



**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

Bettina Chastain, Director  
Jim Norlund, Director  
Dan Rogers, Director

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**June 26, 2024**

**4:00 p.m.**

**Chugach Board Room**

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- I. CALL TO ORDER (4:00 p.m.)
  - A. *Pledge of Allegiance*
  - B. *Roll Call*
  - C. *Safety Minute: Parking Lot Safety (Freeman)*
  - D. *Electric Power Factoid: Heat Pumps (Henspeter)*
- II. APPROVAL OF THE AGENDA\* (4:15 p.m.)
- III. PERSONS TO BE HEARD (4:15 p.m.)
  - A. *Member Comments*
- IV. DIRECTOR REPORTS (4:25 p.m.)
  - A. *Alaska Power Association (APA) Report*
  - B. *Board Committee Reports (Audit & Finance, Operations & Governance)*
  - C. *Other Meeting Reports*
- V. CONSENT AGENDA\* (4:40 p.m.)
  - A. *Board Calendar*
  - B. *Training and Conferences*
    - 1. *NRECA Summer School for Directors, July 19 – 23, 2024, Branson, Mo*
    - 2. *APA & AIE Annual Meetings, September 10 – 13, 2024, Fairbanks, Ak*
    - 3. *Region 9 Meeting, September 24 -26, 2024, Sacramento, Ca*
  - C. *Minutes*
    - 1. *May 22, 2024, Regular Board of Directors' Meeting (Huddell)*
  - D. *Director Expenses*

\* *Denotes Action Items*

\*\* *Denotes Possible Action Items*

6/25/2024 11:21:58 AM

- VI. CEO REPORTS AND CORRESPONDENCE (4:45 p.m.)
  - A. *Natural Gas Supply Update (Herrmann) (4:45 p.m.)*
  - B. *April 2024 Financial Statements and Variance Report (Millwood/Anderson) (5:00 p.m.)*
  - C. *Director Governance Orientation (Clarkson) (5:15 p.m.)*
  - D. *Eklutna Project Updates (Glass/Hasquet) (5:20 p.m.)*
  - E. *Board Policy Scheduled Tasks (Board/Staff) (5:30 p.m.)*
- VII. UNFINISHED BUSINESS (none)
- VIII. NEW BUSINESS\* (5:35 p.m.)
  - A. *Title 21 Underground Projects - Dimond and Huffman\* (Laughlin/M.Miller) (5:35 p.m.)*
  - B. *Allocation of 2023 Margins\* (Kornmuller) (5:45 p.m.)*
  - C. *Addition to Indenture - Cooper Landing Property\* (Highers) (5:55 p.m.)*
  - D. *Amended and Restated Credit Agreement\* (Highers) (6:00 p.m.)*
  - E. *Bank Signature Authorizations\* (Highers/Millwood) (6:15 p.m.)*
- IX. EXECUTIVE SESSION\*\* (6:20 p.m.)  
(Recess 20-Minutes)
  - A. *LNG Import Project Update (Rudeck) (6:40 p.m.)*
  - B. *Personnel Matters (Wilson) (7:15 p.m.)*
  - C. *May 1, 2024 – April 30, 2025 CEO Project Specific Initiatives (PSI) and Priority Areas (PA) Updates (Miller) (7:35 p.m.)*
- X. DIRECTOR COMMENTS (7:45 p.m.)
- XI. ADJOURNMENT\* (7:55 p.m.)

\* *Denotes Action Items*

\*\* *Denotes Possible Action Items*

# Safety Minute: Parking Lot Safety

The parking lot is the most common transition point for a switch in personalities. The driver becomes a pedestrian, and vice versa. After getting out of the car, some people seem to forget that they are no longer behind the wheel, and dart out in traffic as though they were still in a car.



Regular Board of Directors' Meeting  
June 26, 2024



# Parking Lot Safety: Avoiding an Accident

- ❑ Choose the safest spots.

Sometimes the most convenient spots are not the safest. The first spot in the aisle can be the most congested.

- ❑ Slow down.

By driving slowly you buy time to react and avoid collisions.

- ❑ Beware of pedestrians.

When in parking lots, pedestrians tend to have a misguided sense of security.

- ❑ Pull through when possible.

Avoid needing to back up.

- ❑ Remember

Up to 2/3 of drivers are distracted as they are pulling into parking areas.



# Parking Lot Safety

- ❑ Have your keys ready.
- ❑ Never stand next to your car searching through your purse, bag, backpack or briefcase.
- ❑ Always be aware of your surroundings, and don't be distracted by talking on your cell phone.
- ❑ Once in your car, lock your doors immediately.
- ❑ Never offer to assist someone who claims to be lost, locked out of their car, or needing information or directions.
- ❑ Store purchases/valuables in your trunk.



# YTD Safety STATISTICS

Recordable Injuries			
Business Unit	2023	2023 MAY YTD	2024 MAY YTD
Line Operations	6	1	5
Power Generation	2	0	3
Office and Administrative	1	0	0
Total	9	1	8

Lost time Injuries			
Business Unit	2023	2023 MAY YTD	2024 MAY YTD
Line Operations	4	1	3
Power Generation	0	0	1
Office and Administrative	0	0	0
Total	4	1	4

Rates and Lost Workdays			
	2023	2023 MAY YTD	2024 MAY YTD
OSHA Rate	2.20	.59	4.58
Lost Time Rate	.98	.59	2.29
Lost Workdays	453	85	179

**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

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

# 2024 YTD Incident Review

Incident Description	Nonconformance with Safety Procedures or Work Practices	Incident Type	Opportunity for Intervention
Cut thumb while cutting tape on coiled service line	No	Normal Task	No
Strained knee while walking through deep snow	No	Normal Task	Possible
Strained shoulder when hit by ice that was shedding from building while performing rounds	No	Normal Task	No
Injured foot when descending off of vehicle during DOT inspection	No	Normal Task	No
Strained back pounding on ice with hatchet to find survey marker	No	Infrequent Task	No
Slipped on ice boarding plane	No	Normal Task	No
Received burns as result of electrical contact	Yes	Normal Task	Yes
Strained knee during when walking in deep snow during avalanche training.	No	Infrequent Task	No



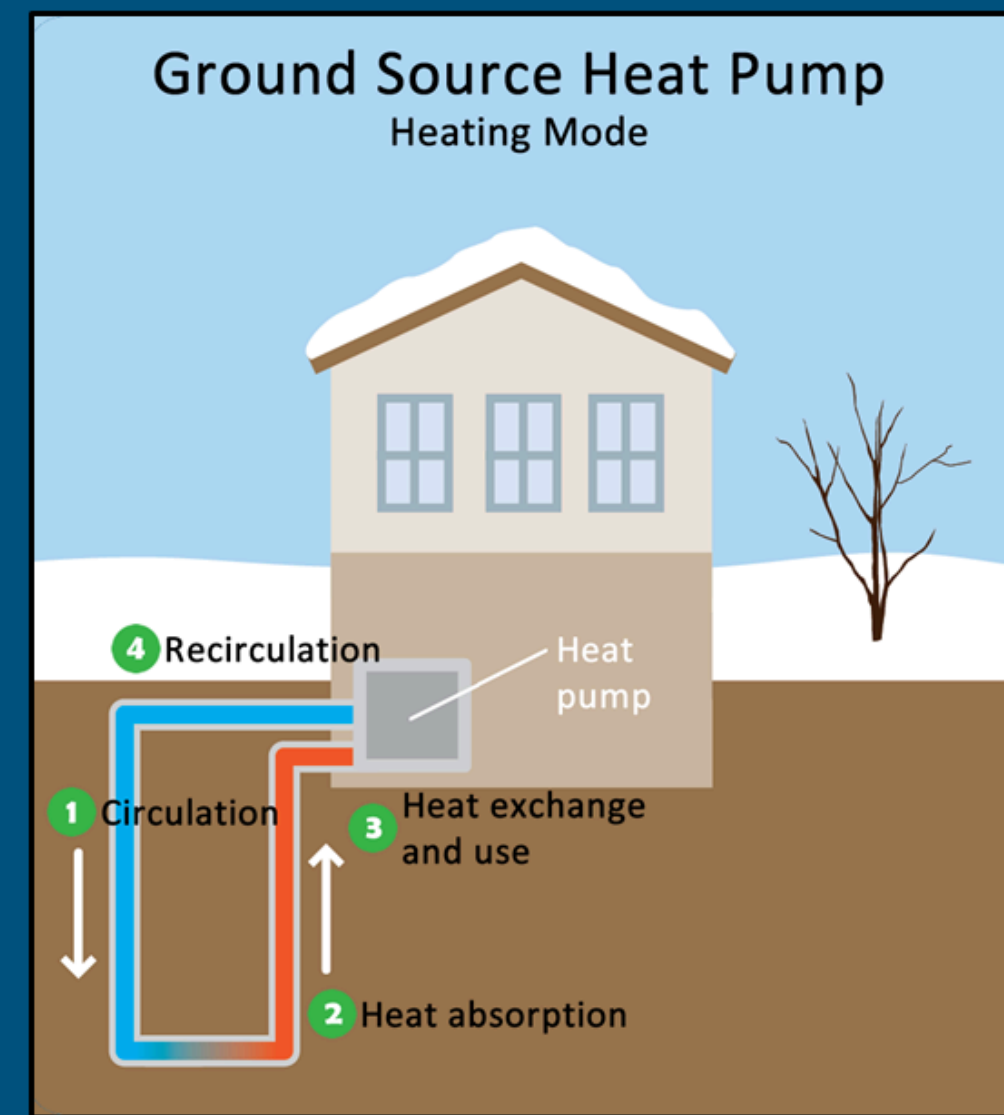
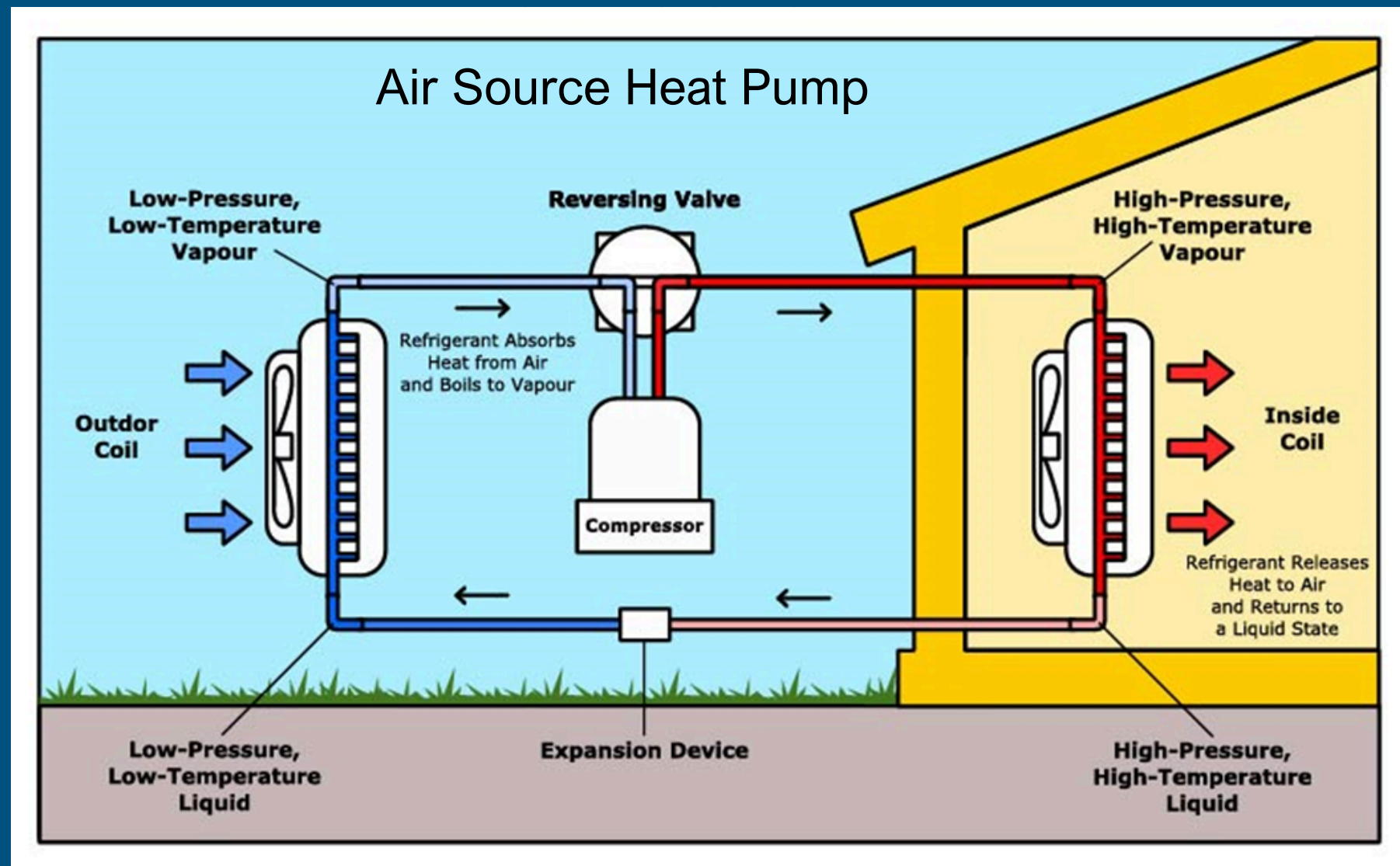
# Electric Power Factoid Heat Pumps

Regular Board of Directors' Meeting  
June 26, 2024



# What is a Heat Pump?

- Heat pumps use electricity to collect and move thermal energy (heat)
- Two main categories for space heating are Air-Source and Ground-Source heat pump systems
- Heat pump systems are used in many other applications including water heating, residential appliances, commercial processes, and EVs



## Comfort and Quality of Life Benefits

Heat pump systems can:

- Provide heat or cooling year-round
- Improve indoor air quality, increase air circulation, and eliminate combustion risk (CO, CO<sub>2</sub>, or particulate emissions)
- Provide supplemental heat/cooling and local zone control
- Improve comfort by keeping temperature stable with less cycling than traditional heat system
- Reduce carbon emissions and maximize value of rooftop solar





- Capital cost depends on application. Similar cost to premium gas furnace/boiler or AC. High performance cold-climate models can be more expensive.
- Operating cost depends on temperature. Efficiency can range from 100% to >400% depending on temperature difference between indoor/outdoor.
- \$/Btu of delivered heat is variable, unlike fossil fuels.

