



**CHUGACH ELECTRIC ASSOCIATION, INC.
ANCHORAGE, ALASKA**

REGULAR BOARD OF DIRECTORS' MEETING

AGENDA

Mark Wiggin, Chair
Sisi Cooper, Vice Chair
Rachel Morse, Treasurer
Susanne Fleek-Green, Secretary

Jim Nordlund, Director
Dan Rogers, Director
Katherine Jernstrom, Director

April 22, 2026

4:00 p.m.

Chugach Board Room

- I. CALL TO ORDER (4:00 p.m.)
 - A. *Pledge of Allegiance*
 - B. *Roll Call*
 - C. *Safety Minute: Supervisors Role in Safety (Queen)*
 - D. *Electric Power Factoid: Sustainability (Ayers)*
- II. APPROVAL OF THE AGENDA* (4:10 p.m.)
- III. PERSONS TO BE HEARD (4:10 p.m.)
 - A. *Member Comments*
- IV. DIRECTOR REPORTS (4:20 p.m.)
 - A. *Alaska Power Association (APA) Report*
 - B. *Board Committee Reports (Audit & Finance, Operations & Governance)*
 - C. *Other Meeting Reports*
- V. CONSENT AGENDA* (4:35 p.m.)
 - A. *Board Calendar*
 - B. *Training and Conferences*
 - 1. *NWPPA Joint Federal Policy Conference and Rally, April 26-30, 2026, Washington, DC*
 - 2. *NWPPA Board of Trustees Meeting & Annual Meeting, May 18-21, 2026, Spokane, WA*
 - 3. *NHA Alaska Regional Meeting, May 18-19, 2026, Anchorage, AK*
 - 4. *Alaska Sustainable Energy Conference, May 19-21, 2026, Anchorage, AK*
 - C. *Minutes*
 - 1. *March 25, 2026, Regular Board of Directors' Meeting (Mankel)*
 - D. *Director Expenses*

* **Denotes Action Items**

** **Denotes Possible Action Items**

4/21/2026 11:12:45 AM

- VI. CEO REPORTS AND CORRESPONDENCE (4:40 p.m.)
 - A. Community Outreach Update (Giordano) (4:40 p.m.)
 - B. Legislative Updates (Baker) (4:45 p.m.)
 - C. January & February 2026 Financial Dashboards and Financial Statements (Millwood) (4:55 p.m.)
 - D. BRU Performance Report March 2026 (Armfield) (5:10 p.m.)
 - E. Campbell Lake Update (Laughlin/Niglye/Giordano) (5:25 p.m.)
 - F. Gas Supply Update (Herrmann) (5:40 p.m.)
- VII. UNFINISHED BUSINESS (none)
- VIII. NEW BUSINESS** (scheduled) (6:00 p.m.)
 - A. Gambell Undergrounding Project** (Laughlin/Niglye/Thornton) (6:00 p.m.)
 - B. Unit 9, Sullivan Project** (Laughlin/Ori) (6:15 p.m.)
 - C. Kincaid Substation** (Laughlin/Niglye) (6:30 p.m.)
- IX. DIRECTOR COMMENTS (6:45 p.m.)
- X. EXECUTIVE SESSION* (7:05 p.m.)
(Recess 10-minutes)
 - A. McMillen Task Order Contract (Ori) (7:15 p.m.)
 - B. Gas Supply Update (Clarkson/Rudeck/Herrmann) (7:35 p.m.)
- XI. ADJOURNMENT* (8:00 p.m.)

* Denotes Action Items

** Denotes Possible Action Items

Supervisor's Role in Safety

Chugach Electric Association, Inc.
Regular Board of Directors' Meeting
April 22, 2026



Supervisor Responsibilities

- **Provide Safety Education & Training**
 - Education = Why do we care?
 - Training = How do we do it safely
- **Provide Resources and Support**
 - Provide the necessary PPE, work procedures, safe working conditions, equipment, tools, and support
- **Provide Adequate Supervision**
 - Hazard identification & correction
 - Enforce safety policies and safe work practices
 - Participate in investigating incidents and near misses
- **Demonstrating Safety Leadership**
 - Set the tone for the Company's safety culture
 - Lead by example
 - Ensure work is performed safely
 - Ensure crews behave in a safe manner
 - Recognize and reward employees for safe work

MARCH 2026 SAFETY STATISTICS

Recordable Injuries			
Business Unit	2025 Totals	2025 March YTD	2026 March YTD
Power Generation	3	1	1
System Operations	11	4	3
Office & Administration	3	2	0
Total	17	7	4

DART Injuries			
Business Unit	2025 Totals	2025 March YTD	2026 March YTD
Power Generation	2	1	0
System Operations	10	3	3
Office & Administration	1	2	0
Total	13	6	3

Rates and Days Away & Restricted Workdays				
	2025 Totals	2025 March YTD	2026 March YTD	Industry Avg.
OSHA Rate	4.12	5.20	4.09	1.70
Lost Time Rate	1.45	2.97	1.02	0.70
DART Rate	3.15	4.46	3.07	0.30
Lost Workdays*	404	65	2	N/A

Recordable Injury: Injury resulting in medical treatment, lost time, or restricted duty.

OSHA Rate: Number of recordable injuries x 200,000/employee hours worked.

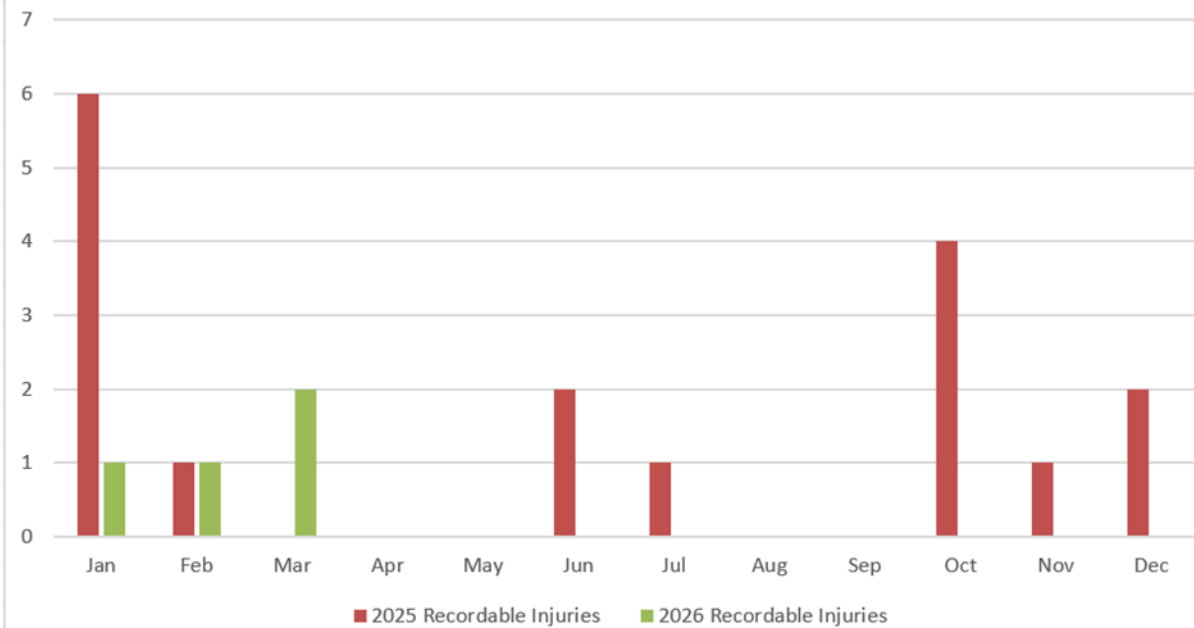
Lost Time Rate: Number of lost time injuries x 200,000/employee hours worked.

DART Rate: Number of lost time and restricted duty injuries x 200,000/employee hours worked.

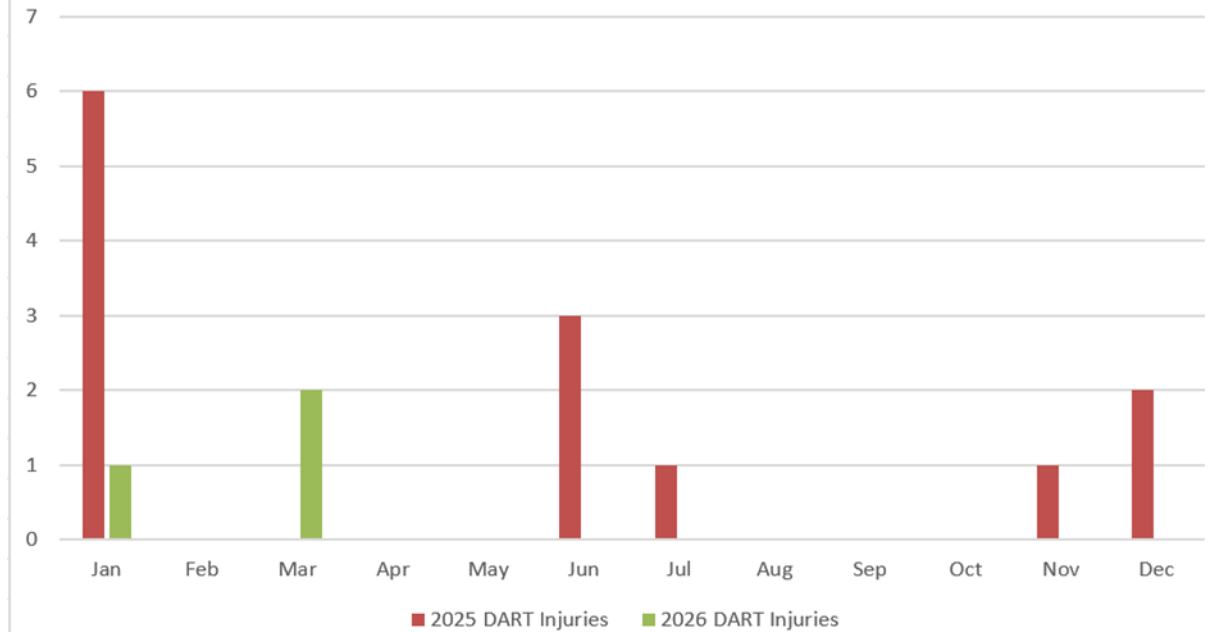
Lost workday: A day a worker is absent from the workplace due to a work-related injury.

