

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska
November 7, 2007
Wednesday

Immediately Following the Audit Committee Meeting

**BOARD OF DIRECTORS’
FINANCE COMMITTEE MEETING MINUTES**

Committee Members in Attendance: Elizabeth Vazquez, Acting Chair
Uwe Kalenka
Jeff Lipscomb
P J Hill, Chair (*joined at 3:57 p.m.-telephonically.*)

Guests in Attendance: William Nebesky, DNR
Bob Swenson, DNR
Kevin Banks, DNR
Don Edwards, D&W
Parry Grover, DW&T

Staff in Attendance:

Bill Stewart	Lee Thibert	Mike Cunningham	Connie Owens
Suzanne Gibson	Mary Tesch	Dave Smith	Carol Johnson
Phil Steyer	Brian Hickey	Burke Wick	Bill Bernier
Ed Jenkin	Jean Sauget	Ron Vecera	

Recording Secretary: Divina Portades, Administrative Assistant

I. Convene Meeting

Acting Chair Vazquez called the Finance Committee to order at 4:45 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Executive Session

Acting Chair Vazquez stated the topic that was originally scheduled for an executive session discussion “Cook Inlet Gas Supply” will be presented in public the public meeting.

III. Approval of Agenda

Director Hill moved and Director Kalenka seconded the motion to amend the agenda to eliminate the first executive session and move the presentation on Cook Inlet Gas Supply to open session. The motion passed unanimously.

Cook Inlet Gas Supply Presentation by State of Alaska, Department of Natural Resource
Kevin Banks, Director, Division of Oil and Gas, Bob Swenson, Director, Division of Geophysical and Geological Surveys and William Nebesky, Commercial Analyst, presented the Cook Inlet Gas Supply and Resource Potential of the Cook Inlet Presentation and responded to questions from the Committee.

The Committee recessed at 6:31 p.m. and reconvened at 6:50 p.m.

IV. Approval of Minutes

None.

V. Customer Comments

- a. Wholesale Customer Comments – None
- b. Retail Customer Comments - None

VI. 2008 Operating Budget and 2008-2012 Capital Improvement Program Recommendation

Director Lipscomb moved and Director Hill seconded the motion to that the Finance Committee recommends to the Board of Directors approval of the 2008 Operating Budget and Capital Budget as presented. Director Kalenka moved and Director Gimarc seconded the motion to postpone consideration of the 2008 Operating and Capital Budget until the December Finance Committee meeting. The motion passed unanimously.

VII. Recommendation on Wholesale and Retail Capital Credit Retirement

Director Kalenka moved and Acting Chair Vazquez seconded the motion to postpone action on this item until the December Finance Committee. She requested the motions be clarified and revised to include dollar amounts. Acting Chair Vazquez, Chair Hill and Director Kalenka voted in favor of the motion; Director Lipscomb voted no. Motion passed.

VIII. Correspondence

None.

IX. Directors' Comments

Director Lipscomb: None.

Chair Hill: None.

Director Kalenka: None.

Acting Chair Vazquez: None.

X. Executive Session

None.

XI. Adjourn

Director Kalenka moved and Director Lipscomb seconded the motion to adjourn. The motion passed unanimously. The meeting adjourned at 7:05 p.m.