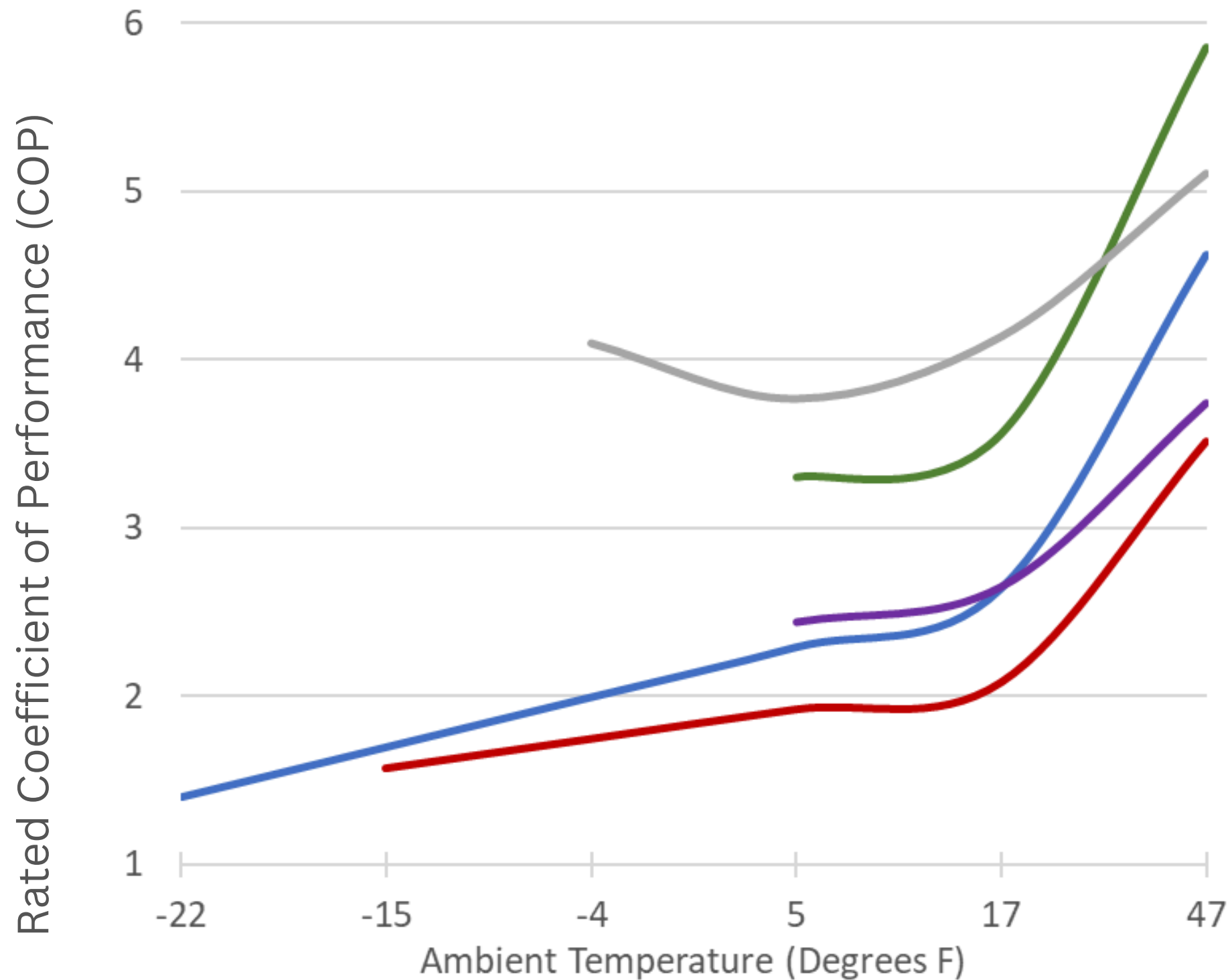
## Performance



Coefficient of Performance (COP) is a common efficiency metric.

COP of 3 = 1 kWh of electricity input provides 3 kWh of heat output.

### Energy Star V6.1 Cold Climate Rated Heat Pumps



— GREE E series      — Trane P Series      — Trane NV Series  
— Lennox SL25XPV      — Continental CDHA





## Federal Incentives

- 25C tax credit: 30% of total cost up to \$2,000
- High-Efficiency Electric Home Rebate Program (coming fall '24):  
Up to \$8,000 rebate for qualified heat pump system & supporting electrical upgrades

## Chugach Incentives

- Residential rebate: \$900 rebate for qualified heat pump system
- Small commercial rebate: \$1,500 for qualified heat pump system



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# June 2024

June 2024							July 2024						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
2	3	4	5	6	7	1	7	1	2	3	4	5	6
9	10	11	12	13	14	8	14	8	9	10	11	12	13
16	17	18	19	20	21	15	21	15	16	17	18	19	20
23	24	25	26	27	28	22	28	22	23	24	25	26	27
30						29		29	30	31			

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
May 26	27	28	29	30	31	Jun 1
2	3	4	5	6 3:00pm Gas Review Meeting (Microsoft Teams Meeting) - Stephanie Huddell	7	8
9	10	11	12	13 7:30am Mark, Bettina & Arthur (Board Room CR) - Stephanie Huddell	14	15
16	17	18	19 Juneteenth	20 8:00am Review Regular Board Meeting Packet (Board Room CR) - Stephanie Huddell	21	22
23	24	25	26 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	27	28	29
30	Jul 1	2	3	4	5	6



# July 2024

July 2024							August 2024						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
7	1	2	3	4	5	6	4	5	6	7	1	2	3
14	8	9	10	11	12	13	11	12	13	14	15	16	17
21	15	16	17	18	19	20	18	19	20	21	22	23	24
28	22	23	24	25	26	27	25	26	27	28	29	30	31

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jun 30	Jul 1	2	3 10:00am Packet Review - Operations Committee Meeting (Board Room CR) - Stephanie Huddell	4 Independence Day	5	6
7	8	9	10 4:00pm Operations Committee Meeting (Board Room CR) - Sandra Cacy	11	12	13 1:00pm Chugach Summer Picnic 2024 (Alaska Zoo) - Stephanie Huddell
14	15	16	17	18 5:00pm 2024 MAC meeting #3 (Board Room CR) - Julie Hasquet	19 8:00am FW: Review Regular Board Meeting Packet (Board Room CR) - Stephanie Huddell	20
21	22	23	24 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	25	26	27
28	29	30	31	Aug 1	2	3

# August 2024

August 2024							September 2024						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
4	5	6	7	8	9	10	1	2	3	4	5	6	7
11	12	13	14	15	16	17	8	9	10	11	12	13	14
18	19	20	21	22	23	24	15	16	17	18	19	20	21
25	26	27	28	29	30	31	22	23	24	25	26	27	28
							29	30					

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jul 28	29	30	31	Aug 1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16 9:00am Audit & Finance Packet Review (Sherri's Office) - Sandra Cacy	17
18	19	20	21 4:00pm Audit & Finance Committee Meeting (Board Room CR) - Sandra Cacy	22	23 8:00am Review Regular Board Meeting Packet (Board Room CR) - Stephanie Huddell	24
25	26	27 8:00am Strategic Planning/Regular Board of Dir	28 4:00pm Regular Board of Directors' Meeting (Board Room CR) - Sandra Cacy	29	30	31

# September 2024

September 2024							October 2024						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Sep 1	2 Labor Day	3	4	5	6 9:00am Governance Packet Review (Board Room CR) - Sandra Cacy	7
8	9	10 APA & AIE Annual Meetings (Sept. 10 - 13, Fairbanks) - CCBOD	11 4:00pm Governance Committee Meeting (Board Room CR) - Sandra Cacy	12	13	14
15	16	17	18	19	20 8:00am Review Regular Board Meeting Packet (Board Room CR) - Stephanie Huddell	21
22	23	24 NRECA Region 7&9 Meeting (September 24-26, Sacramento CA)	25 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	26	27	28
29	30	Oct 1	2	3	4	5

# October 2024

October 2024							November 2024						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
6	7	1	2	3	4	5	3	4	5	6	7	1	2
13	14	8	9	10	11	12	10	11	12	13	14	15	16
20	21	15	16	17	18	19	17	18	19	20	21	22	23
27	28	22	23	24	25	26	24	25	26	27	28	29	30

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Sep 29	30	Oct 1	2	3	4 9:00am OPS Packet Review (Board Room CR) - Sandra Cacy	5
6	7	8	9 4:00pm Operations Committee Meeting (Board Room CR) - Sandra Cacy	10 8:00am FW: Regular Board of Directors Meeting Packet 5:00pm 2024 MAC Meeting #4 (Chugach Board Room)	11	12
13	14 Indigenous Peoples' Day	15 4:00pm Regular Board of Directors' Meeting (Board Room CR) - Sandra Cacy	16	17	18 Alaska Day	19
20	21	22	23	24	25	26
27	28	29	30	31	Nov 1	2



# November 2024

November 2024							December 2024						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
3	4	5	6	7	8	1	1	2	3	4	5	6	7
10	11	12	13	14	15	2	8	9	10	11	12	13	14
17	18	19	20	21	22	23	15	16	17	18	19	20	21
24	25	26	27	28	29	30	22	23	24	25	26	27	28
							29	30	31				

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Oct 27	28	29	30	31	Nov 1 9:00am Audit & Finance - Budget Packet Review (Sherri's Office) - Sandra Cacy	2
3	4	5	6 4:00pm Audit & Finance Committee Meeting - Budget (Board Room CR) - Sandra Cacy	7	8 8:00am Review Regular Board of Directors Meeting Packet (Board Room CR) - Stephanie Huddell	9
10	11 Veterans Day	12	13	14 8:00am Regular Board of Directors Packet Review (Board Room CR) - Stephanie Huddell	15 9:00am Audit & Finance Packet Review (Sherri's Office) - Sandra Cacy	16
17	18	19 4:00pm Regular Board of Directors' Meeting (Board Room CR) - Sandra Cacy	20 4:00pm Audit & Finance Committee Meeting (Board Room CR) - Sandra Cacy	21	22	23
24	25	26	27	28 Thanksgiving Holiday	29 9:00am Governance Packet Review (Board Room CR) - Sandra Cacy	30

# December 2024

December 2024							January 2025						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28	29	30	31	

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Dec 1	2	3	4 4:00pm Governance Committee Meeting (Board Room CR) - Sandra Cacy	5	6 8:00am Review Regular Board of Directors Meeting Packet (Board Room CR) - Stephanie Huddell	7 6:00pm Chugach 2024 Holiday Party (Hotel Captain Cook) - Stephanie Huddell
8	9	10	11 4:00pm Regular Board of Directors' Meeting (Board Room CR) - Sandra Cacy	12	13 NRECA Winter School (December 13-17, Nashville TN)	14
15 NRECA Winter School (December 13-17, Nashville TN)	16	17	18	19	20	21
22	23	24 Christmas Eve	25 Christmas Day	26	27	28
29	30	31 New Year's Eve	Jan 1, 25	2	3	4

# Summer School for Directors: Branson

## Branson, MO | July 19 - 23, 2024

### Schedule

*Subject to change. All times are local to the event location.*

Printed: Jun 13, 2024 2:18 PM

#### FRI. 07/19

7:00am - 8:00am	Breakfast and Registration
8:00am - 4:00pm	2600 Director Duties and Liabilities (CCD)
8:00am - 4:00pm	974.1 Rate Making Strategies and Policy Decisions for Electric Cooperative Boards (BLC)
8:00am - 4:00pm	937.1 Applying Emotional Intelligence in the Boardroom (BLC)
8:00am - 4:00pm	984.1 The Road to Resiliency: A Director's Responsibility (BLC)
8:00am - 4:00pm	909.1 Effective Governance in the Face of Crisis (BLC)
11:30am - 1:00pm	Lunch on your Own

#### SAT. 07/20

7:00am - 8:00am	Breakfast and Registration
8:00am - 4:00pm	2620 Board Operations and Process (CCD)
8:00am - 4:00pm	951.1 Developing Effective Boardroom Decision Making (BLC)
8:00am - 4:00pm	977.1 Equity Management and Boardroom Decision Making (BLC)
8:00am - 4:00pm	925.1 Co-op Bylaws: Guiding Principles & Current Issues (BLC)
8:00am - 4:00pm	909.1 Effective Governance in the Face of Crisis (BLC)
11:30am - 1:00pm	Lunch on your Own

**SUN. 07/21**

7:00am - 8:00am	Breakfast and Registration
8:00am - 4:00pm	2640 Financial Decision Making (CCD)
8:00am - 4:00pm	901.1 Rules and Procedures for Effective Board Meetings
8:00am - 4:00pm	952.1 Increasing Influence and Building Board Consensus (BLC)
8:00am - 4:00pm	960.1 Value of the Generation, Transmission, and Distribution Relationship (BLC)
8:00am - 4:00pm	975.1 Capital Credits Issues and Decisions (BLC)
8:00am - 4:00pm	973.1 Moving the Fence: A Guide to Shared Services, System Mergers, and Territorial Acquisitions
11:30am - 1:00pm	Lunch on your Own

**MON. 07/22**

7:00am - 8:00am	Breakfast and Registration
8:00am - 4:00pm	927.1 Cybersecurity: The Board's Oversight Role (BLC)
8:00am - 4:00pm	903.1 The Role of the Board Chair in Conducting Effective Meetings (BLC)
8:00am - 4:00pm	965.1 Electric Vehicles: Strategy and Policy Consideration (BLC)
8:00am - 4:00pm	2610 Understanding the Electric Business (CCD)
8:00am - 4:00pm	959.1 Boardroom Challenges: Connecting Theory to Action (BLC)
8:00am - 4:00pm	979.1 ESG and the Cooperative Difference (BLC)
11:30am - 1:00pm	Lunch on your Own

**TUE. 07/23**

7:00am - 8:00am	Breakfast and Registration
8:00am - 4:00pm	921.1 Risk Oversight - The Board's Role in Risk Management (BLC)
8:00am - 4:00pm	2630 Strategic Planning (CCD)
8:00am - 4:00pm	950.1 Practical Communication Strategies for Directors
8:00am - 4:00pm	988.1 The Board's Role in Safety (BLC)

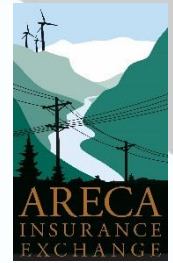
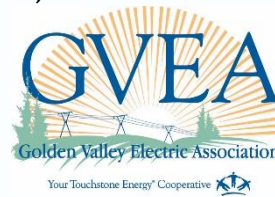


11:30am - 1:00pm	Lunch on Your Own
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# Alaska Power Association 73rd Annual Meeting and ARECA Insurance Exchange Annual Meeting

September 10-13, 2024 Wedgewood Resort, Fairbanks, Alaska  
Hosted by Golden Valley Electric Association



## Tuesday September 10, 2024

Afternoon	Tour of local power plant (TBA)	Fairbanks, AK
Evening Welcome Reception	Morris Thompson Cultural Center	Fairbanks, AK

## Wednesday, September 11, 2024

7:00 a.m. - 9:00 a.m.	Breakfast	Wedgewood Resort
7:30 a.m. - 4:00 p.m.	Registration desk open	
8:00 a.m. - 8:30 a.m.	ARECA Educational Foundation Meeting	
8:30 a.m. - 4:30 p.m.	NRECA Director Training	
8:30 a.m. - 9:00 a.m.	AK 220 Shareholders Meeting	
9:00 a.m. - 4:00 p.m.	Companion Tour	
9:00 a.m. - 9:30 a.m.	Break	
9:30 a.m. - 12:00 p.m.	APA Managers' Forum	
12:00 p.m. - 2:00 p.m.	Lunch	
2:00 p.m. - 4:00 p.m.	ARECA Insurance Exchange Meeting	
6:00 p.m. - 8:00 p.m.	ARECA Insurance Exchange Reception	Fountainhead Antique Auto Museum

## Thursday, September 12, 2024

7:00 a.m. - 9:00 a.m.	Breakfast	Wedgewood Resort
7:30 a.m. - 2:00 p.m.	Registration desk open	
8:00 a.m. - 10:00 a.m.	APA General Session I	
10:00 a.m. - 10:30 a.m.	Break	
10:30 a.m. - 12:00 p.m.	APA General Session II	
12:00 p.m. - 1:30 p.m.	Lunch	
1:30 p.m. - 3:30 p.m.	APA Board of Directors Meeting	
5:00 p.m. - 8:00 p.m.	APA Awards Banquet	Wedgewood Resort
8:00 p.m. - 9:30 p.m.	ARECA Educational Foundation Auction	

## Friday, September 13, 2024

7:00 a.m. - 9:00 a.m.	Breakfast	Wedgewood Resort
8:30 a.m. - 10:30 a.m.	APA General Session III	
10:30 a.m. - 10:45 a.m.	Break	
10:45 a.m. - 12:00 p.m.	APA General Session IV	
12:00 p.m. - 1:00 p.m.	Lunch	

\*Agenda is subject to change without notice.



# Regional Meetings



EAs: Use this form to ensure you have the information you need before registering attendees for the **2024 Regions 7&9 Meeting**. This is not a registration form. You must register for this event on [cooperative.com](https://cooperative.com). Schedule is for planning purposes only and subject to change; times are local to the event location.