SAFETY STATISTICS FOR 2025 - 2026

Recordable Injuries by Month 2025-2026

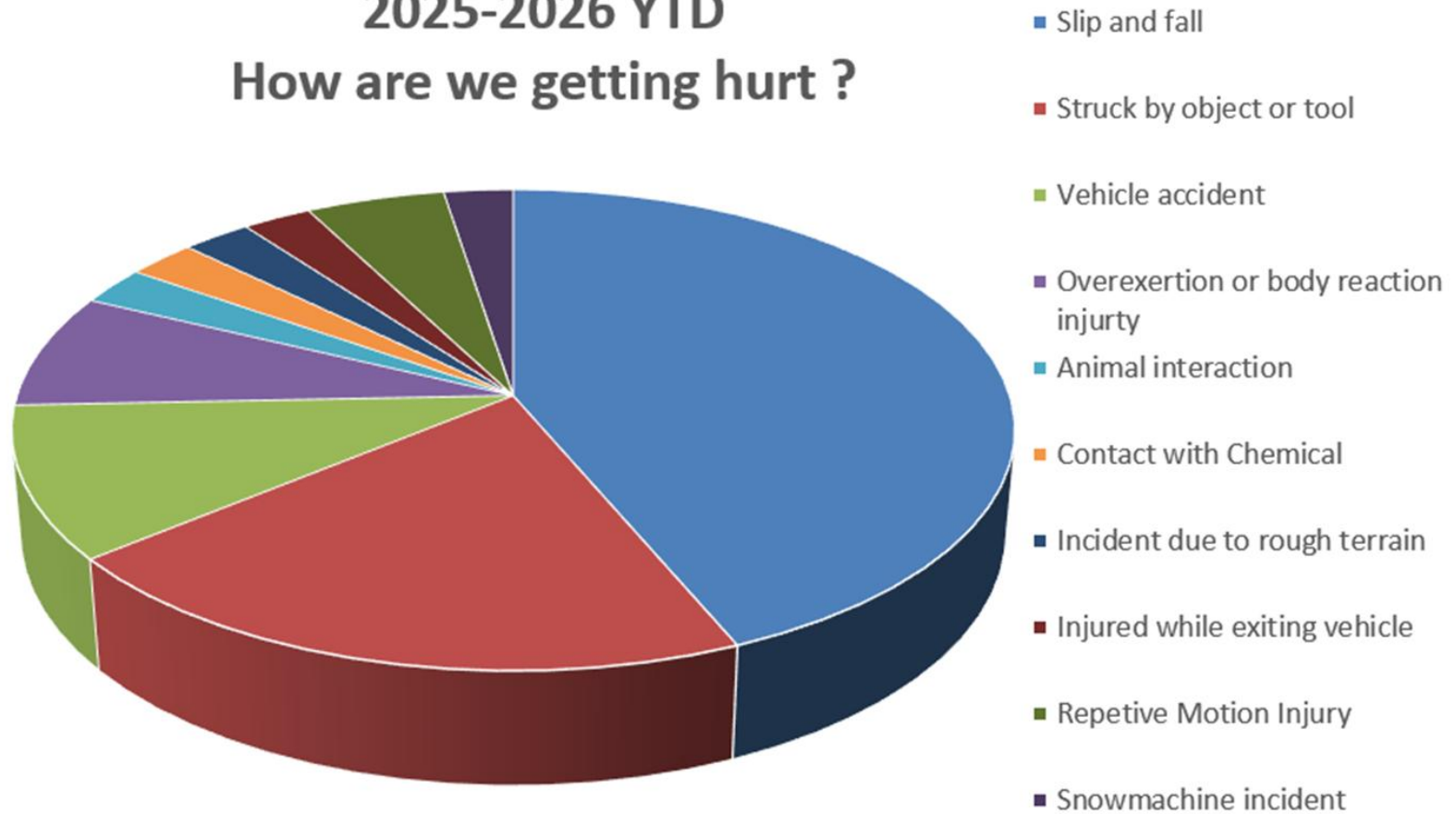


DART Injuries by Month 2025-2026



SAFETY STATISTICS FOR 2025 - 2026

2025-2026 YTD
How are we getting hurt ?



Questions?



HAPPY EARTH DAY

APRIL 22, 2026



SUSTAINABILITY

AT CHUGACH



REGULAR BOARD OF DIRECTORS' MEETING
ENERGY FACTOID
APRIL 22, 2026



Why we do it

- 01 SUSTAINABILITY IS CHUGACH'S BUSINESS MANAGEMENT PHILOSOPHY (EST. 2017)
- 02 INCREASED TRANSPARENCY IN SUSTAINABILITY ACTIVITIES AND PROGRESS
- 03 INDUSTRY BENCHMARKING TOOL AND PERFORMANCE COMPARISON
- 04 LONG-TERM STEWARDSHIP FOR FUTURE GENERATIONS

TRIPLE BOTTOM LINE



PEOPLE

STRENGTHENS TRUST



PLANET

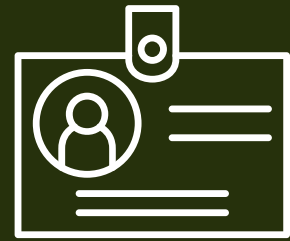
REDUCES ENVIRONMENTAL RISK



PERFORMANCE

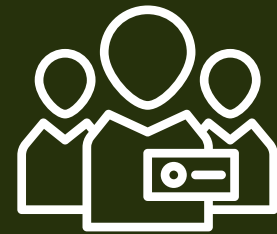
BUILDS LONG-TERM VALUE

OUR PEOPLE



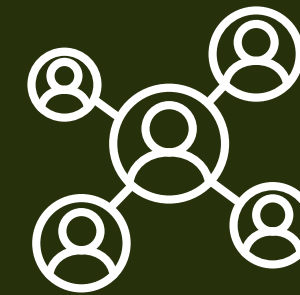
EMPLOYEES

SAFETY, LEADERSHIP
DEVELOPMENT & GIVING



MEMBERS

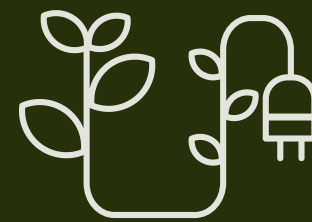
OUTREACH, EDUCATION &
COMMITTEES



COMMUNITY

CHUGACH MEMBERSHIPS & IN
THE COMMUNITY

OUR PLANET



GENERATION MIX

REPORT ANNUAL GENERATION MIX AND RESOURCES



DECARBONIZATION

TRACK GOAL PROGRESS, PROJECTS ONGOING AND COMPLETED & MEMBER OPTIONS



BENEFICIAL ELECTRIFICATION

MEMBER PROGRAMS, ELECTRIC VEHICLES & HEAT PUMPS



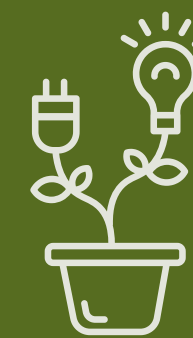
GOVERNANCE

BOARD OVERVIEW & COMMITTEES



PERFORMANCE

RELIABILITY, MEMBER SATISFACTION & AWARDS



IMPROVEMENTS

EFFICIENCY PROJECTS,
CYBERSECURITY & OPERATIONS

OUR PERFORMANCE

REPORTING PROCESS



Work with SME to define achievements and activities in planet, people, and performance areas

Review and validate data while confirming consistency with Annual Report and Financials

Chugach's Sustainability Report, published annually, to share our progress with employees, membership, and the public

THANK YOU



April 2026

April 2026							May 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4						1	2
5	6	7	8	9	10	11	3	4	5	6	7	8	9
12	13	14	15	16	17	18	10	11	12	13	14	15	16
19	20	21	22	23	24	25	17	18	19	20	21	22	23
26	27	28	29	30			24	25	26	27	28	29	30
							31						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Mar 29	30	31	Apr 1	2	3	4
5	6	<div style="border: 1px solid orange; padding: 2px;">10:45am FW: Treasurer's Report Recording</div> <div style="border: 1px solid orange; padding: 2px;">4:30pm Morse - Board Recording (CEA)</div> <div style="border: 1px solid orange; padding: 2px;">4:30pm Rachel - Board & Candidate Video -</div>	<div style="border: 1px solid orange; padding: 2px;">4:00pm Audit & Finance Committee Meeting (Chugach Boardroom) - Stephanie Huddell</div>	9	<div style="border: 1px solid orange; padding: 2px;">8:30am Governance Committee - Packet Review (Arthur's Office) - Stephanie Huddell</div>	11
12	13	14	<div style="border: 1px solid orange; padding: 2px;">4:00pm FW: Governance Committee Meeting (Chugach Boardroom) - Stephanie Huddell</div>	16	<div style="border: 1px solid orange; padding: 2px;">4:00pm FW: Candidate Info Session (Denali CR) - Stephanie Huddell</div>	18
19	20	<div style="border: 1px solid orange; padding: 2px;">5:00pm 2026 MAC Meeting #2 (Board Room CR) - Stephanie Huddell</div>	<div style="border: 1px solid orange; padding: 2px;">4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell</div>	23	24	25
26	27	28	29	30	May 1	2
NWPPA Joint Federal Policy Conference & Rally (Morse) - CCBOD						

May 2026

May 2026							June 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
3	4	5	6	7	8	9	7	8	9	10	11	12	13
10	11	12	13	14	15	16	14	15	16	17	18	19	20
17	18	19	20	21	22	23	21	22	23	24	25	26	27
24	25	26	27	28	29	30	28	29	30				
31													

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Apr 26	27	28	29	30	May 1	2
3	4 11:30am FW: Chugach Board of Directors candidate forum at Anchorage Chamber	5	6 4:00pm Operations Committee Meeting (Chugach Boardroom) - Stephanie Huddell	7	8	9
10	11	12	13	14	15	16
17	18 NWPPA Board of Trustees Meeting & Annual Meeting - Spokane (Morse) - CCBOD	19 8:00am Alaska Sustainable Energy Conference - Stephanie Huddell	20	21 3:30pm FW: Audit & Finance Packet	22	23
24	25 Memorial Day - Stephanie Huddell	26	27 10:30am FW: APA Board of Directors Meeting 4:00pm Audit & Finance 5:00pm Regular Board	28	29 12:00pm 2026 Member Appreciation Event & 12:00pm 2026 Member Appreciation Event,	30
31	Jun 1	2	3	4	5	6

Understanding Water Power [<https://hydro.org/waterpower/>]

Newsroom [<https://hydro.org/media/press-releases/>]



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SEARCH

[NHA PORTAL \(HTTPS://MEMBERS.HYDRO.ORG/LOGIN.ASP?\)](https://members.hydro.org/login.asp?)

2026 NHA Alaska Regional Meeting

May 20th - May 21st | Anchorage, Alaska

[REGISTER \(HTTPS://MEMBERS.HYDRO.ORG/EV_CALENDAR_DAY.ASP?DATE=4/28/2026&EVENTID=179\)](https://members.hydro.org/ev_calendar_day.asp?date=4/28/2026&eventid=179)



Alaska Regional Meeting

May 20-21, 2026

Join NHA in Anchorage, Alaska on May 20-21 for the 2026 Alaska Regional Meeting! Scheduled right after the Alaska Sustainability Conference, it's the perfect opportunity to attend both events.

Meeting Location & Accommodations

The 2026 NHA Alaska Regional Meeting will take place in Anchorage, Alaska. More information to come!

Registration Information

Standard Registration Rate: \$595

NHA Member Discounted Registration Rate: \$295

Sponsors: Please contact [Francesca Hadjimichael \(mailto:Francesca@hydro.org\)](mailto:Francesca@hydro.org) for registration support.

Special Discounted Rates Available for:

- Speakers
- Federal Government employees
- Young professionals involved in NHA’s Future Leaders of Waterpower (FLOW) group
- Representatives of NGOs

For details, contact [Francesca Hadjimichael \(mailto:Francesca@hydro.org\)](mailto:Francesca@hydro.org)

CANCELLATION POLICY

You may transfer your registration at any time at no cost. Cancellations received in writing by May 1 will be refunded less a \$50 administrative fee. Cancellations after this date cannot be refunded.



Co-Host Utility: Alaska Energy Authority



Co-Host Utility: Chugach Electric Association



Schedule of Events

Wednesday, May 20

1:00 PM – 4:00 PM: Tour of Eklutna Hydroelectric Project

4:30 PM – 6:30 PM: Welcome Networking Reception with the Alaska Sustainable Energy Conference

Thursday, May 21

8:00 AM – 5:00 PM: NHA Alaska Regional Meeting

5:00 PM – 6:00 PM: Farewell Happy Hour

Tour of Eklutna Hydroelectric Project

Hosted By: 

Eklutna Power Plant has two (2) vertical, Francis hydraulic turbines generators. Located along the Knik River and jointly owned with Chugach Electric Association, the Municipality of Anchorage, and Matanuska Electric Association. Chugach's effective share is 64.3 percent, up to 25.7 megawatts.

