

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

July 25, 2018
Wednesday
3:00 p.m.

AUDIT AND FINANCE COMMITTEE MEETING

Recording Secretary: Divina Portades

I. CALL TO ORDER

Chair Morse called the Audit and Finance Committee meeting to order at 3:05 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. Roll Call

Committee Members Present:

Rachel Morse, Chair
Jim Henderson, Director
Bettina Chastain, Director

Committee Member Excused Absence:

Susan Reeves, Director

Other Board Member Present:

Harry Crawford, Director (*arrived during Executive Session*)
Stuart Parks, Director

Guests and Staff in Attendance:

| | | |
|----------------|----------------------|--------------------|
| Lee Thibert | Matthew Clarkson | Tom Schulman |
| Tyler Andrews | Arden Quezon-Vicente | Renee Curran |
| Sherri Highers | Julie Hasquet | Jody Wolfe |
| Arthur Miller | Debra Caldwell | Dan Walker, Walker |
| Paul Risse | Josh Resnick | Associates |

II. APPROVAL OF THE AGENDA

Director Chastain moved and Director Henderson seconded the motion to approve the agenda. The motion passed unanimously.

III. APPROVAL OF THE MINUTES

Director Henderson moved and Director Chastain seconded the motion to approve the July 11, 2018, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

IV. PERSONS TO BE HEARD

- A. *Member Comments*
None

V. CEO REPORTS AND CORRESPONDENCE

None

VI. NEW BUSINESS

None

VII. EXECUTIVE SESSION

- A. *Strategic Planning*
1. *ML&P – Financing for Potential Acquisition*

At 3:07 p.m., Director Chastain moved and Director Henderson seconded the motion that pursuant to Alaska Statute 10.25.175 (c)(1), the Audit and Finance Committee go into executive session to discuss financial matters, the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The motion passed unanimously.

The meeting reconvened in open session at 5:27 p.m.

VIII. NEW BUSINESS

- A. *ML&P – Financing for Potential Acquisition* (Highers)*

Director Chastain moved and Director Henderson seconded the motion that the Audit and Finance Committee recommend the Board of Directors authorize the Chief Executive Officer to select and negotiate financing services associated with the potential acquisition of ML&P as discussed in executive session. The motion passed unanimously.

IX. DIRECTOR COMMENTS

Comments were made at this time.

X. ADJOURNMENT

At 5:29 p.m., Director Chastain moved and Director Henderson seconded the motion to adjourn. The motion passed unanimously.