Sept. 24	Sept. 25	Sept. 26
8 a.m.-4 p.m. Director Education 1-5 p.m. CEO Workshop	7:30-8:30 a.m. CEO Breakfast  9-10:30 a.m. General Session <i>CEO Address, Future of Energy Demand, Proposed Resolutions Briefing</i>  10:40-11:20 a.m. Breakouts <i>Being a Good Practitioner of Politics, Cybersecurity Threat Landscape</i>  Noon-1:15 p.m. Regionals Luncheon  1:30-3 p.m. General Session <i>President's Address, Federated Rural Electric Insurance Exchange Update, Recent Industry Breakthroughs and Their Impact of Your Cooperative, Secretary-Treasurer's Report</i>  3:15 p.m. Resolutions Committee Meetings  5-6:30 p.m. Welcome Reception	7:30-9 a.m. Continental Breakfast  8:30 a.m. Region 7 Business Meeting 8:30 a.m. Region 9 Resource Roundup  9:15 a.m. Region 9 Business Meeting 9:15 a.m. Region 7 Resource Roundup  10-11:30 a.m. General Session <i>Strategic Integration: Managing &amp; Overseeing AI's Role in Cybersecurity Governance, Powering the Future: CEO-Board Partnerships for Strategic Success in Electric Cooperatives</i>

Name: \_\_\_\_\_

Arrival date: \_\_\_\_\_ Departure date: \_\_\_\_\_

Will you be attending:

☐ Lunch (sponsored by CFC)

☐ Welcome Reception (sponsored by CoBank)

Do you plan to bring a guest? (Please register guests/spouses in advance. Guest fee is \$200)

Guest name: \_\_\_\_\_

☐ Lunch (sponsored by CFC)

☐ Welcome Reception (sponsored by CoBank)

What Director Education Course will you be attending?

☐ 909.1 Effective Governance in the Face of Crisis [BLC/DGC]

☐ 960.1 Value of the Generation, Transmission, and Distribution Relationship [BLC/DGC]

☐ 975.1 Capital Credits Issues and Decisions [BLC/DGC]

☐ 988.1 The Board's Role in Safety [BLC/DGC]

For CEOs:

☐ Do you plan to attend the CEO Breakfast?

☐ Do you plan to attend the CEO Workshop: How to Make Optimal Investments for a Reliable and Sustainable Electric Grid?



## **NRECA Event Code of Conduct & Policies**

We value the health and safety of our members, staff and all other event participants; therefore, our focus is to create an environment that provides practical safeguards for every person involved. By registering for this event, you are agreeing to comply with [NRECA's Event Code of Conduct & Policies](#) as a condition of attendance.

## **Improved Schedule Printouts from Cooperative.com**

New this year, session locations will be included in the schedule on your [Regions 7&9 Meeting](#) web page on cooperative.com. The redesigned print layout is available to print on-demand from the comfort of your own cooperative. Don't wait until your attendees are on-site—print your Regional Meeting's schedule the day before they leave so they arrive with the most up-to-date guide in hand! Want more session info? Show all details or expand sessions of your choosing to include detailed descriptions and speakers in your customized printout.

## **Download the Mobile App for Regional Meetings in the Palm of Your Hand**

Is there a map of the meeting space? Who's speaking at the afternoon general session? Where can I get a copy of the Compendium of Proposed Resolutions? Where can I see who else from my region is attending? The answers to all of these questions are in the NRECA Events mobile app. Help your attendees download and log in before they reach the meeting and they'll be set for the week!

## **It's Not Over Until It's Over—Plan Travel to Get the Most Out of the Meeting**

The closing general session ends at 11:30 a.m. on the final day of the meeting, and your attendees won't want to miss it! Make sure their travel plans include an afternoon departure to maximize their Regional Meetings experience. Hotel checkout times vary, but each hotel offers a luggage storage service on the final day for a more relaxing morning and convenient departure.

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**Wednesday, May 22, 2024**

**REGULAR BOARD OF DIRECTORS' MEETING**

Recording Secretary: Stephanie Huddell

**I. CALL TO ORDER**

Vice Chair Cooper called the Regular Board of Directors' Meeting to order at 4:00 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

*A. Pledge of Allegiance*

*B. Roll Call*

*Board Members Present:*

Mark Wiggin, Chair  
Sisi Cooper, Vice Chair  
Susanne Fleek-Green, Secretary  
Rachel Morse, Treasurer  
Bettina Chastain, Director  
Jim Nordlund, Director  
Dan Rogers, Director (*via teleconference*)

*Guests and Staff Attendance*

*Present:*

Arthur Miller	Daniel Herrmann	Gabe Shaddy-Farnsworth,
Sherri Highers	Josh Travis	Member
Matt Clarkson	Emily Muller	Kate Petoskey, Member
Andrew Laughlin	Dean Radcliff	Sandy Rabinowitch,
Allan Rudeck	Heather Slocum	Member
Julie Hasquet	Bart Armfield, Consultant	Marshall Beebe, ORPC
Mike Miller	Steve Gerlek, Consultant	Doug Johnson, ORPC
Trish Baker	Crystal Enkvist, APA	Stuart Davies, ORPC
Todd McCarty	Kurt Edgehofer, MAC	Dr. Steve Konkell, Member
Marty Freeman	Alex Petkanas, Member	

*Via Teleconference:*

Sandra Cacy	Deboarh Gardino
Amanda Mankel	Nathan Golab

*C. Safety Minute*

Marty Freeman, Senior Manager of Safety and Security, presented on Bicycle Safety and the year-to-date safety information and responded to questions from the Board.

*D. Electric Power Factoid: Gas Pipeline System*

Daniel Herrmann, Manager of Natural Gas and Energy Resources, presented on the Gas Pipeline System and answered questions from the Board.

**II. APPROVAL OF AGENDA**

Director Wiggin moved, and Director Norlund seconded the motion to approve the agenda. The motion passed unanimously.

**III. PERSONS TO BE HEARD**

*A. Member Comments*

Gabe Shaddy-Farnsworth, member, gave comments on the importance of utilizing union construction contractors for Chugach construction projects.

**IV. DIRECTOR REPORTS**

*A. Alaska Power Association (APA) Report*

Crystal Enkvist, Executive Director, APA, provided an update on APA activities, upcoming events, and responded to questions from the Board.

*B. Board Committee Reports (Audit & Finance, Operations & Governance)*

Director Morse reported on the upcoming Audit & Finance Committee meeting May 29, 2024.

Director Wiggin reported on the May 1, 2024, Operations Committee meeting and the upcoming Operations Committee meeting April 10, 2024.

Director Fleek- Green reported on the upcoming Governance Committee meeting June 10, 2024.

*C. Other Meeting Reports*

Director Cooper reported on the May 21, 2024, Election Committee. Quorum was not met.

Director Morse reported on the May 12 – 15, 2024 NWPPA Annual Conference.

**V. CONSENT AGENDA**

*A. Board Calendar*

*B. Training and Conferences*

*1. Alaska Sustainable Energy Conference, May 21 – 23, 2024, Anchorage, Ak*

*C. Minutes*

*1. April 24, 2024, Regular Board of Directors' Meeting (Slocum)*

*2. May 1, 2024, Special Board of Directors' Meeting (Mankel)*

*3. May 17, 2024, Regular Board of Directors' Meeting (Slocum)*

*D. Director Expenses*

Director Morse moved, and Director Fleek-Green seconded the motion to approve the consent agenda. Director Morse made a friendly amendment to correct the April 24, 2024, meeting minutes. The motion passed unanimously.



## **VI. NEW BUSINESS**

### *A. Board of Directors – Election of Officers (Board/Clarkson)*

Vice Chair Cooper opened the floor to nominations for Chair of the Board.

Vice Chair Cooper closed the nominations and called for a vote.

The result of the vote: Director Wiggin was elected as Chair of the Board.

Newly elected Chair Wiggin assumed the role of Board Chair for the remainder of the meeting.

Chair Wiggin opened the floor to nominations for Vice Chair of the Board.

The result of the vote: Director Cooper was elected Vice Chair of the Board.

Chair Wiggin opened the floor to nominations for Secretary of the Board.

The result of the vote: Director Fleek-Green was elected Secretary of the Board.

Chair Wiggin opened the floor to nominations for Treasurer of the Board.

The result of the vote: Director Morse was elected Treasurer of the Board.

### *B. Appointment of Committee Members (Board)*

Chair Wiggin selected Director Morse to serve as the Chair on the Audit & Finance Committee.

Chair Wiggin selected Director Fleek-Green to serve as the Chair on the Governance Committee.

Chair Wiggin selected Director Nordlund to serve as the Chair on the Operations Committee.

### *C. Appointment of APA Member and Alternate Representatives (Board)*

Chair Wiggin opened the floor to nominations for an APA Member and Alternative Representative.

Chair Wiggin closed the nominations and called for a vote.

The result of the vote: Director Wiggin was elected as APA Member and Director

Chastain was elected as the APA Alternative Representative.

### *D. Adopt 2024 – 2025 Calendar of Regular Meetings of the Board of Directors\**

Director Morse moved, and Director Cooper seconded the attached resolution which adopts a schedule for regular meetings of the board as reflected in the board Calendar.

The motion passed unanimously.

## **VII. PERSONS TO BE HEARD**

### *A. Ocean Renewable Power Company (ORPC)*

Stuart Davies, Ocean Renewable Power Company (ORPC), presented information on producing baseload renewable electricity from rivers and tides and responded to questions from the Board.

## **VIII. CEO REPORTS AND COORESPONDENCE**

### **A. *Legislative Position (Baker)***

Trish Baker, Manager of Government and Business Affairs, presented the report and responded to questions from the Board.

### **B. *Campbell Lake Substation (Laughlin/Clarkson)***

Matthew Clarkson, Chief Legal Officer, and Andrew Laughlin, Chief Operation Officer, reported on Campbell Lake Substation Updates and responded to questions from the Board.

### **C. *One Campus Plan Update (Travis/Resnick)***

Josh Travis, Vice President of Administrative Services, and Josh Resnick, Manager of Security and Facilities, reported on the One Campus Plan Updates and responded to questions from the Board.

### **D. *Board Policy Scheduled Tasks/Reports***

The Board Policy Scheduled Tasks were provided in the meeting packets.

Arthur Miller, Chief Executive Officer, discussed CEO Reports and responded to questions from the Board.

## **IX. UNFINISHED BUSINESS**

NONE.

## **X. EXECUTIVE SESSION**

### **A. *LNG Import Project Update***

At 5:49 p.m. Director Fleek-Green moved, and Director Cooper 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 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.

## **XI. DIRECTOR COMMENTS**

Director comments were made at this time.

## **XII. ADJOURNMENT**

At 7:30 p.m., Director Cooper moved, and Director Nordlund seconded the motion to adjourn. The motion passed unanimously.

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Susanne Fleek-Green, Secretary

Date Approved: June 26, 2024

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**REGULAR BOARD OF DIRECTORS' MEETING**  
**AGENDA ITEM SUMMARY**

**June 26, 2024**

**ACTION REQUIRED**

**AGENDA ITEM NO. V.D.**

<u>      </u>	<b>Information Only</b>
<u>  <b>X</b>  </u>	<b>Motion</b>
<u>      </u>	<b>Resolution</b>
<u>      </u>	<b>Executive Session</b>
<u>      </u>	<b>Other</b>

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**TOPIC**

Director Expenses

**DISCUSSION**

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

**MOTION**

*(Consent Agenda)*

Public Session



# Gas Strategy Update

Regular Board of Directors' Meeting

June 26, 2024

# Current Focus Areas

- 1) Utilities working together on a common, scalable gas import supply solution
  - Confidential discussions underway for importing LNG
  - Advancing commercial agreements with LNG and logistics provider
  - Project development
    - Schedule - targeting mid 2028 for first imported LNG
    - Constructability/risk management - risk register initiated, will refine as project scope finalized
    - Permitting remains critical path - FERC and Army Corp of Engineers
  - Pipeline and underground storage connections to project advancing
  - Chugach continues to progress alternative solutions

# Current Focus Areas

## 2) Evaluating multiple underground gas storage options

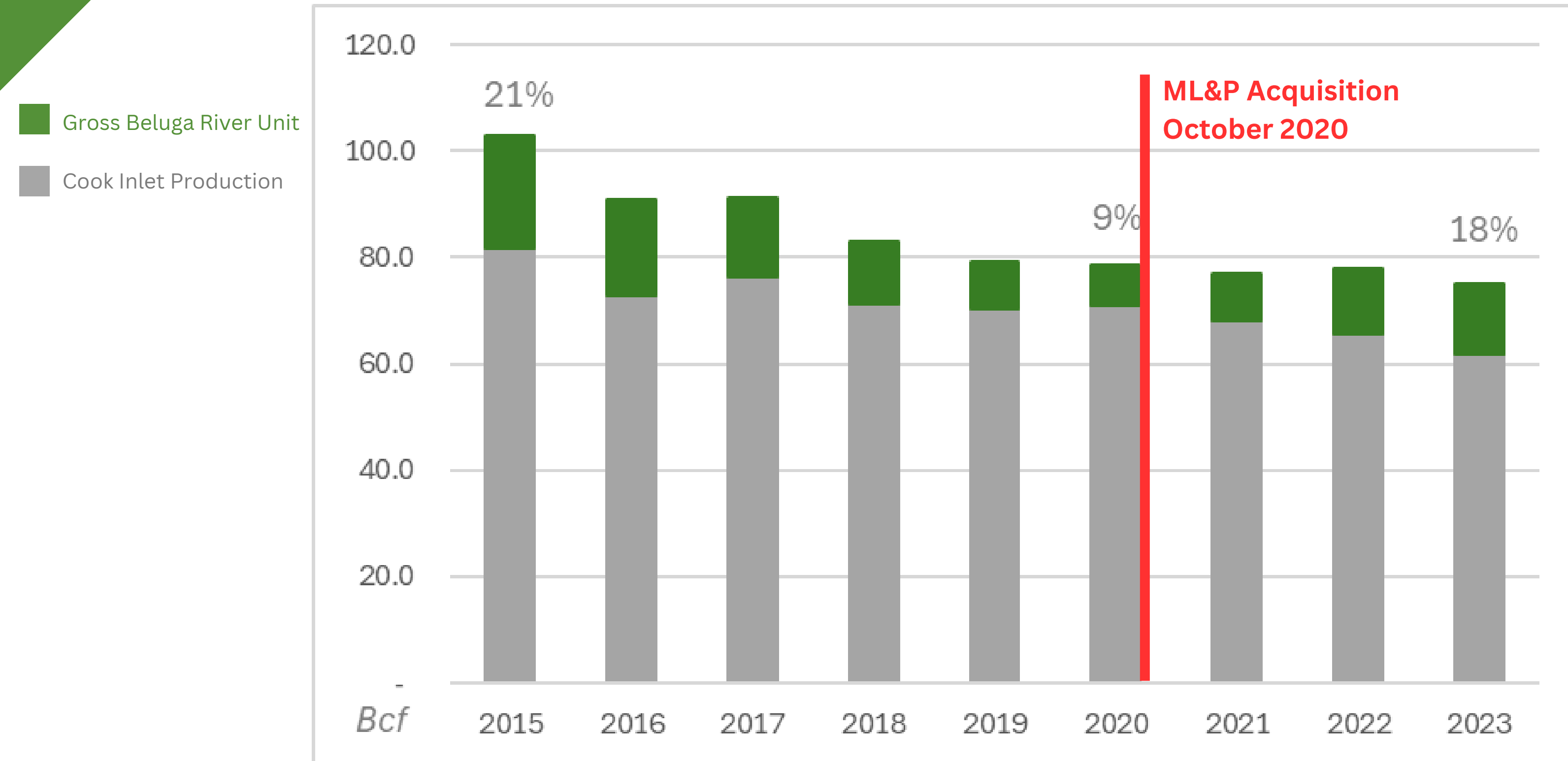
- Design work continues on Chugach's West Side Cook Inlet storage project
  - High level cost estimate for potential surface facilities
  - Review of the initial reservoir evaluation
  - Further define subsurface development planning
- In discussions with additional commercial gas storage providers