Bus transportation will be provided to and from the hotel. Lunch will be on your own.







National Sponsors



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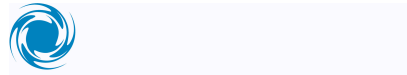
Engineers and Consultants
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Additional Information



FIFTH ANNUAL

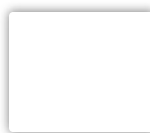


May 19-21, 2026
Anchorage, Alaska

Dena'ina Civic and Convention Center

REGISTER NOW

MEET KEYNOTE SPEAKER MAGATTE WADE





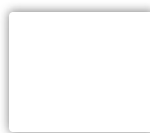
Magatte Wade

Author, *The Heart of a Cheetah*

Magatte Wade is a Senior Fellow at Atlas Network. She was listed as a Forbes “20 Youngest Power Women in Africa,” a Young Global

Leader by the World Economic Forum, and a TED Global Africa Fellow. Magatte is the bestselling author of *The Heart of A Cheetah*, and the host of *The Magatte Wade Show*.

LEARN MORE ABOUT MAGATTE



2025/2026 Virtual Workshop Series

Continuing Conversations

Live on ZOOM



- 1 August 5-6, 2025
- 2 October 28-29, 2025
- 3 January 27-28, 2026
- 4 April 1-2, 2026

Sponsored By:  UNIVERSITY OF ALASKA FAIRBANKS  ACEP Alaska Center for Energy and Power

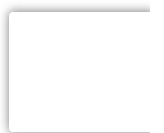
Following the most successful Alaska Sustainable Energy Conference to-date, we are excited to announce a quarterly series of virtual workshops! The purpose of these workshops is to sustain our connections, strengthen relationships, and share knowledge among this energy-focused community between now and the 2026 Alaska Sustainable Energy Conference. Registration is free, and recordings will be available if you can't tune in live.

[LEARN MORE](#)

PHOTO GALLERY

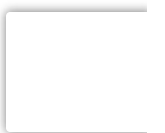
Photos from the 2025 Alaska Sustainable Energy Conference are now available! Relive the experience or check out what you missed by visiting our online gallery.

[VIEW PHOTOS](#)



AGENDA

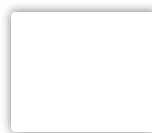
[VIEW AGENDA](#)



ABOUT THE CONFERENCE

The Alaska Sustainable Energy Conference is your chance to join visionaries, researchers, industry leaders and entrepreneurs, policymakers, and investors from across the country and around the world in our beautiful home known as the Last Frontier. The energy transition as we once knew it has transformed. The focus is no longer on replacing one source of energy with another, but the additionality of energy of all kinds to meet the surging demand from the revolution in data centers and artificial intelligence, and the reshoring of domestic manufacturing. “North to the Future” isn’t just our State motto. It is our destiny, and Alaska stands ready to meet the energy needs of our people, our fellow Americans and the world.

[LEARN MORE](#)

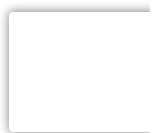


ASEC IN THE NEWS

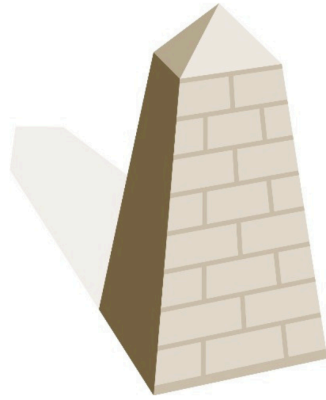
As the leading energy event in the state, the Alaska Sustainable Energy Conference is recognized worldwide for its important discussions around the future of energy and high-profile speakers and attendees.

[READ MORE](#)

The 2026 conference is proudly sponsored by:

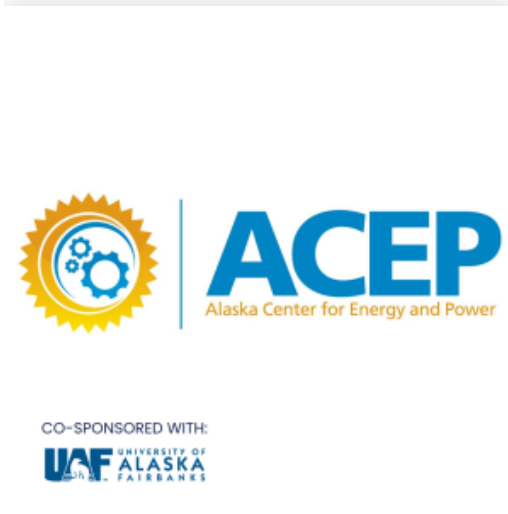


Presenting



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ALAS

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Kilowatt



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CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

Wednesday, March 25, 2026

REGULAR BOARD OF DIRECTORS' MEETING

Recording Secretary: Amanda Mankel

I. CALL TO ORDER

Chair Wiggin called the Regular Board of Directors' Meeting to order at 4:03 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. Pledge of Allegiance

Chair Wiggin lead the Board in the Pledge of Allegiance.

B. Roll Call

Board Members Present:

Mark Wiggin, Chair

Sisi Cooper, Vice Chair

Susanne Fleek-Green, Secretary

Rachel Morse, Treasurer- *via teleconference at 4:11 p.m.*

Dan Rogers, Director

Jim Nordlund, Director

Katherine Jernstrom, Director

Guests and Staff Attendance Present:

Arthur Miller

Sherr Highers

Matthew Clarkson

Al Rudeck

Katie Millen

Trish Baker

Nick Szymoniak

Julie Hasquet

Dusty Menefee

Brett Pherson

Mark Henspeter

Nikki Giordano

Whitney Wilkson

Scarlett Benson

Eric Boyette

Nayana Niglye

Sean Skaling

Kate Ayers

Dan Herrmann

Bart Armfield, Consultant

Bernie Smith, Member

Declan Farr, Member

Penny Gage, Member

Carl Berget, Member

Via Teleconference:

Buddi Richey

Sandra Cacy

Paul Millwood

Thomas Holmberg, Baker

Botts

Michael Rovito, APA

Mitch Roth, Member

C. Safety Minute

Eric Boyette, Senior Manager, HSE, presented the *Safety Minute: Dangers of Speeding*, including year-to-date safety information and responded to questions from the Board.

- D. *Electric Power Factoid*
Scarlett Benson, Key Members & Sustainability Specialist, presented the *Electric Power Factoid: Key Accounts/Members* and responded to questions from the Board.

II. APPROVAL OF AGENDA

Director Cooper moved, and Director Jernstrom seconded the motion to approve the agenda. The motion passed unanimously.

III. PERSONS TO BE HEARD

1. Mitch Roth, Member, provided compliments regarding power staying on.
2. Carl Berget, Member, provided comments on Town Hall and recommended more acknowledgement to MAC members to promote additional membership involvement.
3. Bernie Smith, Member, provided compliments on Scarlett Benson's presentation and the reports presented at the last Operations Committee Meeting.

IV. DIRECTOR REPORTS

- A. *Alaska Power Association (APA) Report*
Michael Rovito, Deputy Director, Alaska Power Association, provided an update on APA activities, and events and responded to questions from the Board.
- B. *Board Committee Reports (Audit & Finance, Operations & Governance)*
1. Director Nordlund reported on the Operations Committee held March 18, 2026, and that the next meeting will be May 6, 2026.
 2. Director Jernstrom reported on the Governance Committee has not met since the last Board meeting, and that the next meeting will be April 15, 2026.
 3. Director Morse reported that the Audit & Finance Committee had not met since the last Board Meeting, and that the next meeting will be April 8, 2026.
- C. *Other Meeting Reports(none)*

V. CONSENT AGENDA

- A. *Board Calendar*
- B. *Training and Conferences*
1. *NWPPA Board of Trustees Meeting & Annual Meeting, May 18-21, 2026, Spokane, WA*
 2. *NHA Alaska Regional Meeting, May 18-19, 2026, Anchorage, AK*
 3. *Alaska Sustainable Energy Conference, May 19-21, 2026, Anchorage, AK*
- C. *Minutes*
1. *February 25, 2026, Regular Board of Directors' Meeting (Richey)*
- D. *Bylaw Change – Membership Fee Adjustment*
- E. *Director Expenses*
Director Expenses were provided in the Board Packet.

Director Jernstrom moved, and Director Nordlund seconded the motion to approve the consent agenda. The motion passed unanimously.

Director Morse noted for the record that that due to her virtual absence Vice Chair Cooper will act as Treasurer to sign items and Director Rodgers to sign her timesheet.

VI. CEO REPORTS AND CORRESPONDENCE

- A. *Community Outreach Update (Hasquet)*
Julie Hasquet, Sr. Manager, Corporate Communications, provided the Community Outreach Update and responded to questions from the Board.
- B. *Overview of 2026 Election, Member Appreciation Event, and Annual Meeting (Pherson/Ayers/Hasquet)*
Brett Pherson, Manager, Member Services, Kate Ayers, Sr. Manager, Key Accounts & Sustainability, and Julie Hasquet, Sr. Manager, Corporate Communications, provided the 2026 Election, Member Appreciation Event, and Annual Meeting Overview and responded to questions from the Board.
- C. *2026 Legislative Update (Baker)*
Trish Baker, Sr. Manager, Government Affairs, provided the Legislature Update responded to questions from the Board.
- D. *Regulatory Updates (Clarkson/Szymoniak)*
 - 1. Chugach General Rate Case
 - 2. RTO ProceedingMatt Clarkson, Chief Legal Officer, and Nick Szymoniak, VP, Regulatory Economic Affairs, provided Regulatory Updates and responded to questions from the Board.
- E. *Gas Supply Update (Herrmann)*
Dan Herrmann, Manager, Natural Gas and Energy Resources, provided the Gas Supply Update for Chugach and responded to questions from the Board.
- F. *Business Development Reports (Skaling)*
Sean Skaling, Sr. Manager, Business & Sustainability Program Development, provided the Business Development Report and responded to questions from the Board.
- G. *Board Policy Scheduled Tasks/Reports (Miller/Board)*
Arthur Miller, Chief Executive Officer, provided an update on reports and responded to questions from the Board.

VII. UNFINISHED BUSINESS (NONE)

VIII. NEW BUSINESS (SCHEDULED)

- A. *Nominating Committee Report (Nominating Committee Chair)*
Whitney Wilkson, Associate General Counsel, provided the nominating committee report on behalf of the nominating committee chair and responded to questions from the Board.
- B. *Annual Election: Approval Record Date, Master Election Judge, and Election Procedures* (Pherson)*
Brett Pherson, Manager, Member Services, lead the discussion regarding the Annual Election and recommended that the Chugach Board of Directors set the date of record for the 2026 annual meeting and election in accordance with Article III, Section 7 of Chugach's Bylaws and Alaska Statute 10.25.125.

Director Nordlund moved, and Director Jernstrom seconded the motion that the Chugach Electric Association, Inc. Board of Directors designate April 16, 2026, as the Date of Record; appoint Lawrence Camp as Master Election Judge, with James Lebiedz as the alternate; and approve the 2026 Election Procedures as recommended for Chugach's 2026 election. The motion passed unanimously.

IX. DIRECTOR COMMENTS

Director comments were made at this time.

X. EXECUTIVE SESSION (Recess 15-minutes)

A. Gas Supply Update (Clarkson/Holmberg)

At 6:13 p.m. Director Cooper moved, and Director Rogers seconded the motion 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 matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

The meeting reconvened to open session at 7:34 p.m.

XI. ADJOURNMENT

At 7:35 p.m. Director Jernstrom moved, and Director Nordlund seconded the motion to adjourn. The motion passed unanimously.

