CHUGACH ELECTRIC ASSOCIATION, INC. Anchorage, Alaska

November 11-12, 2019 Monday-Tuesday 8:30 a.m.

SPECIAL BOARD OF DIRECTORS' MEETING

Recording Secretary: Arden Quezon & Divina Portades

I. CALL TO ORDER

Chair Chastain called the Special Board of Directors' Meeting to order at 8:32 a.m. at the Megan Room, 6591 A Street, Anchorage, Alaska.

A. Pledge of Allegiance

Chair Chastain led the Board in the Pledge of Allegiance.

B. Roll Call

Board Members Present:

Bettina Chastain, Chair

Susan Reeves, Vice Chair

Stuart Parks, Secretary

Rachel Morse, Treasurer

Harry Crawford, Director (arrived during Executive Session)

Harold Hollis, Director

Board Member Absent:

Jim Henderson, Director

Guests and Staff in Attendance:

Lee Thibert Arthur Miller Tyler Andrews Brian Hickey Paul Risse Julie Hasquet

Matthew Clarkson Sherri Highers Carl Peterson, Concentrix

Mark Fouts Connie Owens

C. Safety Minute

Tyler Andrews, Executive VP, Employee Services and Communication, discussed "Emergency Exits".

II. APPROVAL OF THE AGENDA

Director Hollis moved and Director Morse seconded the motion to approve the agenda. The motion passed unanimously.

Director Crawford was not present at the time of the vote.

III. EXECUTIVE SESSION

A. Introduction (Chastain/Thibert)

- B. ML&P Acquisition
 - 1. IMO Update
 - 2. Financing Update
 - 3. ML&P Acquisition RCA Filing Update
- C. Discussion: Day 1 to Day 365 Brainstorming Session
- D. Integration and Acquisition Key Performance Indicators (KPI)
- E. Governance Committee
 - 1. Member Advisory Council

At 8:37 a.m., Director Morse moved and Director Parks seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3) the Board of Directors go into executive session to: 1) discuss and receive reports regarding financial matters, the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and, 2) to discuss legal matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

Director Crawford was not present at the time of the vote.

Director Crawford arrived during Executive Session.

IV. RECESS

The meeting recessed at 3:27 p.m.

V. RECONVENE WORKSHOP

The meeting reconvened on November 12, 2019 at 8:37 a.m. at the Megan Room, Anchorage, Alaska.

VI. EXECUTIVE SESSION

- A. Integration and Acquisition KPI Scorecard
- B. Chugach System Operations
- C. Challenges and Opportunities in the Electric Utility Industry
- D. Wrap-Up Discussion

The meeting reconvened in open session at 2:19 p.m.

XI. DIRECTOR COMMENTS

Director comments were made at this time.

XII. ADJOURNMENT

At 5:12 p.m., Director Morse moved and Director Reeves seconded the motion to adjourn. The motion passed unanimously.

Director Parks was not present at the time of the vote.

/SS/

Stuart Parks, Secretary

Date Approved: November 26, 2019