## 3) Investing in additional BRU gas production

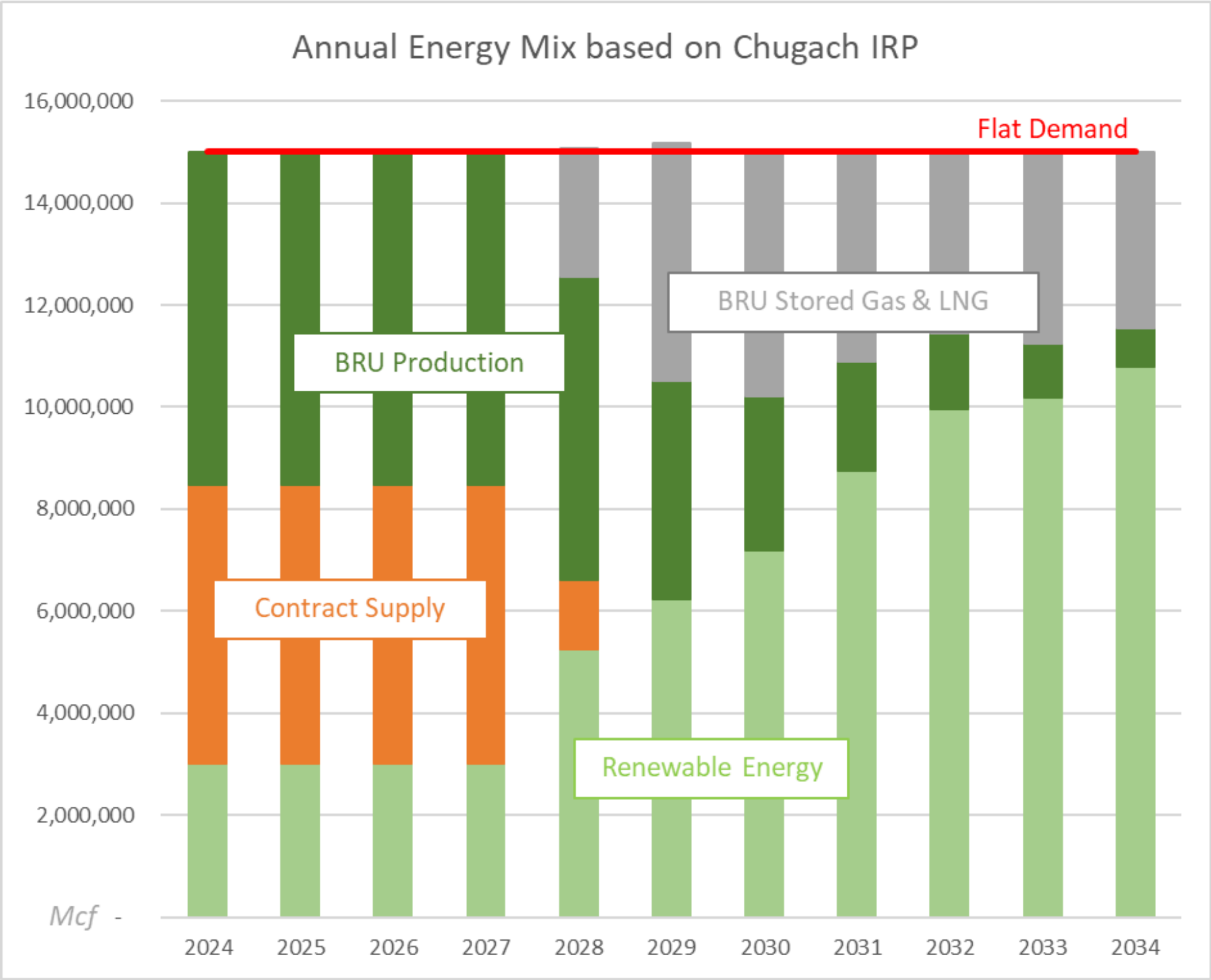
- Since 2016 investment in BRU has saved Chugach members over \$100 Million

## 4) Refining gas demand projections, incorporating renewables

# Historic Cook Inlet Annual Production



# Energy Supply & Demand Profile

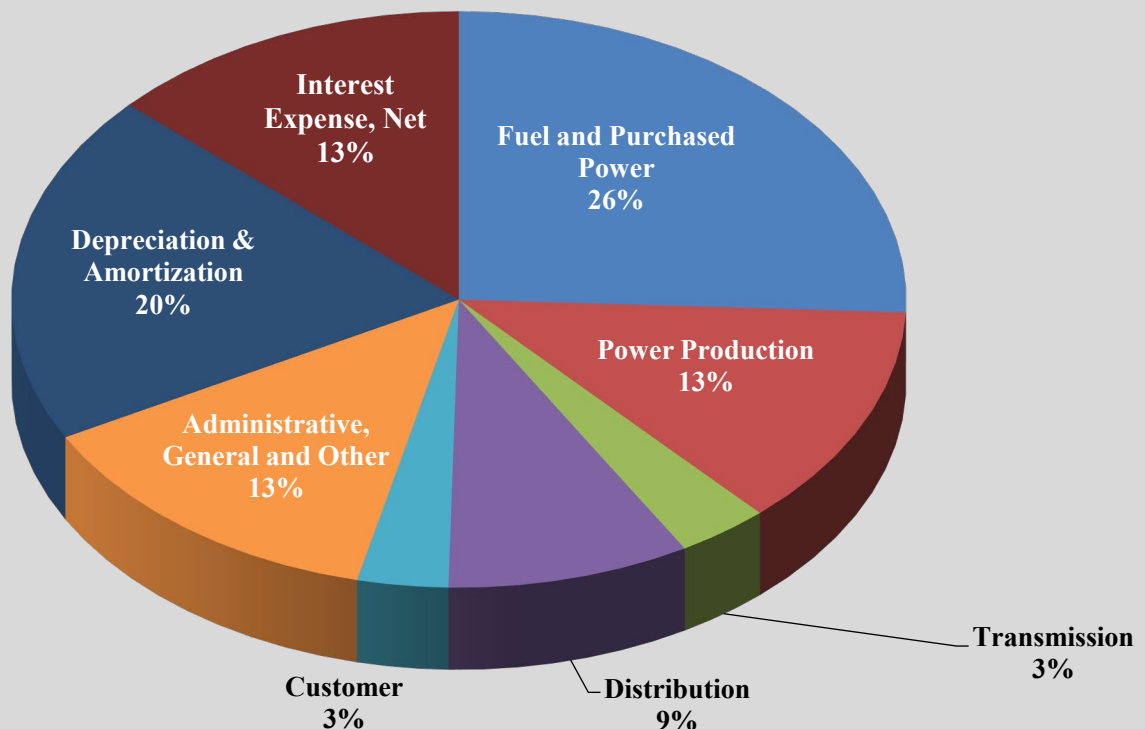




## COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS 2024 MTD ACTUAL TO BUDGET

CATEGORY	ACTUAL	BUDGET	VARIANCE
<b>Operating Revenue &amp; Patronage Capital</b>	<b>\$ 27,994,085</b>	<b>\$ 28,366,095</b>	<b>\$ (372,010)</b>
Fuel and Purchased Power	7,321,569	7,426,365	(104,796)
Power Production	3,578,366	3,780,681	(202,315)
Transmission	946,857	932,551	14,306
Distribution	2,502,961	2,377,497	125,464
Customer	934,658	965,907	(31,249)
Administrative, General and Other	3,826,715	4,358,925	(532,210)
Depreciation & Amortization	5,614,932	5,609,088	5,844
Interest Expense, Net	3,761,548	3,631,265	130,283
<b>Total Cost of Electric Service</b>	<b>\$ 28,487,606</b>	<b>\$ 29,082,279</b>	<b>\$ (594,673)</b>
<b>Patronage Capital &amp; Operating Margins</b>	<b>\$ (493,521)</b>	<b>\$ (716,184)</b>	<b>\$ 222,663</b>
Non-Operating Margins - Interest	211,230	36,456	174,774
AFUDC	35,963	23,511	12,452
Non-Operating Margins - Other	(24,899)	9,150	(34,049)
<b>Patronage Capital or Margins</b>	<b>\$ (271,227)</b>	<b>\$ (647,067)</b>	<b>\$ 375,840</b>

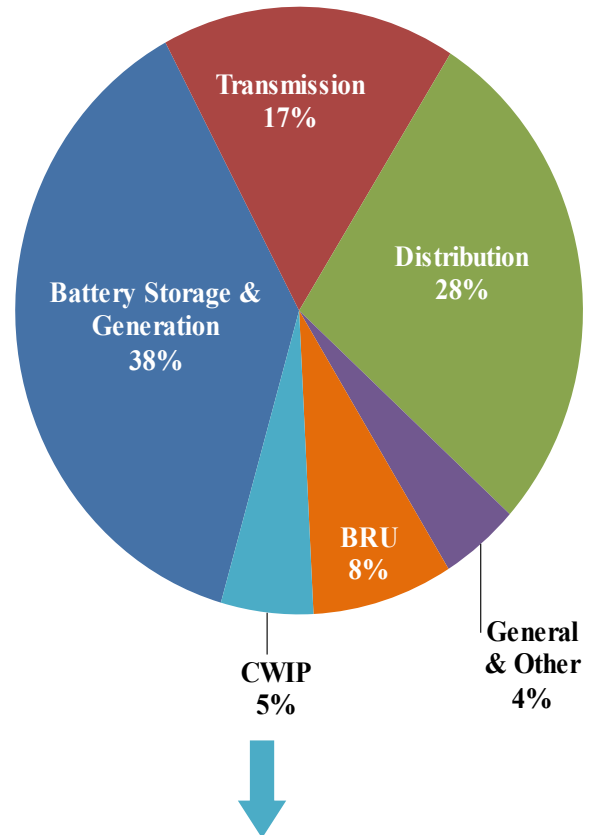
### Total Cost of Electric Service (MTD Actual)



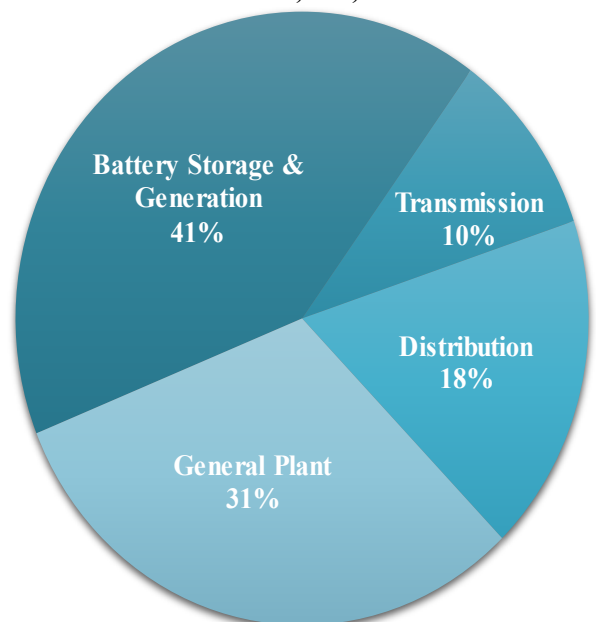
## BALANCE SHEET

ASSETS & OTHER DEBITS	4/30/2024	12/31/2023
Electric Plant in Service	2,143,680,243	2,138,053,513
Construction Work in Progress	118,833,056	106,643,658
<b>Total Utility Plant</b>	<b>\$ 2,262,513,299</b>	<b>\$ 2,244,697,171</b>
Accum. Prov. for Depreciation/Amortization	(783,242,470)	(759,799,995)
<b>Net Utility Plant</b>	<b>\$ 1,479,270,829</b>	<b>\$ 1,484,897,176</b>
Nonutility Property - Net	76,889	76,889
Financing & Operating Lease ROU Assets	3,768,253	3,787,330
Investment in Assoc. Organizations	6,422,668	6,635,234
Special Funds	30,981,148	29,275,168
Restricted Cash Equivalents & Other	30,000	30,000
Long-term Prepayments	0	110,308
<b>Total Other Property &amp; Investments</b>	<b>\$ 41,278,958</b>	<b>\$ 39,914,929</b>
Cash & Restricted Cash	3,427,163	5,385,690
Special Deposits	56,800	56,800
Accounts Receivable - Net	47,101,400	62,436,741
Materials and Supplies, Fuel Stock	66,512,917	63,822,191
Prepayments	6,978,342	5,559,353
Other Current & Accrued Assets	45,310,732	42,872,957
<b>Total Current &amp; Accrued Assets</b>	<b>\$ 169,387,354</b>	<b>\$ 180,133,732</b>
Deferred Debits	101,660,670	102,973,793
<b>Total Assets &amp; Other Debits</b>	<b>\$ 1,791,597,811</b>	<b>\$ 1,807,919,630</b>
LIABILITIES & OTHER CREDITS	4/30/2024	12/31/2023
Memberships	2,028,348	2,019,553
Pat. Capital, Margins & Equities	220,632,431	216,041,500
<b>Total Margins &amp; Equities</b>	<b>\$ 222,660,779</b>	<b>\$ 218,061,053</b>
Long-Term Debt - Bonds	1,061,816,662	1,083,733,329
Long-Term Debt - Other	12,768,000	14,820,000
Unamortized Debt Issuance Costs	(5,643,340)	(5,763,629)
Operating Lease Liabilities	3,537,654	3,545,670
Finance Lease Liabilities	185,154	193,192
<b>Total Long-Term Debt</b>	<b>\$ 1,072,664,130</b>	<b>\$ 1,096,528,562</b>
Notes Payable	206,968,561	186,968,978
Accounts Payable	20,345,921	34,146,210
Consumer Deposits	3,799,490	4,198,551
Other Current & Accrued Liabilities	36,921,489	37,725,256
<b>Total Current &amp; Accrued Liabilities</b>	<b>\$ 268,035,461</b>	<b>\$ 263,038,995</b>
Deferred Compensation	1,367,592	1,817,393
Other Liabilities, Non-Current	839,054	728,963
Deferred Liabilities	16,056,384	14,783,832
BRU Regulatory Liability	78,855,216	84,019,067
Cost of Removal Obligation	131,119,195	128,941,765
<b>Total Liabilities &amp; Other Credits</b>	<b>\$ 1,791,597,811</b>	<b>\$ 1,807,919,630</b>

### Total Utility Plant \$2,262,513,299



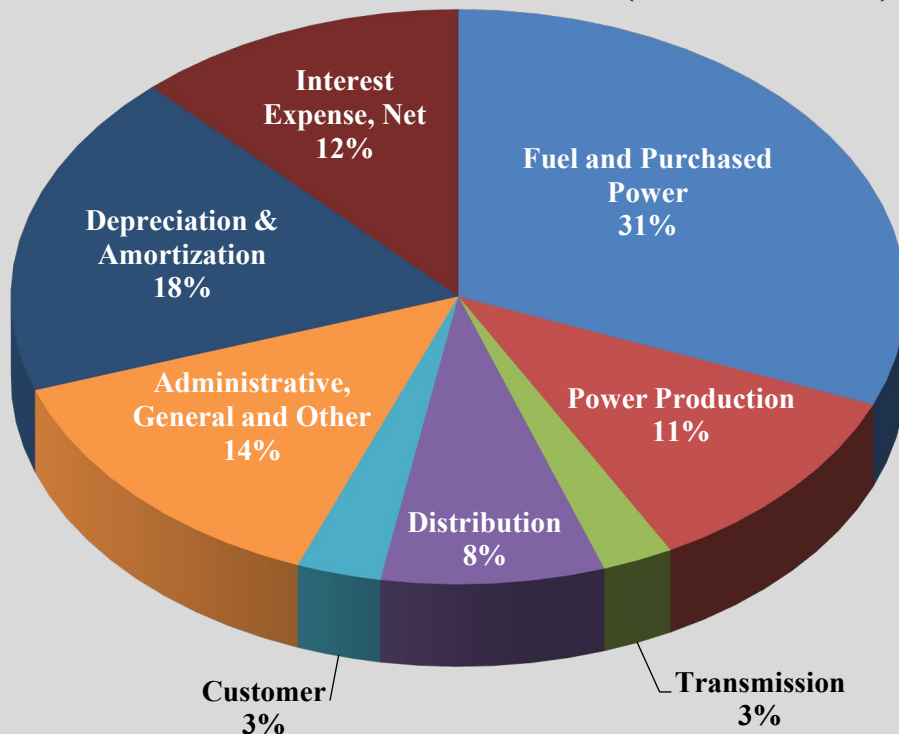
### Construction Work in Progress \$118,833,056



## COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS 2024 YTD ACTUAL TO BUDGET

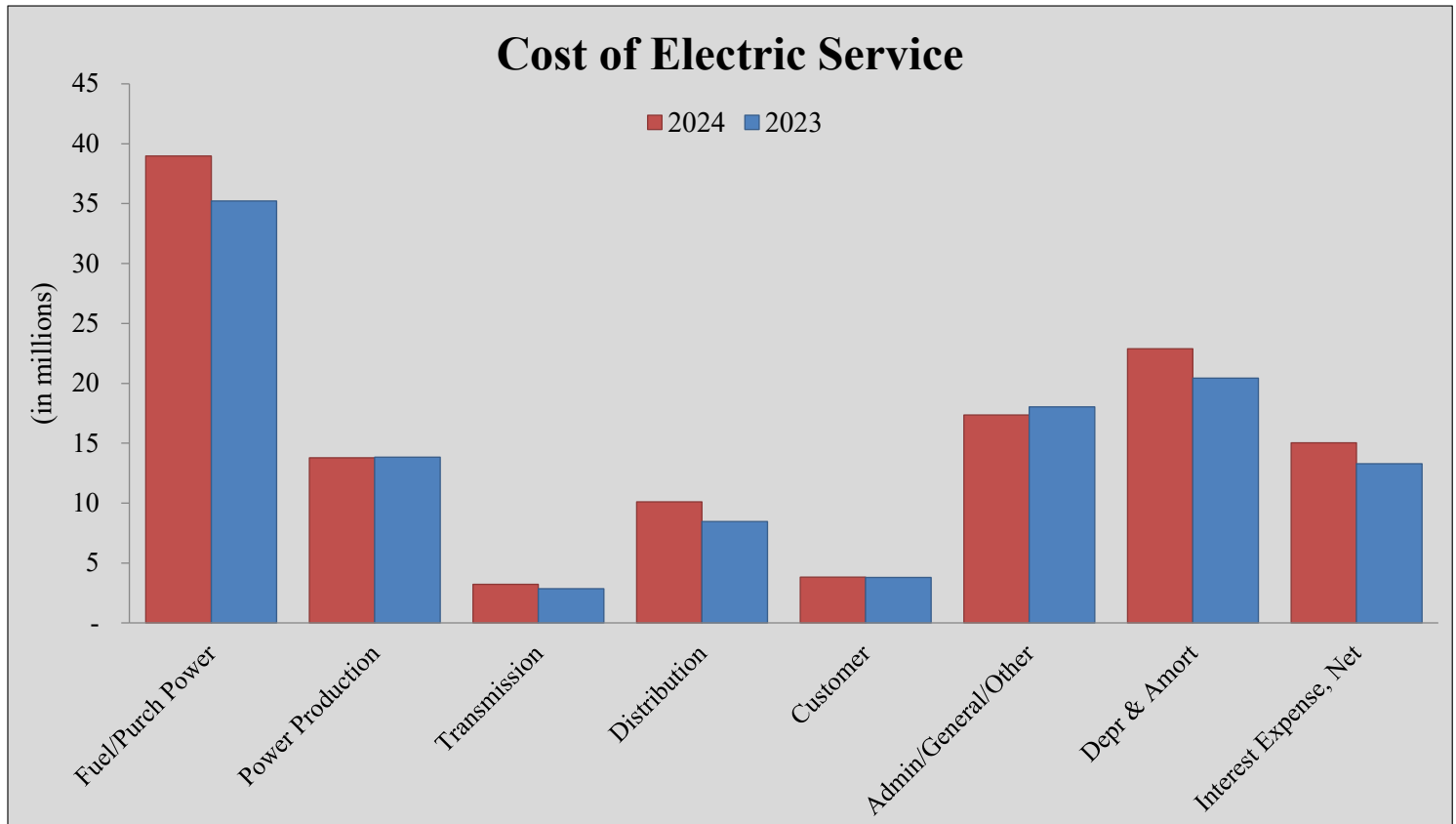
CATEGORY	ACTUAL	BUDGET	VARIANCE
<b>Operating Revenue &amp; Patronage Capital</b>	<b>\$ 128,776,617</b>	<b>\$ 119,023,165</b>	<b>\$ 9,753,452</b>
Fuel and Purchased Power	38,964,823	30,141,644	8,823,179
Power Production	13,792,791	13,792,360	431
Transmission	3,214,104	3,695,179	(481,075)
Distribution	10,100,592	9,386,530	714,062
Customer	3,817,829	3,825,315	(7,486)
Administrative, General and Other	17,361,057	17,470,668	(109,611)
Depreciation & Amortization	22,883,869	22,536,383	347,486
Interest Expense, Net	15,022,572	14,351,549	671,023
<b>Total Cost of Electric Service</b>	<b>\$ 125,157,637</b>	<b>\$ 115,199,628</b>	<b>\$ 9,958,009</b>
<b>Patronage Capital &amp; Operating Margins</b>	<b>\$ 3,618,980</b>	<b>\$ 3,823,537</b>	<b>\$ (204,557)</b>
Non-Operating Margins - Interest	749,238	154,285	594,953
AFUDC	137,691	91,177	46,514
Non-Operating Margins - Other	290,220	36,600	253,620
<b>Patronage Capital or Margins</b>	<b>\$ 4,796,129</b>	<b>\$ 4,105,599</b>	<b>\$ 690,530</b>
MFI/I	1.31	1.28	
TIER	1.38	1.33	

### Total Cost of Electric Service (YTD Actual)

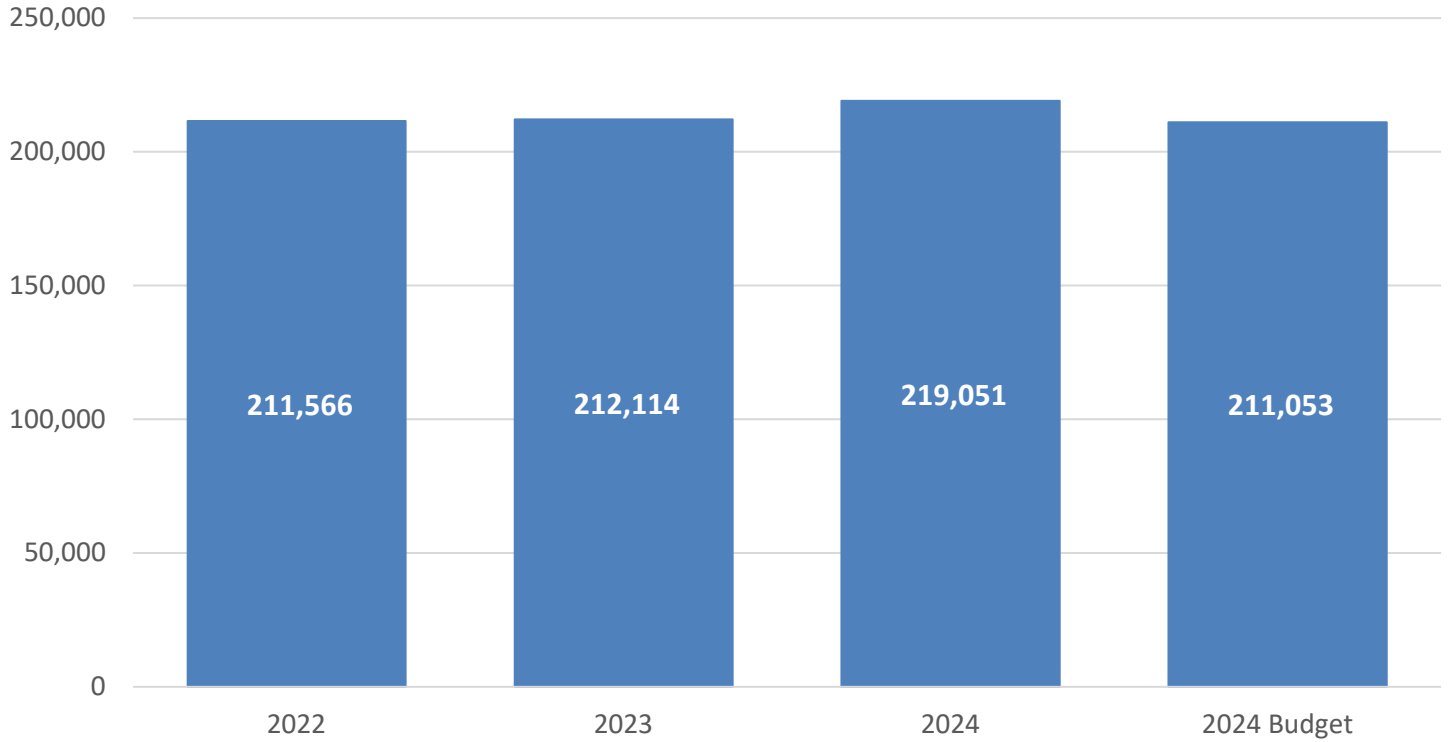


## COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS CURRENT TO PRIOR YTD ACTUAL TO ACTUAL

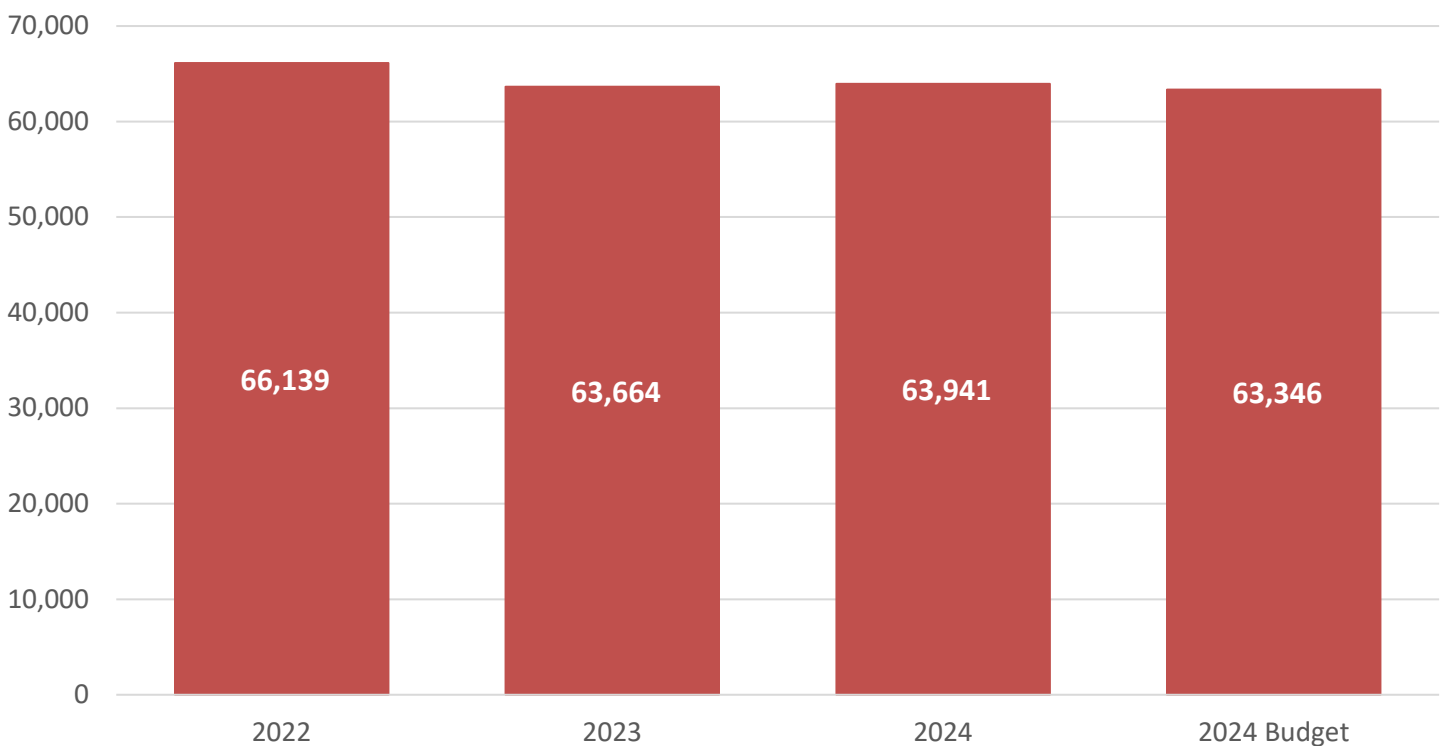
CATEGORY	2024	2023	VARIANCE
<b>Operating Revenue &amp; Patronage Capital</b>	<b>\$ 128,776,617</b>	<b>\$ 119,566,760</b>	<b>\$ 9,209,857</b>
Fuel and Purchased Power	38,964,823	35,225,292	3,739,531
Power Production	13,792,791	13,824,063	(31,272)
Transmission	3,214,104	2,851,092	363,012
Distribution	10,100,592	8,461,870	1,638,722
Customer	3,817,829	3,787,247	30,582
Administrative, General and Other	17,361,057	18,026,802	(665,745)
Depreciation & Amortization	22,883,869	20,421,899	2,461,970
Interest Expense, Net	15,022,572	13,295,137	1,727,435
<b>Total Cost of Electric Service</b>	<b>\$ 125,157,637</b>	<b>\$ 115,893,402</b>	<b>\$ 9,264,235</b>
<b>Patronage Capital &amp; Operating Margins</b>	<b>\$ 3,618,980</b>	<b>\$ 3,673,358</b>	<b>\$ (54,378)</b>
Non-Operating Margins - Interest	749,238	393,289	355,949
AFUDC	137,691	50,534	87,157
Non-Operating Margins - Other	290,220	(119,499)	409,719
<b>Patronage Capital or Margins</b>	<b>\$ 4,796,129</b>	<b>\$ 3,997,682</b>	<b>\$ 798,447</b>
MFI/I	1.31	1.28	
TIER	1.38	1.30	