Susanne Fleek-Green, Secretary
Date Approved: April 22, 2026

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

April 22, 2026

ACTION REQUIRED

AGENDA ITEM NO. V. D.

- Information Only
 - Motion
 - Resolution
 - Executive Session
 - Other
-

TOPIC

Director Expenses

DISCUSSION

The Directors' expenses will be submitted for approval at the board meeting.

MOTION

(Consent Agenda)

APRIL
2026

Outreach Update

Regular Board of Directors' Meeting
April 22, 2026

Anchorage Homebuilders
Association Home Show

Two SPP tours

Katherine Queen presents at
Governor's Safety and
Health Conference

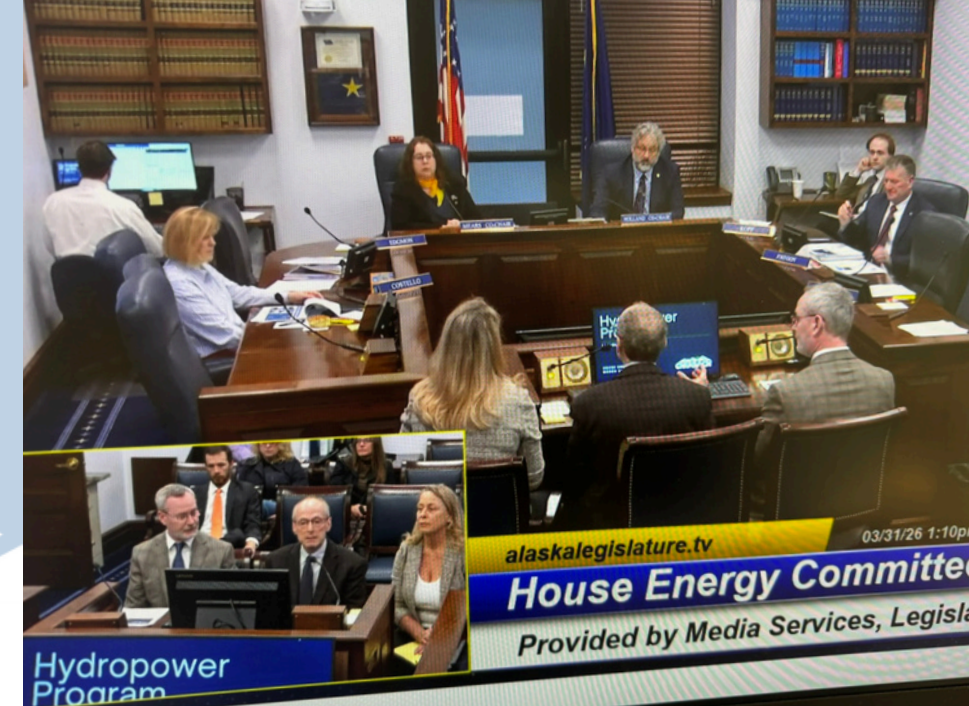
Staff participate in MOA
Wildfire Evacuation Exercise

Arthur, Dustin, and Trish testify
at House Energy Committee

Lineman Appreciation Day
Assembly resolution

Dustin presents at American
Water Resources Assoc.

MAC meeting & three
community council meetings





Legislative Update

Advocate for legislation and public policy that aligns with Chugach's core values and serves in the best interests of our members.

Regular Board of Directors' Meeting
April 22, 2026



State Bills Being Tracked - House

HB 164 - Net Metering

Gov. Dunleavy

HB 193 - Unemployment Ins. / Parental Leave

Rep. Carolyn Hall

HB 196 - Carbon offset, renewable energy

Rep. Burke/Frier

HB 208 - LNG Terminals

Rep. Mears

HB 220 - Easements in state parks

Rep. McCabe

HB 257 - Portable renewable devices

Rep. Eischeid

HB 259 - Large load energy users

Rep. Mears

HB 312 - Green Energy Policy

Rep. McCabe

HB 328 - Utilities investment surcharge

Rep. Kopp

HB 329 - Electric utility cert. of fitness

House Community & Regional Affairs

HB 369 - Energy omnibus (ref HB 153, 252)

House Energy Committee

HB 385 - Simplified Rate Filing

House Labor & Commerce Committee

State Bills Being Tracked - Senate

SB 32 - Small renewable projects

Sen. Giessel

SB 218 - Taxation of electric cooperatives

Gov. Dunleavy

SB 91 - Clean energy licenses/leases

Senate Resources

SB 250 - Data Centers

Sen. Tobin

SB 149 - Renewable Portfolio Standard

Sen. Wielechowski

SB 275 - Natural Gas Projects, Income, Tax

Senate Resources Committee

SB 150 - Net Metering

Gov. Dunleavy

SB 280 - Oil & Gas Property Tax; Muni Tax

Gov. Dunleavy

SB 180 - LNG terminals

Senate Resources Committee



Municipality of Anchorage

Title 21 - new section AO 2026-27

Anchorage Assembly

New land use and permitting framework for data centers (large energy users)

- creates new land use category for data centers
- requires conditional use approval; design and siting standards
- **must include written statement from electric utility demonstrating the utility can meet the load requirements at peak operation**





January 2026 Financial Dashboard



102.8%

Firm Sales % of Budget

102.7%

Firm Base Revenue % of Budget

100.6%

OPEX % to Budget (No F&PP)

103.7%

F&PP % of Budget

113.9%

Margin % of Budget

Legend

Actual

Budget

*Budget and FMP as of 12/31/26

MFI/I to Budget



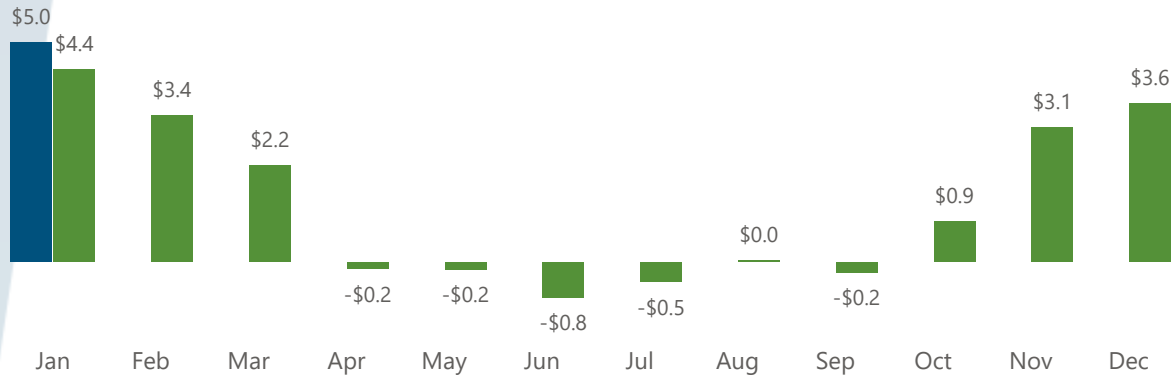
TIER to Budget



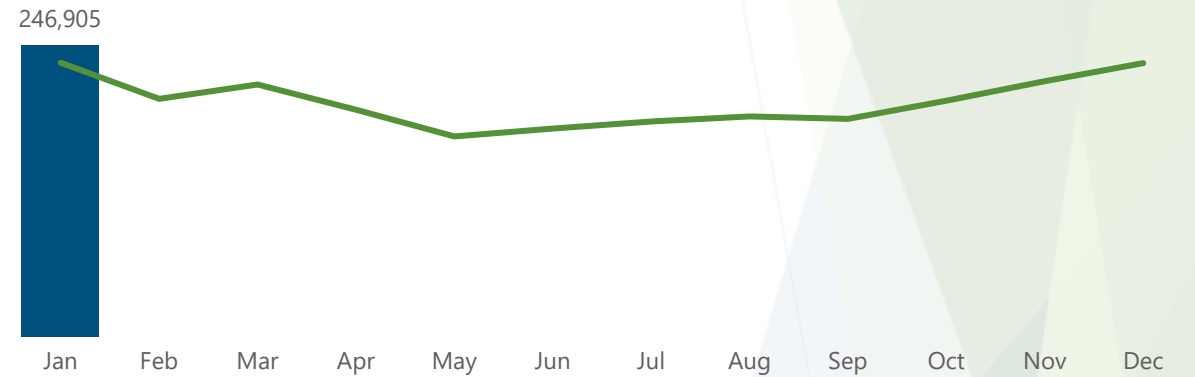
Equity % to Budget*



Margin by Month (in Millions)



Sales by Month (in MWh)



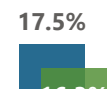
MFI/I to FMP*



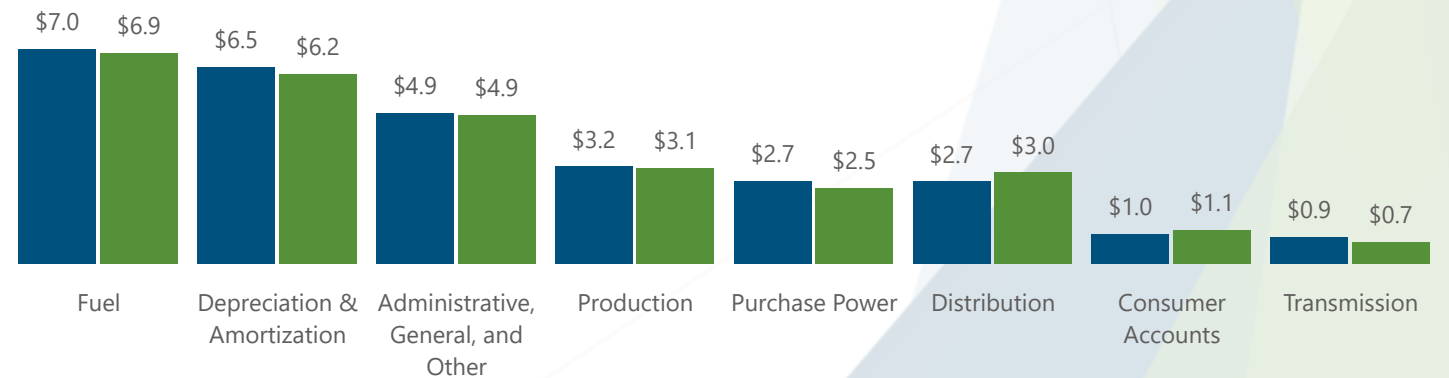
TIER to FMP*



Equity % to FMP*



Operating Expenses (in Millions)



CHUGACH ELECTRIC ASSOCIATION, INC
CONSOLIDATED STATEMENT OF OPERATIONS
Month Ending January 31, 2026

CATEGORY	ACTUAL	BUDGET	<i>in thousands</i> VARIANCE
Operating Revenue	\$ 37,321	\$ 36,479	\$ 842
Fuel	7,030	6,904	127
Production	3,185	3,139	46
Purchase Power	2,707	2,484	224
Transmission	871	699	172
Distribution	2,694	2,985	(290)
Consumer Accounts	979	1,104	(125)
Administrative, General and Other	4,946	4,874	72
Depreciation & Amortization	6,457	6,213	244
Total Operating Expenses	28,869	28,401	469
Long-term Debt and Other	4,244	4,118	126
Charged to Construction	(140)	(107)	(33)
Interest Expense, Net	4,104	4,011	93
Net Operating Margins	4,348	4,067	281
Interest Income	227	177	51
Allowance For Funds Used During Construction	29	54	(25)
Capital Credits, Patronage Dividends and Other	432	124	308
Total Nonoperating Margins	689	354	334
Assignable Margins	5,037	4,422	615

CHUGACH ELECTRIC ASSOCIATION, INC
STATEMENT OF OPERATIONS
Month Ending January 31, 2026 and 2025