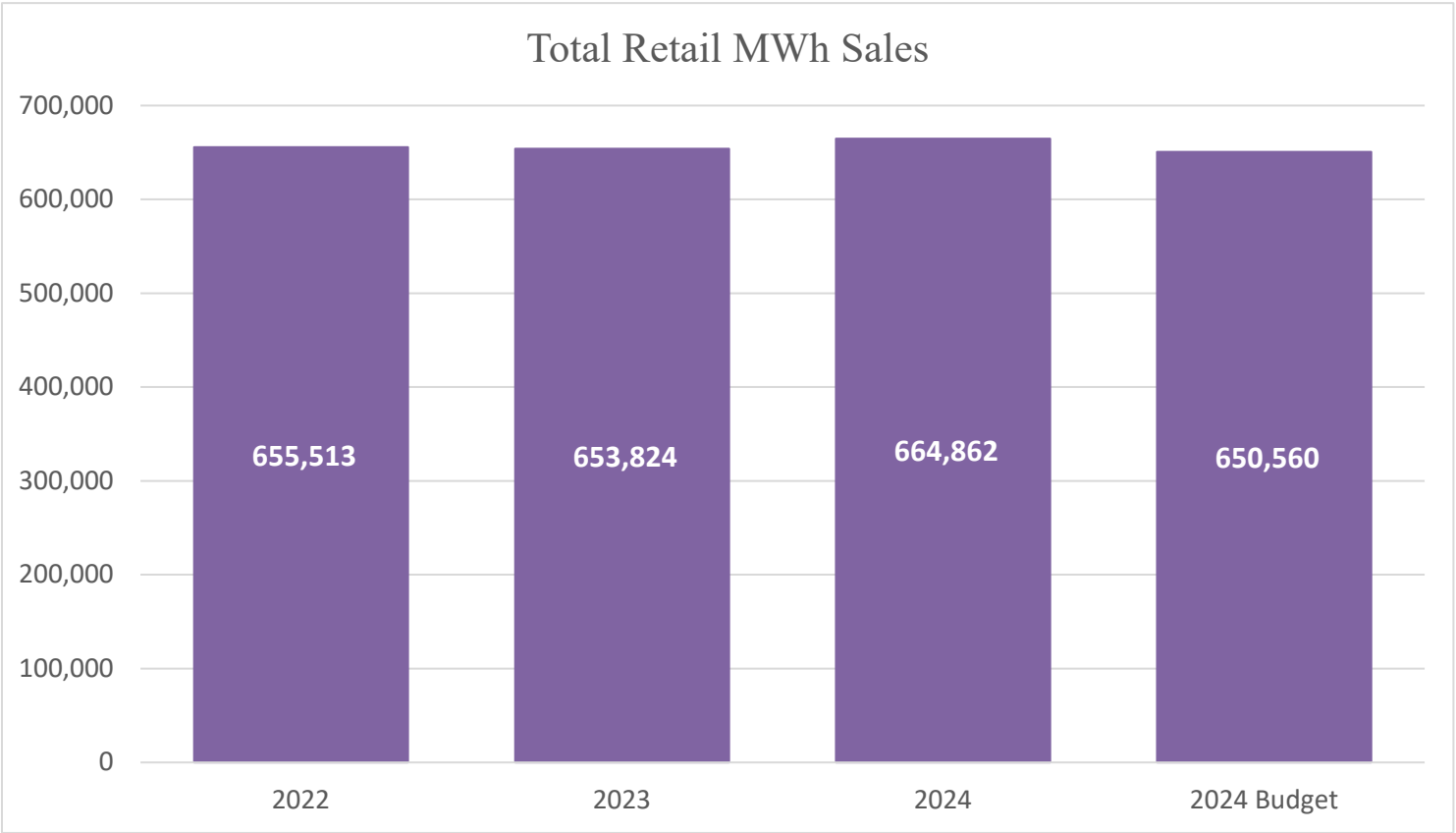


### Residential MWh Sales



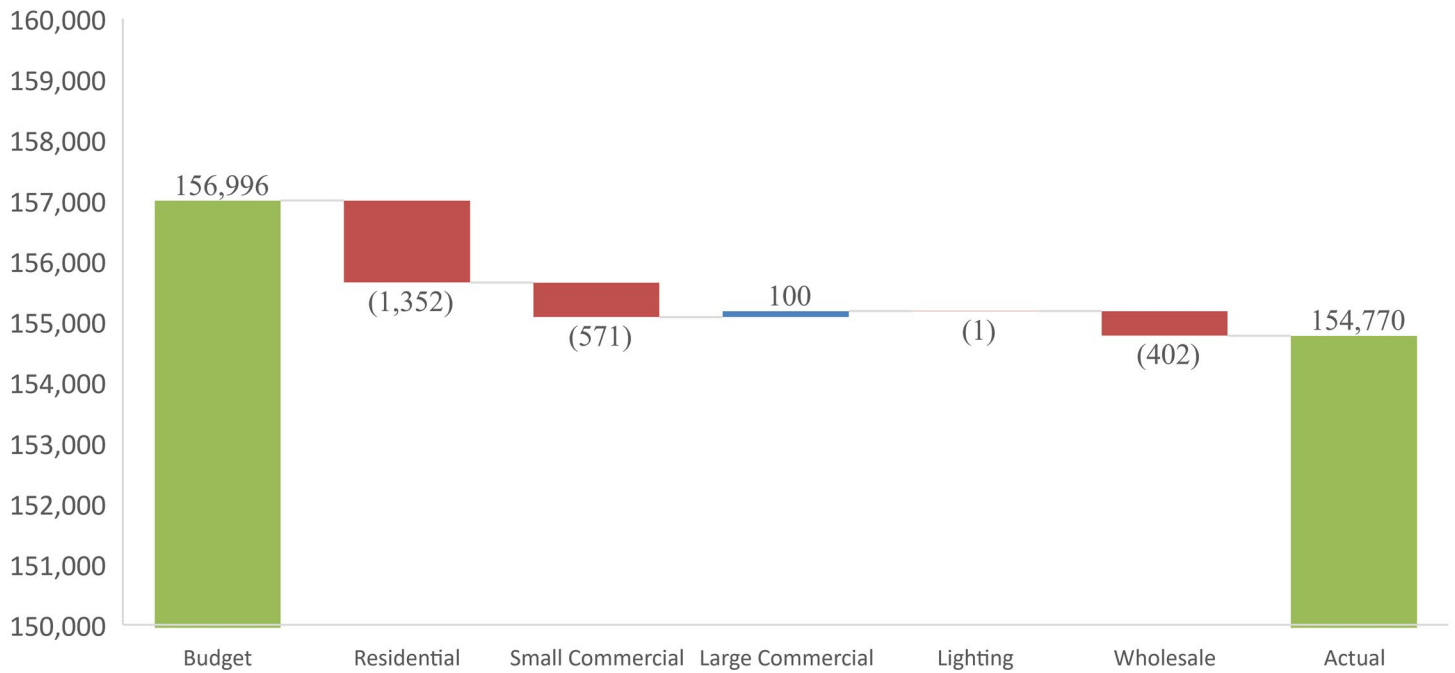
### Small Commercial MWh Sales





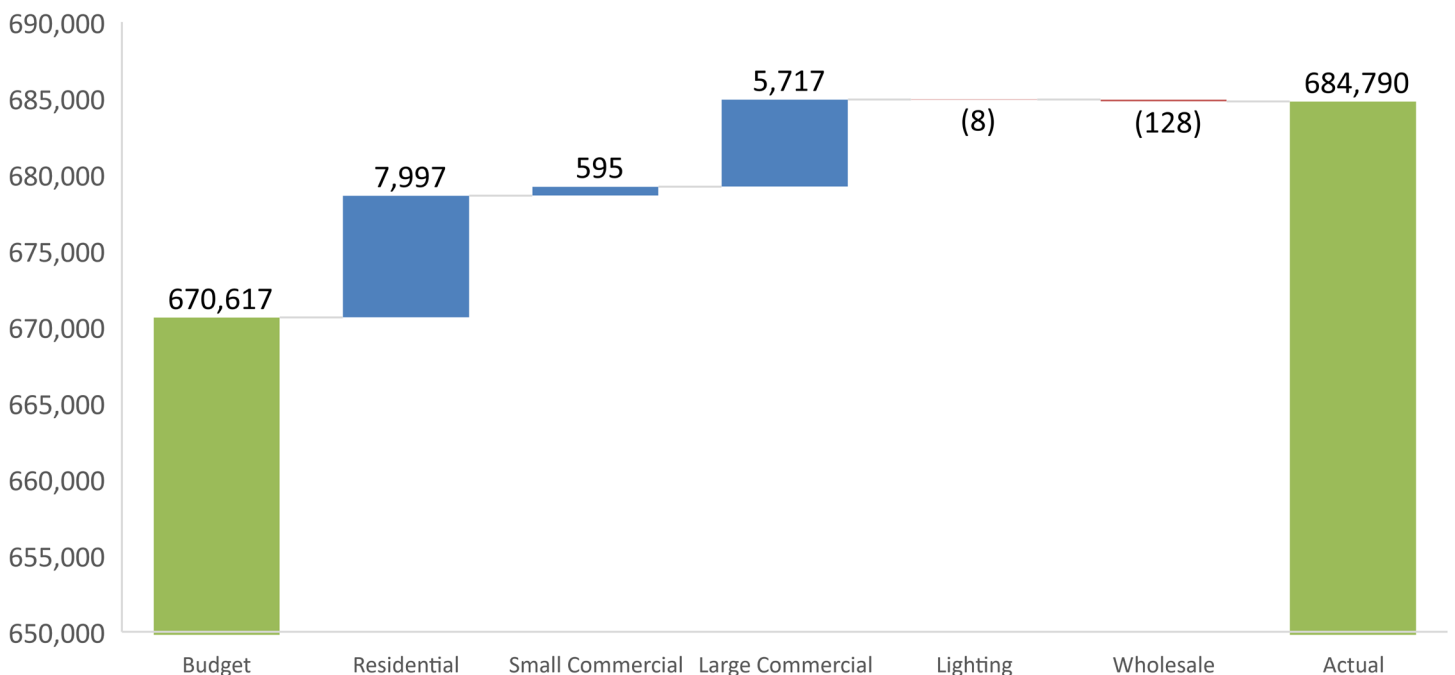
### Firm MWh Sales (MTD)

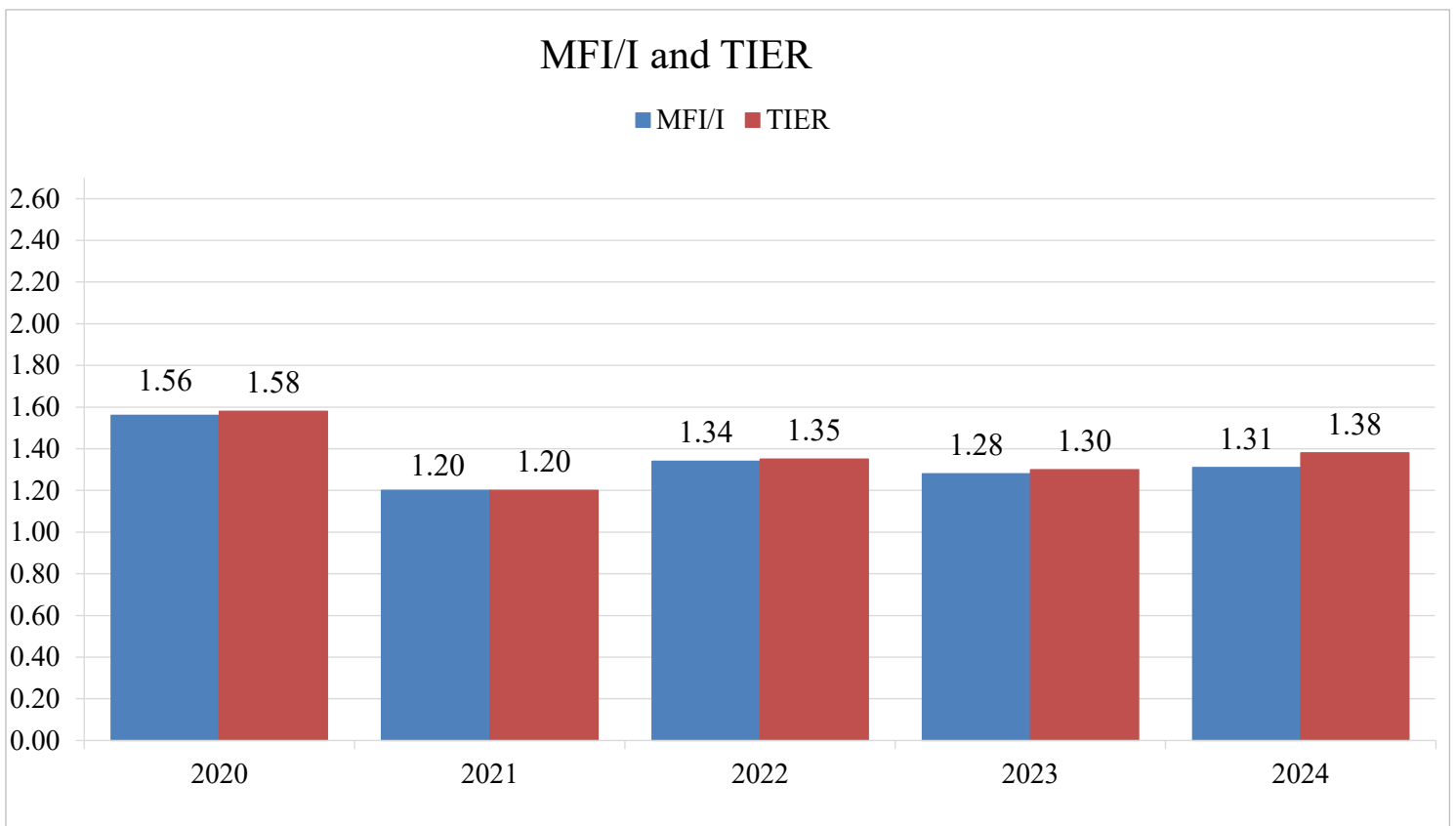
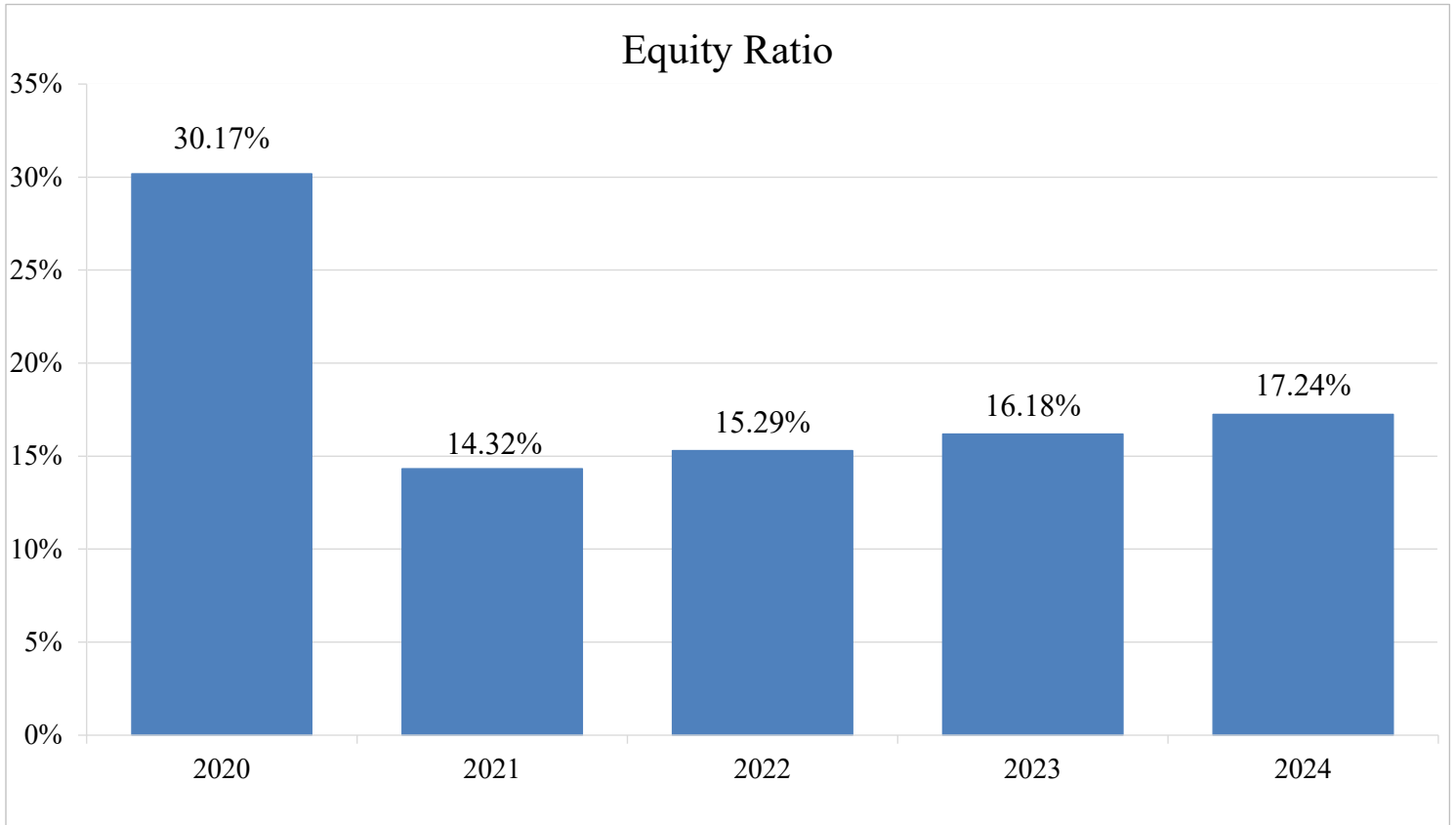
■ Increase ■ Decrease ■ Total



### Firm MWh Sales (YTD)

■ Increase ■ Decrease ■ Total







## ENERGY SALES (kWh)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Retail Energy Sales	664,861,957	650,560,228
Wholesale Energy Sales	<u>19,927,557</u>	<u>20,056,416</u>
Total Firm Energy Sales	684,789,514	670,616,644
Economy Energy/Capacity	51,850,000	54,881,864
Power Pool Sales	<u>1,728,000</u>	<u>64,714,607</u>
Total Energy Sales	738,367,514	790,213,115

Firm energy sales totaled 684,789,514 kWh, which was a 2.1% favorable variance compared to budget. This favorable variance was due to higher residential, and commercial sales. Economy energy and capacity sales were under budget by 5.5% due to lower than anticipated sales to GVEA, while power pool sales to MEA were under budget by 97.3%.

## ENERGY REVENUE (in millions)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Retail Revenue	\$ 121.6	\$ 111.5
Wholesale Revenue	<u>2.1</u>	<u>1.6</u>
Total Firm Revenue	123.7	113.1
Economy Energy/Capacity Revenue	2.8	2.4
Power Pool Revenue	0.1	1.1
Other Operating Revenue	<u>2.2</u>	<u>2.4</u>
Total Revenue	\$ 128.8	\$ 119.0

Revenue from firm sales was over budget at \$123.7 million compared to a budget of \$113.1 million. This favorable variance was due primarily to higher retail revenue as a result of higher residential and commercial sales, and higher fuel recovered in revenue. Economy energy and capacity revenue was over budget by 18.8% due to higher economy fuel recovered in revenue. Power pool revenue was under budget at \$61.0 thousand compared to a budget of \$1.1 million. This unfavorable variance was due primarily to lower than anticipated power pool sales, as a result of Chugach's steam unit outage, during the first quarter of 2024. Other operating revenue includes late fees, pole rental, wheeling, microwave, BRU royalties, grants, AWWU revenue, miscellaneous services, and other electric revenue. Other operating revenue was under budget by 8.5%, due to lower Bradley Lake wheeling revenue which was somewhat offset by higher miscellaneous service revenue.

## FUEL AND PURCHASED POWER (in millions)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Fuel	\$ 28.6	\$ 18.4
Purchased Power	<u>10.4</u>	<u>11.8</u>
Total	\$ 39.0	\$ 30.1

Fuel expenses include fuel, storage, transportation, and BRU operating costs. Fuel expense was over budget at \$28.6 million compared to \$18.4 million in the budget. This unfavorable variance was primarily caused by higher BRU operating expenses and more fuel purchased due to retail sales, which was somewhat offset due to a lower average effective price.

Fuel purchased or withdrawn from inventory for native production was 1,755,260 Mcf at an average effective price of \$9.01 per Mcf. Fuel purchased or withdrawn from inventory for economy energy production for GVEA was 211,291 Mcf at an average effective price of \$8.56. This resulted in 1,966,551 Mcf at a combined average effective price of \$8.96 per Mcf compared to 929,346 Mcf budgeted at an average effective price of \$10.01 per Mcf.

Purchased power expense represents energy purchased from Bradley Lake, Fire Island, Eklutna, MEA through power pooling and other utilities as needed, as well as costs associated with dispatching. Purchased power expense was under budget at \$10.4 million compared to \$11.8 million in the budget. This favorable variance was due primarily to lower purchases from Bradley Lake and MEA through power pooling, which was somewhat offset by a higher average effective price.

Energy purchased was 134,569 MWh at an average effective price of 5.9 cents per kWh compared to 209,370 MWh budgeted at an average effective price of 4.5 cents per kWh.

## POWER PRODUCTION (in millions)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Power Production	\$ 13.8	\$ 13.8

Power production expense was on par with budget. Higher maintenance costs at the Nikkels and Beluga plants, were offset by lower maintenance costs at the Southcentral Power Project and Sullivan plant.

## TRANSMISSION OPERATIONS AND MAINTENANCE (in millions)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Transmission	\$ 3.2	\$ 3.7

Transmission operations and maintenance expenses were \$3.2 million compared to \$3.7 million in the budget. This favorable variance was due to lower labor costs and the timing of certain projects and studies.

## DISTRIBUTION OPERATIONS AND MAINTENANCE (in millions)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Distribution	\$ 10.1	\$ 9.4

Distribution operations and maintenance expenses were \$10.1 million compared to \$9.4 million in the budget. This unfavorable variance was due primarily to higher outage related costs, and substation maintenance, which was somewhat offset by lower tree clearing costs.

## CONSUMER ACCOUNTS / CUSTOMER INFORMATION (in millions)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Consumer/Customer Information	\$ 3.8	\$ 3.8

Consumer accounts and customer information expenses were on par with budget. Higher labor was offset by lower software maintenance, postage and member appreciation costs.

## ADMINISTRATIVE, GENERAL AND OTHER (in millions)

	<u>2024 Actual</u>	<u>2024 Budget</u>
Administrative, General and Other	\$ 17.4	\$ 17.5

Administrative, general, and other expenses include tax, donations, other deductions associated with preliminary survey and investigation charges of projects, and obsolete inventory write-offs that are not attributable to operating or maintenance accounts. Administrative, general, and other expenses were \$17.4 million compared to \$17.5 million in the budget. The favorable variance was due primarily to lower labor and PILT costs.

Depreciation, interest, and interest during construction expense totaled \$37.9 million compared to \$36.9 million in the budget. The unfavorable variance was attributed to higher interest expense caused by higher short-term interest rates and a larger than budgeted commercial paper balance.

All the foregoing expenses resulted in the total cost of electric service of \$125.2 million compared to \$115.2 million in the budget.

Non-operating margins include allowance for funds used during construction (AFUDC), capital credit and patronage capital allocations, extraordinary items, and interest and dividend income. Non-operating margins totaled \$1.2 million compared to \$0.3 million in the budget due primarily to higher non-operating interest income and a realized gain from the BRU ARO fund.

The net result of revenue and expenses was margins of \$4.8 million compared to projected margins of \$4.1 million in the budget. This resulted in an MFI/I of 1.31, a TIER of 1.38, and an equity-to-total capitalization ratio of 17.24%.

The current forecast projects year-end margins of \$8.4 million, an MFI/I of 1.18 and TIER of 1.22.

<b>COMPARATIVE FINANCIAL REPORT</b> <b>STATEMENT OF OPERATIONS</b> <b>2024 YEAR-END FORECAST</b>				
<b>CATEGORY</b>	<b>YTD ACTUAL</b>	<b>YTD BUDGET</b>	<b>YEAR-END BUDGET</b>	<b>YEAR-END FORECAST</b>
<b>Operating Revenue and Patronage Capital</b>	<b>\$ 128,776,617</b>	<b>\$ 119,023,165</b>	<b>\$ 357,104,031</b>	<b>\$ 372,536,108</b>
Fuel and Purchased Power Expense	38,964,823	30,141,644	93,937,929	108,439,733
Power Production Expense	13,792,791	13,792,360	42,111,376	42,111,814
Transmission Expense	3,214,104	3,695,179	11,159,354	10,678,279
Distribution Expense	10,100,592	9,386,530	28,570,830	29,284,892
Customer Expense	3,817,829	3,825,315	11,516,793	11,509,307
Administrative, General & Other	17,361,057	17,470,668	51,395,436	51,301,222
Depreciation and Amortization Expense	22,883,869	22,536,383	67,450,047	67,797,533
Interest Expense, Net	15,022,572	14,351,549	43,535,030	45,016,973
<b>Total Cost of Electric Service</b>	<b>\$ 125,157,637</b>	<b>\$ 115,199,628</b>	<b>\$ 349,676,795</b>	<b>\$ 366,139,753</b>
<b>Patronage Capital &amp; Operating Margins</b>	<b>\$ 3,618,980</b>	<b>\$ 3,823,537</b>	<b>\$ 7,427,236</b>	<b>\$ 6,396,354</b>
Non-Operating Margins - Interest	749,238	154,285	450,201	1,270,720
Allowance for Funds Used During Construction	137,691	91,177	195,934	294,826
Non-Operating Margins - Other	290,220	36,600	109,800	418,320
<b>Patronage Capital or Margins</b>	<b>\$ 4,796,129</b>	<b>\$ 4,105,599</b>	<b>\$ 8,183,171</b>	<b>\$ 8,380,221</b>
MFI/I	1.31	1.28	1.19	1.18
TIER	1.38	1.33	1.22	1.23

# Director Governance Orientation

**Board of Directors' Meeting**  
**June 26, 2024**

# Board Policies

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- Directors must act *ethically*, consistent with their *fiduciary duties*, and in accordance with the Board's prescribed *standards of conduct*.
- Relevant Board Policies:
  - Director Code of Ethics – BP 100
  - Director Fiduciary Duties – BP 106
  - Director Standards of Conduct – BP 106

# **Huffman Road: Old Seward to Lake Otis Dimond: Jewel Lake to Roy Street Undergrounding Projects**

**Regular Board of Directors' Meeting  
June 26, 2024**



# Huffman Road Undergrounding Project

## *Introduction:*

- *Requesting an approved Motion for Project Authorization.*

## *Project Description:*

- *The project will underground the existing overhead Distribution and sub-transmission circuits on Huffman Road from the East side of Old Seward Highway to the East side of Lake Otis.*
- *Replacing 4/0 ACSR overhead distribution conductors with underground 750 kcmil cables increasing the feeder's capacity.*
- *Replacing 266 ACSR overhead transmission conductors with underground 1000 kcmil cables.*



# Dimond Blvd Undergrounding Project

## Introduction:

- *Requesting an approved Motion for Project Authorization.*

## Project Description:

- *The project will underground the existing overhead Distribution circuits on the south side of West Dimond Blvd from the east side of Roy Street to the West side of Jewel Lake Road.*
- *Replacing 4/0 ACSR overhead distribution conductors with underground 750 kcmil cables increasing the feeder's capacity.*



# Huffman Rd & Dimond Blvd Undergrounding Projects

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## ***Project Costs:***

- *Huffman Road*
  - *\$7.0M Total Project Authorization / \$3,070,120.20 Sturgeon Contract Cost*
- *Dimond Blvd*
  - *\$4.0M Total Project Authorization / \$2,034,347.12 LineWorks Contract Cost*

## ***Project Schedule:***

- *Huffman Road & Dimond Blvd*
  - *Construction Q3-4, 2024 and Q2-3, 2025*

## ***Project funding source:***

- *\$11M through the Title 21 Municipal Undergrounding Ordinance.*

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**REGULAR BOARD OF DIRECTORS' MEETING**  
**AGENDA ITEM SUMMARY**

**June 26, 2024**

**ACTION REQUIRED**

**AGENDA ITEM NO. VIII. A.**

☐ **Information Only**  
☒ **Motion**  
☐ **Resolution**  
☐ **Executive Session**  
☐ **Other**

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**TOPIC**

Project Authorization – Huffman Road: Old Seward-Lake Otis Overhead to Underground Conversion and Dimond Boulevard: Jewel Lake-Roy Street Overhead to Underground Conversion

**DISCUSSION**

The Huffman Road, Old Seward Highway to Lake Otis Parkway and the Dimond Boulevard, Jewel Lake Road to Roy Street Overhead to Underground Conversion projects were designated as projects meeting the requirements for use of Undergrounding Funds collected from Members residing in the area covered by the Municipal Undergrounding Ordinance. The Huffman project will underground the existing overhead distribution and sub-transmission circuits from the east side of Old Seward Highway to the east side of Lake Otis. The Dimond project will underground the existing overhead distribution circuit from the east side of Roy Street to the west side of Jewel Lake Road.

The projects will remove the poles, circuit conductors and overhead line equipment along a busy commercial and residential areas, increase feeder transfer capacities, and reduce tree related outages. The existing 4/0 ACSR overhead distribution lines will be replaced with a new underground 750 kcmil cable, in duct with below ground vaults and pads. Existing 266.8 ACSR overhead sub-transmission lines will be replaced with a new underground 1000 kcmil cable, in duct with below ground splicing vaults.

These projects are fully funded with funds on hand from the collection of the 2 percent undergrounding surcharge as required by the Municipal Undergrounding Ordinance and funds budgeted in the 2024 Capital Improvement Plan.

**MOTION**

Move that the Board of Directors authorize the Chief Executive Officer to acquire, construct and install the Huffman Road, Old Seward to Lake Otis Overhead to Underground Conversion and Dimond Boulevard, Jewel Lake to Roy Street Overhead to Underground Conversion for respective total estimated installed costs of \$7 million and \$4 million.

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**REGULAR BOARD OF DIRECTORS' MEETING**  
**AGENDA ITEM SUMMARY**

**June 26, 2024**

**ACTION REQUIRED**

**AGENDA ITEM NO. VIII.B.**

<u>      </u>	<b>Information Only</b>
<u>  X  </u>	<b>Motion</b>
<u>  X  </u>	<b>Resolution</b>
<u>      </u>	<b>Executive Session</b>
<u>      </u>	<b>Other</b>

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**TOPIC**

Allocation of 2023 Margins

**DISCUSSION**

Chugach Electric Association, Inc.'s (Chugach) Bylaws provide that at the end of each fiscal year the amount of capital furnished by each patron be clearly reflected and credited to the appropriate capital account of each patron. Chugach Board Policy 304 (Capital Credit Policy) requires Chugach to notify its members of the amount of their capital credit allocation within eight and one-half months following each fiscal year end. For calendar year 2023, Chugach's margins totaled \$8,099,781, which is allocated to Chugach members as capital credits.

Capital credit allocations are calculated based on revenue, revenue requirements, cost of service, and adjusted ratemaking margin levels established by the Regulatory Commission of Alaska. Table 1 below summarizes the 2023 allocations for all functional classes on the Chugach system:

<b>Table 1: Allocation of 2023 Margins</b>				
	South District	North District	Total	Percentage
Retail - G&T	\$2,390,873	\$2,854,754	\$5,245,627	64.8%
Retail - Distribution	\$2,023,362	\$778,750	\$2,802,112	34.6%
Total Retail	\$4,414,235	\$3,633,504	\$8,047,739	
Wholesale - Seward	\$52,042	---	\$52,042	0.6%
Total	\$4,466,277	\$3,633,504	\$8,099,781	100.0%

By August 15 of each year, Chugach provides capital credit allocation notifications to each active member. Chugach's retail members receive notification of the amount of their allocation, information about Chugach's capital credit program, and the associated benefits of electric cooperative membership with their monthly bills. Additionally, members can view their total accumulated capital credit allocations, including the 2023 capital credit allocation, through Chugach's "My Account" member engagement portal. Chugach notified the City of Seward of the proposed 2023 capital credit allocations and will notify Seward after the allocations have been approved by the Chugach Board of Directors.

### **MOTION**

Move that the Board of Directors approve the attached Resolution authorizing 2023 capital credit allocations in the amount of \$8,099,781, with \$4,414,235 assigned to South District retail members, \$3,633,504 assigned to North District retail members, and \$52,042 assigned to Seward Electric System.





## RESOLUTION

### 2023 Capital Credit Allocation

WHEREAS, Chugach Electric Association, Inc.'s ("Chugach" or "Association") Bylaws provide that at the end of each fiscal year the amount of capital furnished by each patron shall be reflected and credited to the appropriate capital account of each patron and that the Association notify each patron of the amount of capital so credited;

WHEREAS, Chugach Board Policy 304 (Capital Credit Policy) requires notification to patrons of the amount of their capital credits allocated for the preceding year within eight and one-half months following each fiscal year;

WHEREAS, Chugach's system patronage capital (margins) based on calendar year 2023 operating results totals \$8,099,781;

WHEREAS, the 2023 allocation provides that Chugach South District retail members shall be allocated \$4,414,235, North District retail members shall be allocated \$3,633,504, and Seward Electric System shall be allocated \$52,042; and,

WHEREAS, after approval of the 2023 allocation, Chugach shall notify each member of their allocated amount through individual notice not later than August 15, 2024.