CATEGORY	2026		2025		<i>in thousands</i>
	\$	37,321	\$	33,554	\$ VARIANCE
Operating Revenue					3,767
Fuel		7,030		7,370	(339)
Production		3,185		3,186	(1)
Purchase Power		2,707		2,818	(110)
Transmission		871		677	194
Distribution		2,694		3,700	(1,006)
Consumer Accounts		979		962	17
Administrative, General and Other		4,946		4,921	25
Depreciation & Amortization		6,457		6,233	225
Total Operating Expenses		28,869		29,865	(995)
Long-term Debt and Other		4,244		4,391	(147)
Charged to Construction		(140)		(182)	42
Interest Expense, Net		4,104		4,209	(105)
Net Operating Margins		4,348		(519)	4,868
Interest Income		227		222	5
Allowance For Funds Used During Construction		29		34	(5)
Capital Credits, Patronage Dividends and Other		432		189	243
Total Nonoperating Margins		689		446	243
Assignable Margins		5,037		(74)	5,111

CHUGACH ELECTRIC ASSOCIATION, INC.
CONSOLIDATED BALANCE SHEET
As of January 31, 2026 and December 31, 2025

in thousands

ASSETS & OTHER DEBITS	Unaudited 1/31/2026	Audited 12/31/2025	CHANGE
Electric Plant in Service	\$ 2,361,780	\$ 2,357,942	\$ 3,838
Construction Work in Progress	84,667	86,599	(1,932)
Total Utility Plant	2,446,447	2,444,541	1,906
Accum. Prov. for Depreciation/Amortization	(900,991)	(893,679)	(7,312)
Net Utility Plant	1,545,456	1,550,862	(5,407)
Nonutility Property - Net	77	77	0
Operating Lease Right-of-use Assets	3,956	3,963	-7
Financing Lease Right-of-use Assets	178	179	(1)
Investment in Assoc. Organizations	6,060	6,060	(0)
Special Funds	50,366	48,443	1,923
Restricted Cash Equivalents & Other	30	30	0
Long-term Prepayments	-	64	(64)
Total Other Property & Investments	60,667	58,816	1,851
Cash & Restricted Cash	15,598	27,292	(11,694)
Special Deposits	61	61	0
Restricted Cash Equivalents	500	500	0
Fuel Cost / Other Under Recovery	4,904	4,833	71
BRU Capital Surcharge Under - Recovery	37,958	39,541	(1,583)
Accounts Receivable - Net	58,412	57,650	763
Materials and Supplies	61,427	61,711	(285)
Fuel Stock	12,786	14,491	(1,705)
Prepayments	9,731	6,497	3,235
Other Current Assets	7,155	7,241	(85)
Total Current & Accrued Assets	208,532	219,817	(11,285)
Deferred Debits	96,636	96,684	(48)
Total Assets & Other Debits	1,911,291	1,926,180	(14,889)
LIABILITIES & OTHER CREDITS			
	1/31/2026	12/31/2025	CHANGE
Memberships	\$ 2,067	\$ 2,065	\$ 2
Patronage Capital	217,932	212,895	5,037
Other	18,528	18,529	(1)
Total Margins & Equities	238,527	233,489	5,038
Bonds Payable	1,124,100	1,124,100	-
Notes Payable	7,068	7,752	(684)
Unamortized Debt Issuance Costs	(5,767)	(5,799)	32
Operating Lease Liabilities	3,914	3,921	(7)
Financing Lease Liabilities	175	175	(0)
Total Long-Term Debt	1,129,489	1,130,148	(659)
Current Installment Of Long-term Obligations	59,831	60,060	(228)
Commercial Paper	178,000	192,000	(14,000)
Accounts Payable	16,515	21,422	(4,907)
Consumer Deposits	1,492	1,540	(48)
Accrued Interest	10,109	10,588	(479)
Salary, Wages and Benefits	13,417	12,818	599
Fuel Payable	5,115	6,170	(1,055)
Other Current Liabilities	2,075	1,579	495
Total Current Liabilities	286,554	306,177	(19,623)
Deferred Compensation	1,894	1,894	-
Other Liabilities, Non-Current	950	909	41
Deferred Liabilities	19,020	18,193	827
BRU Regulatory Liability	60,120	61,023	(903)
Cost of Removal Obligation	174,736	174,346	390
Total Liabilities & Other Credits	1,911,291	1,926,180	(14,889)



YTD February 2026 Financial Dashboard



100.6%

Firm Sales % of Budget

99.9%

Firm Base Revenue % of Budget

99.9%

OPEX % to Budget (No F&PP)

98.1%

F&PP % of Budget

100.7%

Margin % of Budget

Legend

Actual

Budget

*Budget and FMP as of 12/31/26

MFI/I to Budget



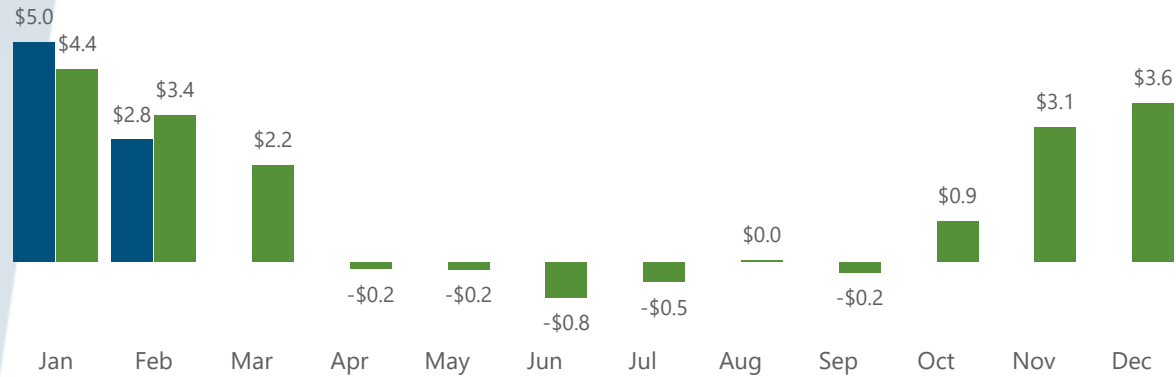
TIER to Budget



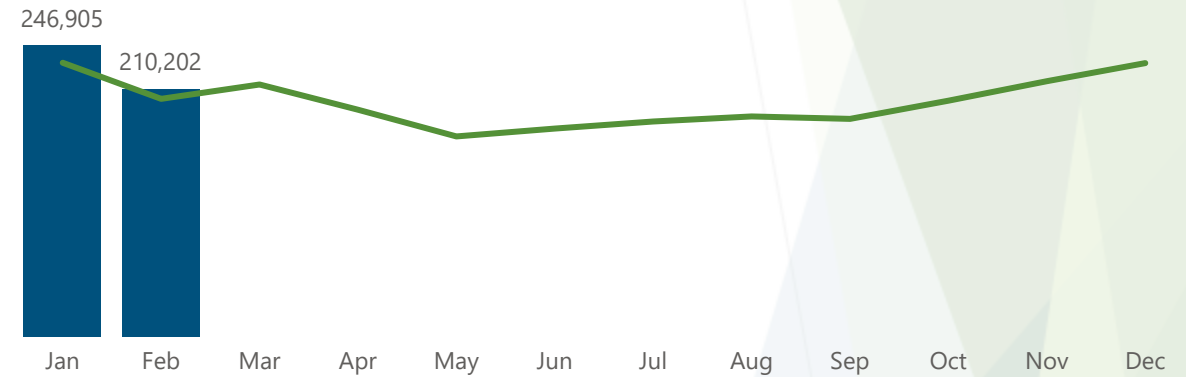
Equity % to Budget*



Margin by Month (in Millions)



Sales by Month (in MWh)



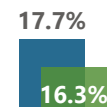
MFI/I to FMP*



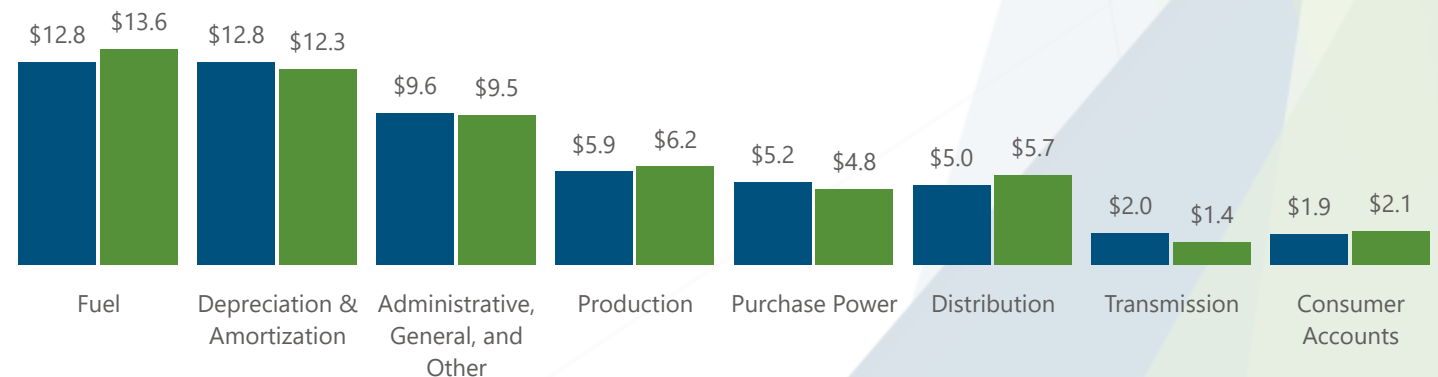
TIER to FMP*



Equity % to FMP*



Operating Expenses (in Millions)



CHUGACH ELECTRIC ASSOCIATION, INC.
STATEMENT OF OPERATIONS
Month Ending February 28, 2026

In thousands

CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenue	\$ 32,894	\$ 34,124	\$ (1,230)
Fuel	5,781	6,710	(929)
Production	2,691	3,060	(370)
Purchase Power	2,509	2,288	222
Transmission	1,111	714	397
Distribution	2,349	2,693	(344)
Consumer accounts	946	1,010	(64)
Administrative, General and Other	4,627	4,588	39
Depreciation & Amortization	6,326	6,129	197
Total Operating Expenses	26,340	27,193	(853)
Long-term Debt and Other Charged To Construction	4,181 (151)	4,061 (132)	119 (18)
Interest Expense, Net	4,030	3,929	101
Net Operating Margins	2,523	3,002	(479)
Interest Income	201	176	25
Allowance For Funds Used During Construction	31	69	(38)
Capital Credits, Patronage Dividends And Other	53	124	(71)
Total Nonoperating Margins	285	369	(83)
Assignable Margins	2,808	3,371	(562)

CHUGACH ELECTRIC ASSOCIATION, INC
CONSOLIDATED STATEMENT OF OPERATIONS
For the Two Months Ending February 28, 2026

CATEGORY	ACTUAL	BUDGET	<i>in thousands</i> VARIANCE
Operating Revenue	\$ 70,215	\$ 70,603	\$ (388)
Fuel	12,811	13,614	(803)
Production	5,876	6,199	(324)
Purchase Power	5,217	4,771	445
Transmission	1,982	1,413	569
Distribution	5,043	5,678	(635)
Consumer Accounts	1,925	2,113	(188)
Administrative, General and Other	9,573	9,463	111
Depreciation & Amortization	12,783	12,343	440
Total Operating Expenses	55,210	55,594	(384)
Long-term Debt and Other	8,425	8,179	246
Charged to Construction	(291)	(239)	(51)
Interest Expense, Net	8,134	7,940	194
Net Operating Margins	6,871	7,069	(198)
Interest Income	428	352	76
Allowance For Funds Used During Construction	60	123	(63)
Capital Credits, Patronage Dividends and Other	486	248	238
Total Nonoperating Margins	974	723	251
Assignable Margins	7,845	7,792	53

COMPARATIVE FINANCIAL REPORT
CONSOLIDATED STATEMENT OF OPERATIONS
Month Ending February 28, 2026 and 2025

In thousands

CATEGORY	2026	2025	VARIANCE
Operating Revenue	\$ 32,894	\$ 32,051	\$ 843
Fuel	5,781	6,902	(1,121)
Production	2,691	2,928	(237)
Purchase Power	2,509	2,426	83
Transmission	1,111	771	340
Distribution	2,349	2,266	83
Consumer accounts	946	986	(40)
Administrative, General and Other	4,627	4,031	596
Depreciation & Amortization	6,326	6,277	49
Total Operating expenses	26,340	26,587	(247)
Long-term debt and other	4,181	4,260	(79)
Charged to construction	(151)	(193)	42
Interest Expense, Net	4,030	4,067	(37)
Net operating margins	2,523	1,396	1,127
Interest Income	201	190	11
Allowance for funds used during construction	31	36	(5)
Capital credits, patronage dividends and others	53	23	30
Total nonoperating margins	285	249	36
Assignable margins	2,808	1,645	1,163

CHUGACH ELECTRIC ASSOCIATION, INC
STATEMENT OF OPERATIONS
For the Two Months Ending February 28, 2026 and 2025

CATEGORY	2026	2025	<i>in thousands</i> VARIANCE
Operating Revenue	\$ 70,215	\$ 65,605	\$ 4,610
Fuel	12,811	14,272	(1,461)
Production	5,876	6,114	(238)
Purchase Power	5,217	5,244	(27)
Transmission	1,982	1,448	534
Distribution	5,043	5,966	(923)
Consumer Accounts	1,925	1,947	(23)
Administrative, General and Other	9,573	8,952	621
Depreciation & Amortization	12,783	12,509	274
Total Operating Expenses	55,210	56,452	(1,242)
Long-term Debt and Other	8,425	8,651	(226)
Charged to Construction	(291)	(375)	84
Interest Expense, Net	8,134	8,276	(142)
Net Operating Margins	6,871	877	5,994
Interest Income	428	412	16
Allowance For Funds Used During Construction	60	70	(10)
Capital Credits, Patronage Dividends and Other	486	212	274
Total Nonoperating Margins	974	694	280
Assignable Margins	7,845	1,571	6,274

CHUGACH ELECTRIC ASSOCIATION, INC.
CONSOLIDATED BALANCE SHEET
As of February 28, 2026 and December 31, 2025

in thousands

ASSETS & OTHER DEBITS	Unaudited 2/28/2026	Audited 12/31/2025	CHANGE
Electric Plant in Service	\$ 2,361,881	\$ 2,357,942	\$ 3,938
Construction Work in Progress	92,171	86,599	5,572
Total Utility Plant	2,454,051	2,444,541	9,510
Accum. Prov. for Depreciation/Amortization	(907,461)	(893,679)	(13,783)
Net Utility Plant	1,546,590	1,550,862	(4,273)
Nonutility Property - Net	77	77	0
Operating Lease Right-of-use Assets	3,956	3,963	-7
Financing Lease Right-of-use Assets	178	179	(1)
Investment in Assoc. Organizations	6,060	6,060	(0)
Special Funds	52,148	48,443	3,705
Restricted Cash Equivalents & Other	530	30	500
Long-term Prepayments	-	64	(64)
Total Other Property & Investments	62,950	58,816	4,133
Cash & Restricted Cash	29,915	27,292	2,623
Special Deposits	61	61	0
Restricted Cash Equivalents	500	500	0
Fuel Cost / Other Under Recovery	4,604	4,833	(229)
BRU Capital Surcharge Under - Recovery	36,371	39,541	(3,170)
Accounts Receivable - Net	55,032	57,650	(2,618)
Materials and Supplies	62,306	61,711	595
Fuel Stock	13,295	14,491	(1,196)
Prepayments	8,843	6,497	2,346
Other Current Assets	7,181	7,241	(60)
Total Current & Accrued Assets	218,109	219,817	(1,708)
Deferred Debits	96,335	96,684	(349)
Total Assets & Other Debits	1,923,983	1,926,180	(2,197)
LIABILITIES & OTHER CREDITS			
	2/28/2026	12/31/2025	CHANGE
Memberships	\$ 2,069	\$ 2,065	\$ 4
Patronage Capital	220,721	212,895	7,826
Other	18,537	18,529	8
Total Margins & Equities	241,327	233,489	7,838
Bonds Payable	1,124,100	1,124,100	-
Notes Payable	7,068	7,752	(684)
Unamortized Debt Issuance Costs	(5,735)	(5,799)	64
Operating Lease Liabilities	3,913	3,921	(8)
Financing Lease Liabilities	175	175	(0)
Total Long-Term Debt	1,129,521	1,130,148	(628)
Current Installment Of Long-term Obligations	59,832	60,060	(228)
Commercial Paper	178,000	192,000	(14,000)
Accounts Payable	21,311	21,422	(112)
Consumer Deposits	1,518	1,540	(22)
Accrued Interest	13,591	10,588	3,004
Salary, Wages and Benefits	13,360	12,818	542
Fuel Payable	6,000	6,170	(170)
Other Current Liabilities	2,205	4,652	(2,447)
Total Current Liabilities	295,816	309,250	(13,434)
Deferred Compensation	1,894	1,894	-
Other Liabilities, Non-Current	986	909	76
Deferred Liabilities	19,842	15,120	4,722
BRU Regulatory Liability	59,306	61,023	(1,717)
Cost of Removal Obligation	175,290	174,346	944
Total Liabilities & Other Credits	1,923,983	1,926,180	(2,197)

BRU Q1 2026 Performance Report

March 2026

Cumulative NET Savings since 2016 **\$148,016,725** YTD Saving **\$5,877,828** **\$1.84** GTP Variance / Mcf YTD Total Net Production Mcf **3,194,472**

Gas Inventory Status

Underlift / Storage Volumes (Mcf)	
Current Month Underlift	360,881
Total Cumulative Underlifted Volume	7,696,549
Underlift NET Recovery Volume (Mcf)	6,157,239
Current CINGSA Storage Volume (Mcf)	1,432,121
Marathon Exchange II Cumulative Volume (Mcf)	999,190
Total Inventory Volume (Mcf)	8,588,550

Chugach NET Average daily burn (Mcf) 11.8 Bcf/Yr 32,400

HAK Underlift Supply

190 days

CINGSA Supply

44 days

MPC Exchange Supply

31 days

TOTAL SUPPLY DAYS

265 days

Production Forecast to Actual - NET to Chugach (Mcf)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MONTHLY												
Forecast	1,068,429	934,308	1,001,497	937,312	936,702	876,669	876,099	846,820	813,684	854,390	838,365	879,055
Actual	1,085,618	1,010,054	1,098,800	-	-	-	-	-	-	-	-	-
Month Variance	17,189	75,746	97,302	-	-	-	-	-	-	-	-	-
Variance %	2%	8%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Wells in production	30	30	30									
Year to Date												
Forecast	1,068,429	2,002,737	3,004,235	3,941,546	4,878,248	5,754,918	6,631,017	7,477,837	8,291,521	9,145,912	9,984,277	10,863,332
Actual	1,085,618	2,095,672	3,194,472	-	-	-	-	-	-	-	-	-
YTD Variance	17,189	92,935	190,237	-	-	-	-	-	-	-	-	-
Variance %	2%	5%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Budget Performance

BRU OPEX (NET to CEA) *				
	Forecast	Actual	YTD Cum Delta	Variance
Jan	\$1,196,318	\$1,031,763	(\$164,555)	-14%
Feb	\$1,345,858	\$1,220,094	(\$290,318)	-11%
Mar	\$1,046,778	\$1,200,000	(\$137,097)	-4%
Apr	\$1,196,318	\$0	\$0	0%
May	\$1,196,318	\$0	\$0	0%
Jun	\$1,196,318	\$0	\$0	0%
Jul	\$1,345,858	\$0	\$0	0%
Aug	\$1,196,318	\$0	\$0	0%
Sep	\$1,345,858	\$0	\$0	0%
Oct	\$1,196,318	\$0	\$0	0%
Nov	\$1,196,318	\$0	\$0	0%
Dec	\$1,495,397	\$0	\$0	0%
	\$14,953,973	\$3,451,857	-	

2026 NET Expense Budget

YTD OPEX Burn

23%

* excludes taxes and royalty payments

CAPEX Commitment

NET to Chugach		CAPEX Burn %
Total CAPEX Budget	\$34,278,180	100%
CAPEX Spend to date	\$1,696,996	~5%
Balance Remaining	\$32,581,184	~95%

BRU - Gas Transfer Price

Field Ops	\$3.89
ARO Surcharge	\$0.68
Capital Recovery	\$2.68
* GTP / Mcf	\$7.25
** DOR Cook Inlet Prevailing Price	\$9.09
GTP Variance / Mcf	\$1.84

* BRU Gas Transfer Price effective 10/01/2025
 ** DOR Cook Inlet Weighted Average Price as of 01/2026



Gambell Street Title 21 Undergrounding: 3rd Avenue to 16th Avenue.

**Regular Board of Directors' Meeting
April 22, 2026**

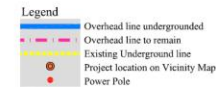
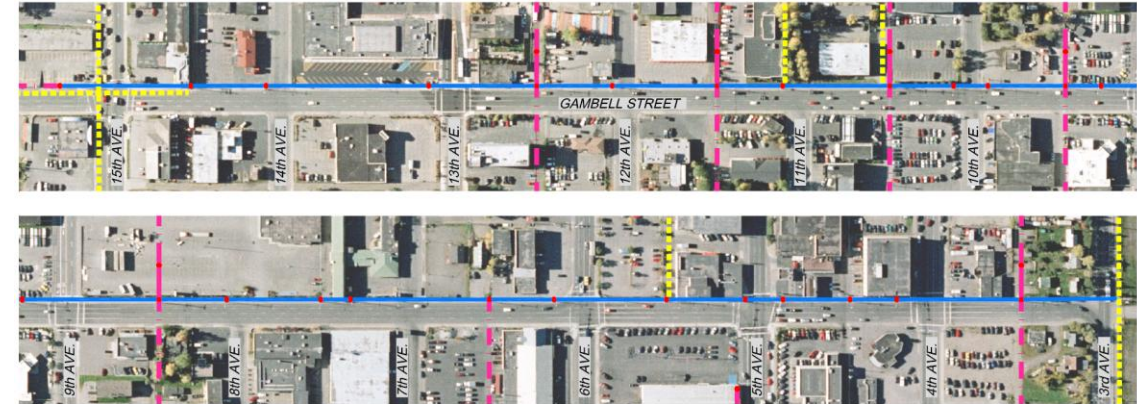
Gambell Street – Title 21 Undergrounding

Introduction:

- Requesting Board approval for Project Authorization

Project Description:

- Replaces existing overhead 12kV and 35kV with new underground cables and facilities along Gambell Street (3rd Avenue to 16th Avenue)
 - Identified as a high priority project from the Fairview Community Council, Alaska DOT, and the Municipality of Anchorage
- Most existing poles will remain temporarily to support street lighting along Gambell Street
- A separate DOT project will install new steel streetlight poles, after which the CEA wood poles will be removed