NOW, THEREFORE, BE IT RESOLVED, the allocation of 2024 system patronage to the retail and wholesale members of the Association is as follows:

<b>Table 1: Allocation of 2023 Margins</b>				
	South District	North District	Total	Percentage
Retail - G&T	\$2,390,873	\$2,854,754	\$5,245,627	64.8%
Retail - Distribution	\$2,023,362	\$778,750	\$2,802,112	34.6%
Total Retail	\$4,414,235	\$3,633,504	\$8,047,739	
Wholesale - Seward	\$52,042	---	\$52,042	0.6%
Total	\$4,466,277	\$3,633,504	\$8,099,781	100.0%

## CERTIFICATION

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric for not for profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 26<sup>th</sup> day of June 2024; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on the 26th day of June 2024.

\_\_\_\_\_  
Secretary



**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**REGULAR BOARD OF DIRECTORS' MEETING**  
**AGENDA ITEM SUMMARY**

**June 26, 2024**

**ACTION REQUIRED**

**AGENDA ITEM NO. VIII.C.**

<u>      </u>	<b>Information Only</b>
<u>  X  </u>	<b>Motion</b>
<u>  X  </u>	<b>Resolution</b>
<u>      </u>	<b>Executive Session</b>
<u>      </u>	<b>Other</b>

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**TOPIC**

Addition to Indenture - Cooper Landing Property

**DISCUSSION**

Chugach Electric Association, Inc. (Chugach) serves residential members in the northern Kenai Peninsula and provides power, as a wholesale customer, to the City of Seward (Seward). In 2023, Chugach developed a plan to improve reliability, specifically in Cooper Landing and Moose Pass, due to a decrease in reliability and an increase in outage metrics. Due to restoration challenges associated with serving these areas, Chugach has identified available property in Cooper Landing, appraised at \$1.5 million, to stage materials and equipment to increase response time and improve reliability to members in the northern Kenai Peninsula.

Pursuant to Section 13.1 of the Second Amended and Restated Indenture (Indenture), a Board Resolution is required to enter into a Supplemental Indenture for the purpose of evidencing that the additional property is subject to the lien of the Indenture

**MOTION:**

Move that the Board of Directors approve the attached Resolution authorizing the Chief Executive Officer to execute the acquisition of identified property in Cooper Landing and enter into a Supplemental Indenture for the purpose of subjecting said property to the lien of the Indenture.



## **RESOLUTION**

### **Addition to Indenture - Cooper Landing Property**

WHEREAS, Chugach Electric Association, Inc. (Chugach) serves residential members in the northern Kenai Peninsula and provides power, as a wholesale customer, to the City of Seward (Seward);

WHEREAS, in 2023, Chugach developed a plan to improve reliability, specifically in Cooper Landing and Moose Pass, due to a decrease in reliability and an increase in outage metrics related to equipment failures, tree contacts, weather, a decrease in equipment and other outage related sources;

WHEREAS, the acquisition of property in Cooper Landing will allow Chugach to stage materials and equipment to increase response time and improve reliability to members in the northern Kenai Peninsula; and

WHEREAS, property has been identified and available in Cooper Landing and Chugach believes it is in the best interest of Chugach to effectuate the acquisition of the identified property in Cooper Landing; and

WHEREAS, pursuant to Section 13.1 of the Second Amended and Restated Indenture of Trust (Indenture), a Board Resolution is required to enter into a Supplemental Indenture for the purpose of evidencing that the acquired property in Cooper Landing property is subject to the lien of the Indenture.

NOW THEREFORE BE IT RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and empowered to take all such further action and to execute and deliver all such further agreements and other documents in the name and on behalf of Chugach to consummate, effectuate, carry out, or further the acquisition of Cooper Landing property and enter into a Supplemental Indenture for the purpose of evidencing said property being subject to the lien of the Indenture.

## **CERTIFICATION**

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric not for profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 26th day of June, 2024; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on the 26<sup>th</sup> day of June, 2024.

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Secretary

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**REGULAR BOARD OF DIRECTORS' MEETING**  
**AGENDA ITEM SUMMARY**

**June 26, 2024**

**ACTION REQUIRED**

**AGENDA ITEM NO. VIII.D.**

<u>      </u>	<b>Information Only</b>
<u>  <b>X</b>   </u>	<b>Motion</b>
<u>  <b>X</b>   </u>	<b>Resolution</b>
<u>      </u>	<b>Executive Session</b>
<u>      </u>	<b>Other</b>

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**TOPIC**

Amendment No. 1 to the Amended and Restated Credit Agreement

**DISCUSSION**

Chugach Electric Association, Inc. (Chugach) has a commercial paper (CP) borrowing program used to bridge financing for capital expenditures and general working capital that is supported by a “backstop credit facility” with a group of lending institutions who will provide funding in the event there is a downturn in the institutional CP market and for other general corporate purposes. This credit facility was originally established in 2008, renewed in 2010, 2012, 2016, 2019 and 2023 and expires in July 2028.

On July 28, 2023, Chugach closed on the Amended and Restated Credit Agreement, (Agreement) with total commitments of \$270 million and a maturity date of July 28, 2028. The participating lenders decreased from five to three, which included KeyBank National Association, (KeyBank) as a Departing Lender. Since the closing of the Agreement, KeyBank has received approval to participate at a commitment level of \$30 million and Chugach has determined it is in the best interest of Chugach to amend the Agreement to include KeyBank as a lender, increasing the maximum amount of the credit facility from \$270 million to \$300 million and extend the maturity date to July 27, 2029.

**MOTION:**

Move that the Board of Directors approve the attached Resolution authorizing the Chief Executive Officer to enter into Amendment No. 1 to the Amended and Restated Credit Agreement, which increases the maximum amount of the credit facility from \$270 million to \$300 million and extends the maturity date to July 27, 2029.



## RESOLUTION

### AMENDMENT NO. 1 TO THE AMENDED AND RESTATED CREDIT AGREEMENT

WHEREAS, Chugach Electric Association, Inc., an Alaska electric cooperative (the “Company”), currently has an established commercial paper program under which the Company sells short-term unsecured promissory notes (“Commercial Paper”) to certain qualified institutional buyers (within the meaning of SEC Rule 144A), accredited investors (within the meaning of SEC Regulation D) or other purchasers meeting such qualifications pursuant to commercial paper dealer agreements entered into by the Company;

WHEREAS, the Company received approval on July 26, 2023, to enter into the Amended and Restated Credit Agreement in an amount not to exceed \$300 million.

WHEREAS, the Company entered into an Amended and Restated Credit Agreement dated July 28, 2023, by and among the Company, the Lenders party thereto (the “Lenders”) and National Rural Utilities Cooperative Finance Corporation (“CFC”), as Administrative Agent, relating to a \$270 million unsecured revolving credit facility (the “Credit Facility”), to be used as a liquidity facility to support the issuance by the Company of Commercial Paper in the event of a disruption in the commercial paper market and for other general corporate purposes;

WHEREAS, the Company desires to enter into an amendment to the Amended and Restated Credit Agreement that would increase the amount of the Credit Facility from \$270 million to \$300 million and extend the Maturity Date (as defined in the Credit Agreement) to July 27, 2029;

WHEREAS, the Company has the power and authority to enter into, deliver and perform its obligations under Amendment No. 1 to the Amended and Restated Credit Agreement, the promissory notes delivered thereunder and any and all other documents, instruments and agreements necessary or desirable in connection therewith (collectively, the “Loan Documents”); and

WHEREAS, it is in the best interests of the Company to enter into, deliver and perform its obligations under Amendment No. 1 to the Amended and Restated Credit Agreement;

THEREFORE, BE IT RESOLVED THAT:

1. The execution and delivery of Amendment No. 1 to the Amended and Restated Credit Agreement and the other Loan Documents, and all other actions taken on behalf of the Company to complete the transactions contemplated thereby, are hereby ratified and confirmed.

2. The Company is hereby authorized to execute, deliver and perform its obligations under Amendment No. 1 to the Amended and Restated Credit Agreement and the other Loan Documents.

3. The Company is hereby authorized to take all such further actions, to execute and deliver all agreements, instruments and documents relating to, contemplated by or necessary or desirable in connection with the Loan Documents and to pay all fees and expenses contemplated by the Loan Documents or which shall be incurred in connection therewith or which are otherwise necessary, proper or advisable in connection therewith.



4. The Chief Executive Officer, Chief Financial Officer and Vice President, Finance & Accounting of the Company (each a “Particular Officer”) be, and each of them acting alone is, hereby authorized on behalf of the Company to execute and deliver Amendment No. 1 to the Amended and Restated Credit Agreement, and each Particular Officer and any other officer of the Company (collectively with the Particular Officers, the “Authorized Officers”) be, and each of them acting alone is, hereby authorized on behalf of the Company to execute and deliver each of the other Loan Documents, including but not limited to, in the case of the Particular Officers, those specifically described above, in each case in the name and on behalf of the Company, on such terms and conditions and in such form deemed necessary or desirable and approved by such Authorized Officer, and with such changes and modifications thereto as the Authorized Officer may in such officer’s discretion approve, which approval shall be conclusively evidenced by the execution of such documents, instruments and agreements; and any action taken by any Authorized Officer prior to the date of these resolutions that is otherwise within the authority of these resolutions, including, without limitation, the execution of any documents, instruments or agreements prior to the date hereof, is hereby approved, ratified and confirmed.

5. Each Authorized Officer be, and each of them acting alone is, hereby authorized on behalf of the Company to execute and deliver to CFC, as Administrative Agent, and the other Lenders and to counsel to the Company such forms of certificates and other documents as may be necessary or desirable in connection with Amendment No. 1 to the Amended and Restated Credit Agreement or any other Loan Document or any opinion of counsel to be provided in connection therewith.

6. Each Authorized Officer be, and each of them acting alone is, hereby authorized and directed to take all such further action, to execute and deliver such further agreements, instruments and documents in writing and to do all such other acts and things as in the Authorized Officer’s opinion may be necessary or desirable in the name and on behalf of the Company to give effect to the foregoing resolutions, which opinion shall be conclusively evidenced by the taking of such further actions, the execution and delivery of such further documents, instruments and agreements and the doing of such other acts and things.

#### **CERTIFICATION**

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric not for profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 26<sup>th</sup> day of June, 2024; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation the 26<sup>th</sup> day of June, 2024.

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Secretary

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**REGULAR BOARD OF DIRECTORS' MEETING**  
**AGENDA ITEM SUMMARY**

**June 26, 2024**

**ACTION REQUIRED**

**AGENDA ITEM NO. VIII.E.**

<u>      </u>	<b>Information Only</b>
<u>  <b>X</b>  </u>	<b>Motion</b>
<u>  <b>X</b>  </u>	<b>Resolution</b>
<u>      </u>	<b>Executive Session</b>
<u>      </u>	<b>Other</b>

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**TOPIC**

First National Bank of Alaska Corporate Authorization Resolution

**DISCUSSION**

The Chugach Electric Association, Inc. (Chugach) Board of Directors elected Director Mark Wiggin as the Board Chair and re-elected Director Rachel Morse as the Board Treasurer at the May 22, 2024, Board of Directors' Meeting. With the election of these officers and other staffing changes, First National Bank requires an updated certified Corporate Authorization Resolution for signing and endorsing checks and other documents of a substantially similar type and purpose.

It is recommended that the Board of Directors approve the attached resolution authorizing and directing the Chief Executive Officer to execute the First National Bank of Alaska Corporate Authorization Resolution for signing and endorsing checks and signature cards to reflect the election of the Board Chair and Board Treasurer.

**MOTION**

Move that the Board of Directors approve the attached resolution updating the First National Bank of Alaska Corporate Authorization Resolution to reflect staffing changes and the election of officers at its May 22, 2024, Board of Directors' Meeting.



## RESOLUTION

### **First National Bank of Alaska Corporate Authorization Resolution**

WHEREAS, the Chugach Electric Association, Inc. Board of Directors elected Director Mark Wiggin as the new Board Chair and re-elected Director Rachel Morse as the Board Treasurer at the May 22, 2024, Regular Board of Directors' Meeting.

WHEREAS, with the election of these officers and other staffing changes, it is necessary to update the First National Bank of Alaska Corporate Authorization Resolution for signing and endorsing checks and other documents of a substantially similar type and purpose.

NOW, THEREFORE, BE IT RESOLVED, that the Corporate Authorization Resolution for signing and endorsing checks is adopted; and

BE IT FURTHER RESOLVED, the Chief Executive Officer is authorized and directed to execute the certified Corporate Authorization Resolution for signing and endorsing checks, signature cards and other documents of a substantially similar type and purpose.

## CERTIFICATION

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric not for profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 26th day of June, 2024; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on the 26th day of June 2024.

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Secretary

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**REGULAR BOARD OF DIRECTORS' MEETING**  
**AGENDA ITEM SUMMARY**

**June 26, 2024**

**ACTION REQUIRED**

**AGENDA ITEM NO. VIII.E.**

<u>      </u>	<b>Information Only</b>
<u>  X  </u>	<b>Motion</b>
<u>  X  </u>	<b>Resolution</b>
<u>      </u>	<b>Executive Session</b>
<u>      </u>	<b>Other</b>

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**TOPIC**

KeyBank Corporate Authorization Resolution

**DISCUSSION**

The Chugach Electric Association, Inc. (Chugach) Board of Directors elected Director Mark Wiggin as the Board Chair and re-elected Director Rachel Morse as the Board Treasurer at the May 22, 2024, Board of Directors' Meeting. With the election of these officers and other staffing changes, KeyBank requires an updated list of officers and staff authorized for opening, operating, signing, and endorsing checks and other documents of a substantially similar type and purpose.

It is recommended that the Board of Directors approve the attached resolution authorizing the list of officers and staff who are authorized to open and operate accounts and sign and endorse checks and other documents of a substantially similar type and purpose.

**MOTION**

Move that the Board of Directors approve the attached resolution updating the KeyBank Corporate Authorization Resolution to reflect staffing changes and the election of officers at its May 22, 2024, Board of Directors' Meeting.





## RESOLUTION

### KeyBank Corporate Authorization Resolution

WHEREAS, the Chugach Electric Association, Inc. Board of Directors elected Director Mark Wiggin as the new Board Chair and re-elected Director Rachel Morse as the Board Treasurer at the May 22, 2024, Regular Board of Directors' Meeting.

WHEREAS, with the election of these officers and other staffing changes, it is necessary to update the authorized officers and staff for opening and operating accounts and signing and endorsing checks and other documents of a substantially similar type and purpose.

RESOLVED, the following officers and staff are hereby authorized to open and operate KeyBank accounts:

Mark Wiggin	Board Chair
Rachel Morse	Board Treasurer
Arthur Miller	Chief Executive Officer
Sherri L Highers	Chief Financial Officer
Paul Millwood	VP, Finance and Accounting

BE IT FURTHER RESOLVED, the following officers and staff are hereby authorized to sign and endorse checks and other documents of a substantially similar type and purpose:

Rachel Morse	Board Treasurer
Arthur Miller	Chief Executive Officer
Sherri L Highers	Chief Financial Officer
Paul Millwood	VP, Finance and Accounting
Nathan Golab	Manager, Cost and Capital
Jessie Anderson	Manager, Budget and Finance

## CERTIFICATION

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric not for profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 26th day of June, 2024; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on the 26th day of June 2024.

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Secretary

Executive Session Motion  
(Financial, Legal, and Personnel)  
**June 26, 2024**

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

**Agenda Item IX.**

Move that pursuant to Alaska Statute 10.25.175(c)(1), (3) and (4), 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; 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative; and 3) discuss personnel matters.

Chugach Electric Association, Inc.  
Anchorage, Alaska

Summary of Executive Session Topics for  
Regular Board of Directors' Meeting on June 26, 2024  
Agenda Item IX.

- A. Discussion of confidential and sensitive information concerning an update of the LNG Import Project, 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 personnel matters, public disclosure of which could have an adverse effect on the Association. (AS 10.25.175(c)(4))