Not to Scale

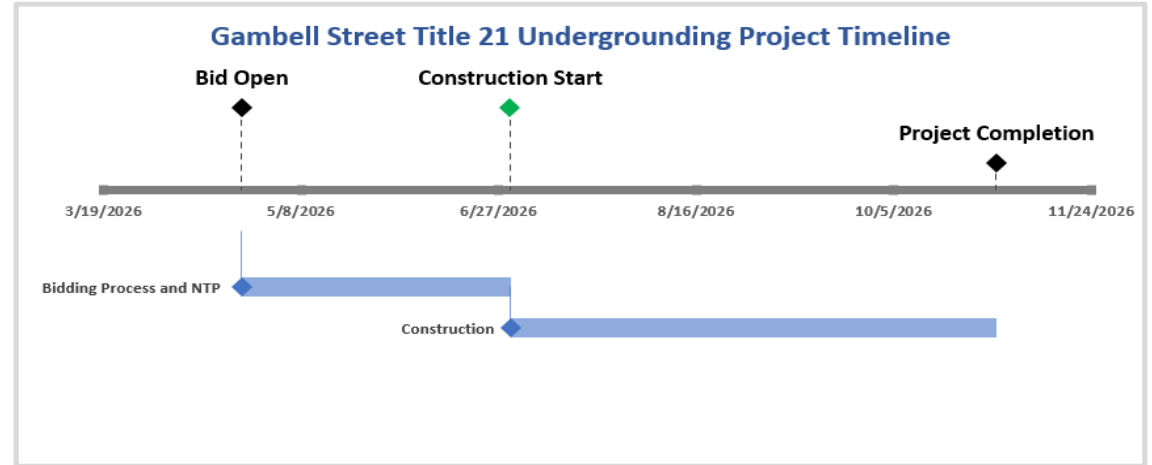


Gambell Street – Title 21 Undergrounding

Project Costs:

Category	Cost to Date	Forecast to Completion	Total
Labor and Prof. Svc	\$0.4 M	\$0.7 M	\$1.1 M
Materials	\$0.0 M	\$3.5 M	\$3.5 M
Construction	\$0.0 M	\$6.4 M	\$6.4 M
Total	\$0.4 M	\$10.6 M	\$11.0 M

Project Schedule:



- \$11 M Chugach Project Authorization
- Estimate includes contingency
- Awaiting a finalized Memorandum of Agreement with Department of Transportation (DOT) for partial reimbursement, issuance of utility permit approvals from DOT and Municipality of Anchorage, and receipt of contractor bids

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

April 22, 2026

ACTION REQUIRED

AGENDA ITEM NO. VIII. A

- Information Only
 - Motion
 - Resolution
 - Executive Session
 - Other
-

TOPIC

Compliance with Municipality of Anchorage Title 21 Overhead-to-Underground Requirements: Project Authorization – Gambell Street Title 21 Underground Conversion, spanning from 3rd Avenue to 16th Avenue.

DISCUSSION

This project will replace approximately 4,800 linear feet of existing overhead 12 kV and 35 kV circuits with new underground cables and facilities along Gambell Street from 3rd Avenue to 16th Avenue. Additional work in the alleys off Gambell Street is required to remove the poles out of Gambell Street. A transmission structure must be relocated to eliminate the pole currently located within the Gambell Street sidewalk. The project will be funded through funds collected through the Municipality of Anchorage 2 percent overhead to underground surcharge.

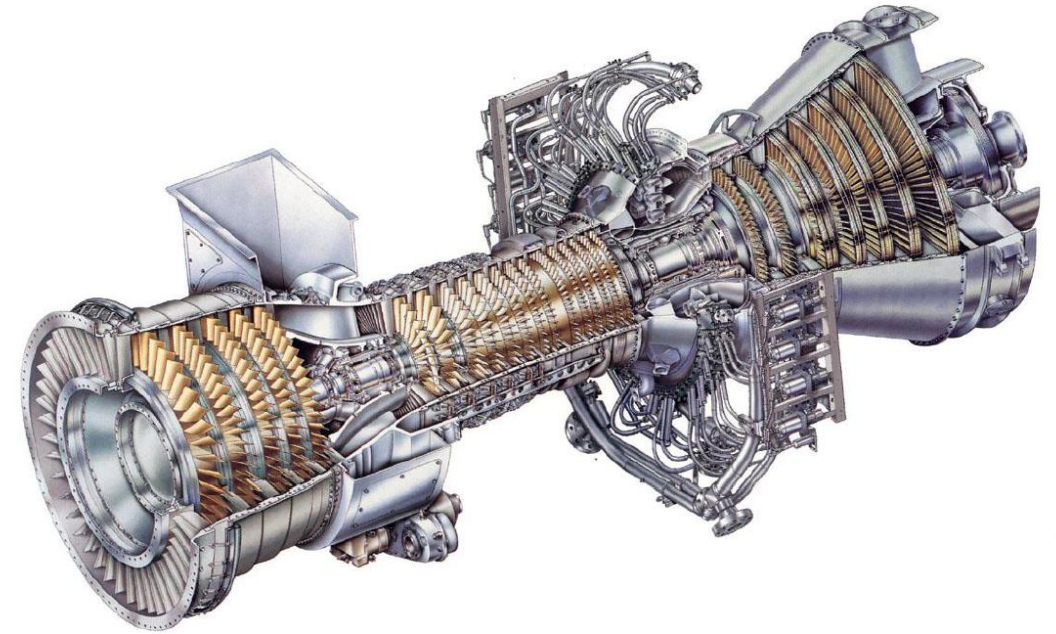
Most of the poles will temporarily remain in place to support lighting along Gambell Street. It is expected that a separate Department of Transportation (DOT) project will be completed in 2027 to install new steel streetlight poles, and the existing wood poles will then be removed. It is expected that the communication companies will be removed from the pole as part of the DOT project.

Gambell Street is a DOT road right-of-way. For a successful underground project, the DOT intends to participate in cost sharing. The project is expected to cost a total of \$11,000,000, with Chugach contributing \$10,000,000 and the DOT providing \$1,000,000. A Memorandum of Agreement has been sent to DOT for approval under which the DOT would cover the costs associated with traffic control, trench compaction, and restoration of sidewalk, curbs, and asphalt. Only the actual costs will be reimbursed by the DOT.

MOTION

Move that the Chugach Electric Association, Inc. Board of Directors authorize the Chief Executive Officer to acquire, construct, and install the Gambell Street Title 21 Undergrounding

Project at a total estimated cost of \$11,000,000, contingent upon execution of a Memorandum of Agreement with the Department of Transportation providing for reimbursement of approximately \$1,000,000, in all material respects, resulting in a net cost to Chugach of \$10,000,000.



Sullivan Unit 9 Major Overhaul – Project Update

Regular Board of Directors' Meeting
April 22, 2026

Sullivan Unit 9 Major Overhaul

Introduction:

- Request to increase Board authorization for the Sullivan Unit Major Overhaul Project

Background:

- Unit 10 Major Overhaul was competitively bid and awarded to TransCanada Turbines (TCT) in May 2025
- Original plan prioritized Unit 10; however, underperformance of Unit 9 relative to fleet peers prompted a shift to overhaul Unit 9 first
- Sullivan Unit 9 was removed and shipped to TCT's Calgary facility in November 2025
 - Scope completed: full disassembly, inspection, non-destructive examination (NDE), and component evaluation against OEM standards



Sullivan Unit 9 Major Overhaul

Findings:

- Greater-than-expected wear identified during
 - Elevated wear on Low-Pressure Turbine
 - High-Pressure Compressor disk wear observed
- No single root cause identified
 - No operational issues at the plant
 - No evidence of fuel contamination
 - OEM assessment: wear within expected range

Repair Scope:

- Repairs are consistent with LM6000 units of this type

Alternative Consideration – New Turbine

- Not pursued due to
 - Capital cost >\$25 MM
 - Lead time exceeding 3 years
 - Market constraints: Industry backlog, cost escalation, and logistics delays driven by data center demand



Sullivan Unit 9 Major Overhaul

Requested Board Approval:

- Increase TCT repair purchase order from NTE \$8.791 M to NTE \$13.7 M
- Increase total Project Authorization from \$9.2 M to \$14.0 M
- Rebuilt Unit 9 will be returned from TCT and installed in the Sullivan Unit 10 package

Lessons learned to be incorporated into future turbine overhaul strategies and contracting approach



Description	Original	Changes	Final
2026 Budget	\$9.5 M	\$4.5 M	\$14 M
Project Authorization	\$9.2 M	\$4.8 M	\$14 M
TCT Contract	\$8.8 M	\$4.9 M	\$13.7 M

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

April 22, 2026

ACTION REQUIRED

Information Only
 Motion
 Resolution
 Executive Session
 Other

AGENDA ITEM NO. VIII. B.

TOPIC

Sullivan Unit 9 Major Overhaul Project: Project Increase

DISCUSSION

The major overhaul of one of the two, General Electric LM6000 units (Units 9 and 10), at the Sullivan Power Plant was scheduled for the fourth quarter of 2025. Chugach issued a Request for Proposal (RFP) for the removal and overhaul of the turbine at an authorized Original Equipment Manufacturer (OEM) facility. Trans-Canada Turbines (TCT) was awarded the contract.

Prior to the planned outage to remove Unit 10, and place the spare engine in operation, Unit 9 experienced a reduction in power. Given that the units are identical and placed into operation at the same time, management elected to prioritize the overhaul of Unit 9 .

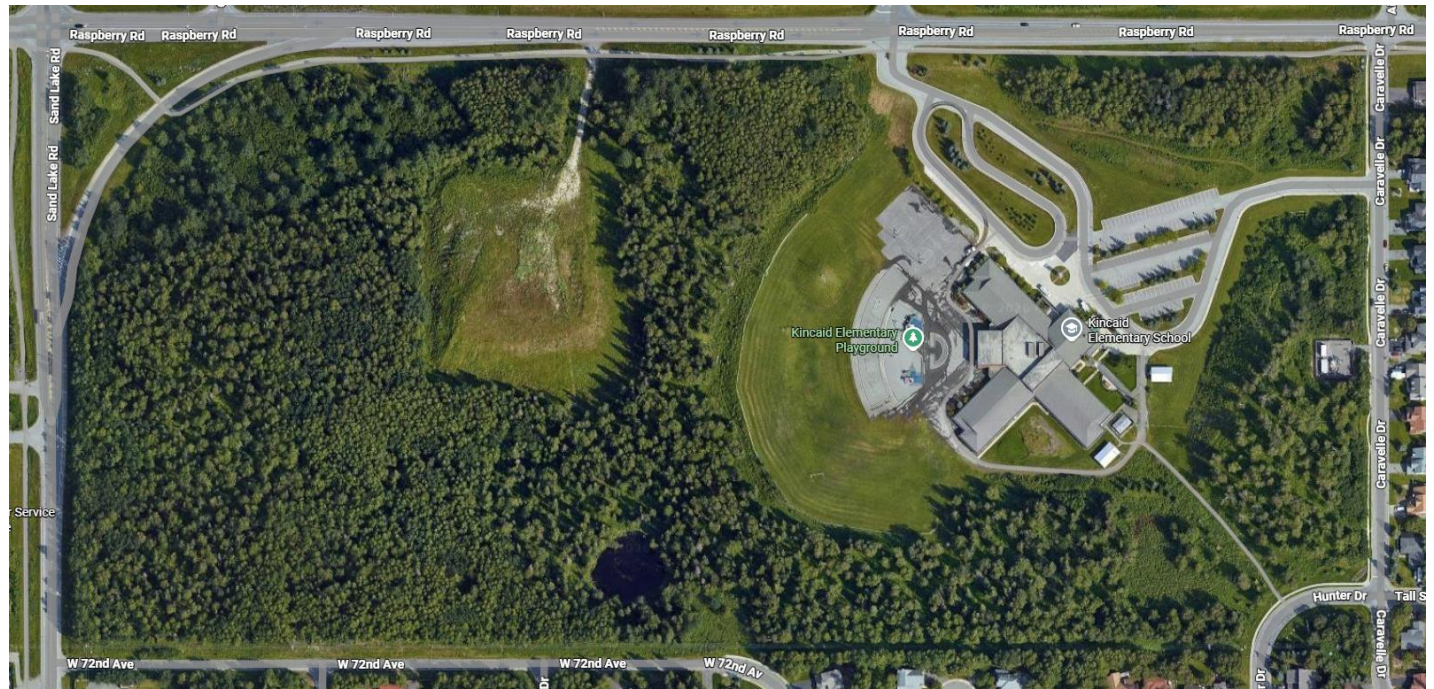
Following removal and shipment to TCT's facility, teardown, inspection, and evaluation against OEM criteria identified greater-than-anticipated wear particularly on compressor discs.. Chugach is working collaboratively with TCT and the OEM on repairs and replacement parts. Chugach is working with TCT on engineering solutions to minimize cost impacts.

This project was included in the 2026 Capital Improvement Plan at a total of \$9.5 M. Due to the expanded scope of work, the Project Authorization and budget will be increased to \$14.0 M.

Lessons learned from this overhaul will be incorporated into future maintenance planning and scoping to improve cost certainty and execution.

MOTION

Move that the Chugach Electric Association, Inc. Board of Directors authorize the Chief Executive Officer to execute a contract increase of \$4,800,000 with TransCanada Turbines, Ltd. to a new Not to Exceed amount of \$13,900,000 to accommodate additional repairs for Sullivan's LM6000, Unit 9, and to increase the total Project Authorization from \$9,200,000 to \$14,000,000.



Kincaid Substation

Regular Board Meeting
April 22, 2026



Kincaid Substation (New)

Project Objectives

- Address safety concerns with the existing substation
- Load growth from the neighborhood and new loads at the airport
- Configuration will support additional 34.5 kV looping in West Anchorage

Retirement of Raspberry Substation

- Option to expand Raspberry Substation under existing land lease not available
- Raspberry Substation has reached end of life; retirement of substation and attendant restoration of site will be completed under a separate project work order



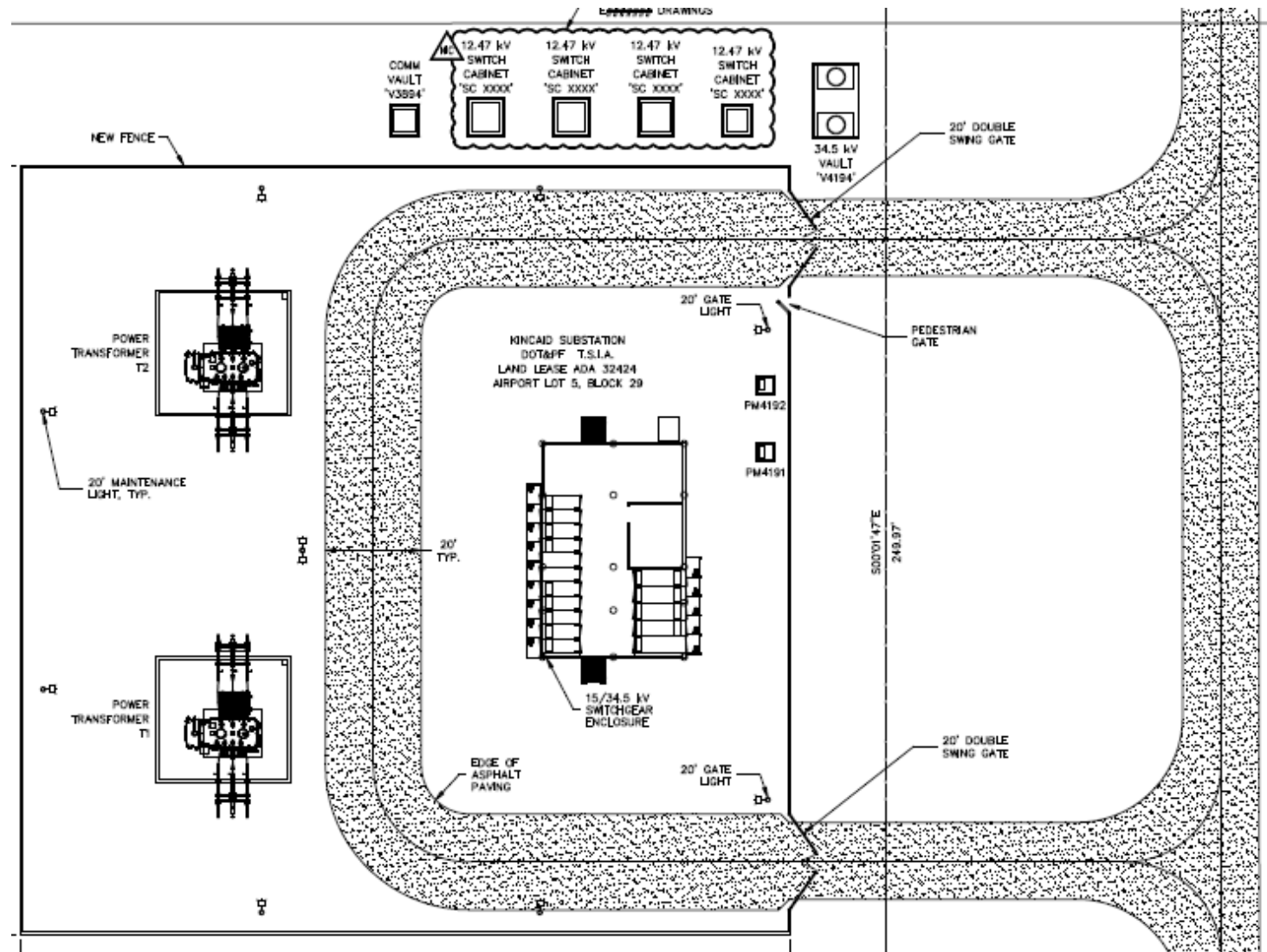
Substation Layout



Kincaid Substation (New)

Substation Features:

- Metal-clad switchgear
- Two, 14 MVA transformers
- Oil containment and fire walls
- Supports looping 35 kV looping in West Anchorage for reliability improvements
- Underground cable and bus work
- Leased fiber optic cable for communications
- Relocating and connecting of distribution circuits



Kincaid Substation (New) - Project Cost and Timeline

Category	Cost to Date	Forecast to Complete	Budget
Labor and Professional Services	\$.4 MM	\$ 3.2 MM	\$ 3.6 MM
Materials	\$ 0 MM	\$ 10.3 MM	\$ 10.3 MM
Construction	\$ 0 MM	\$ 10 MM	\$ 10 MM
Total	\$.4 MM	\$ 23.5 MM	\$23.9 MM

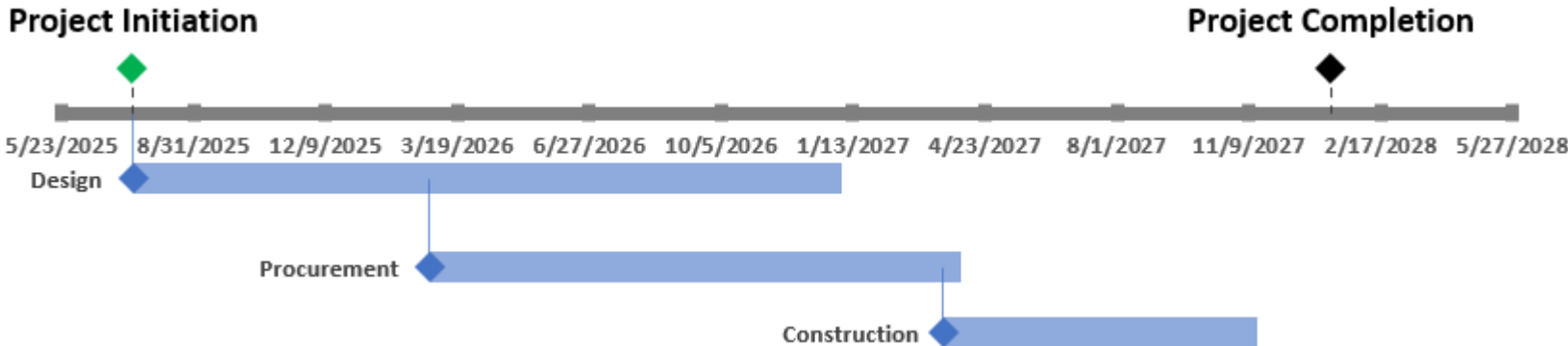
Project Costs

- Substation: \$17.9 MM
- 12.47kV and 34.5kV feeders: \$6.0 MM
- Switchgear: Price increase of approximately 167% in three years
- Overall material and labor increases

RISKS: Material and equipment lead times

PROJECT AUTHORIZATION AND ESTIMATED TOTAL INSTALLED COST: \$23.9 MM

PROJECT TIMELINE



CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

April 22, 2026

ACTION REQUIRED

AGENDA ITEM NO. VIII. C.

- Information Only**
 - Motion**
 - Resolution**
 - Executive Session**
 - Other**
-

TOPIC

Project Authorization: Kincaid Substation

DISCUSSION

Built in the 1980's, on Anchorage School District land, the single transformer Raspberry Substation has reached its end of life. The current location cannot support an expanded substation that is needed to support the growing population in the area. The underlying landowner has not authorized Chugach Electric Association to expand the current leased lot.

A 250' x 250' foot lot was leased from Ted Stevens Airport to construct a new, larger substation, capable of reliably supporting current and future growth in the area. This substation will include two 14 MVA, 35: 12.5 kV transformers on concrete foundations with oil containment and fire rated walls. Additionally, it will have metal-clad switchgear. It will have standard fencing, lighting, grounding and other systems ensuring a substation that is code compliant and safe to operate.

The use of a two-transformer substation on this lot will allow for the increased redundancy needed to support the local area now and in the future. Airport load growth is expected to increase the capacity requirements of the substation. Additionally, it will support future looping the 35 kV sub-transmission circuits as we move away from radial connections.

The project is included in Chugach's 2026-2030 Capital Improvements Program (CIP). The current year CIP is less than the forecast for this project, however, escalating material and labor pricing, the out year, 2027, funding will need to be increased to accommodate the project.

Budget ID 05.0300					
Year	2025	2026	2027	2028	
Budget	\$ -	\$ 4,862,441	\$ 12,418,000	\$ 8,462,000	
Forecast	\$ -	\$ 3,727,231	\$ 19,200,000	\$ 600,000	
Actuals	\$ 267,000	\$ 122,769	\$ -	\$ -	

MOTION

Move that the Chugach Electric Association, Inc. Board of Directors authorize the Chief Executive Officer to procure, construct, and install the Kincaid Substation at an estimated total cost of \$23,900,000 and with an estimated completion in 2028.

Executive Session Motion
(Financial and Legal)
April 22, 2026

**Chugach Electric Association, Inc.
Regular Board of Directors' Meeting**

Agenda Item X.

Move 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 matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative.

Chugach Electric Association, Inc.
Anchorage, Alaska

Summary of Executive Session Topics for
Regular Board of Directors' Meeting on April 22, 2026
Agenda Item X.

- A. Discussion of confidential and sensitive information regarding an update of a McMillen Task Order, public disclosure of which could have an adverse effect on the finances and legal position of the Association. (AS 10.25.175(c)(1) and (3))
- B. Discussion of confidential and sensitive information regarding an update of Chugach's gas supply, public disclosure of which could have an adverse effect on the finances and legal position of the Association. (AS 10.25.175(c)(1) and (3))