



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

REGULAR BOARD OF DIRECTORS' MEETING

AGENDA

Sam Cason, Chair
Sisi Cooper, Vice Chair
Rachel Morse, Treasurer
Susanne Fleek-Green, Secretary

Mark Wiggin, Director
Bettina Chastain, Director
Jim Nordlund, Director

July 26, 2023

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: What To Do If You Have/Suspect a Gas Leak (Freeman)*
 - D. *Electric Power Factoid: Working Capital (Griffin)*
- II. APPROVAL OF THE AGENDA* (4:05 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* (4:40 p.m.)
 - A. *Board Calendar*
 - B. *Training and Conferences*
 - 1. *2023 APA Annual Meeting (August 22-25, 2023) – Valdez, AK*
 - 2. *NRECA Region 9 Meeting (September 26-28, 2023) – Omaha, NE*
 - C. *Minutes*
 - 1. *June 28, 2023, Regular Board of Directors' Meeting (Hamilton)*
 - 2. *June 29, 2023, Special Board of Directors' Meeting (Doyle)*
 - D. *Director Expenses*

- VI. CEO REPORTS AND CORRESPONDENCE (4:45 p.m.)
 - A. *May 2023 Financial Statements & Variance Report (Griffin) (4:45 p.m.)*
 - B. *Write-off of Accounts Receivable – Electric/Other (Muisse) (4:55 p.m.)*
 - C. *Member Committee Outreach (Hasquet) (5:05 p.m.)*
 - D. *Board Policy Scheduled Tasks/Reports (Board/Staff) (5:20 p.m.)*
- VII. UNFINISHED BUSINESS (none)
- VIII. NEW BUSINESS* (scheduled) (5:25 p.m.)
 - A. *First National Bank of Alaska Corporate Authorization Resolution* (Griffin) (5:25 p.m.)*
 - B. *Capital Credit Allocation* (Kornmuller) (5:35 p.m.)*
- IX. EXECUTIVE SESSION* (scheduled) (5:50 p.m.)
 - A. *Amended and Restated Credit Agreement (Highers/Drefke)*
 - B. *May 1, 2023 – April 30, 2024, CEO Project Specific Initiatives and Priority Areas (Miller/Board)*
- X. NEW BUSINESS* (scheduled) (7:05 p.m.)
 - A. *Amended and Restated Credit Agreement* (Highers/Drefke) (7:05 p.m.)*
 - B. *May 1, 2023 – April 30, 2024, CEO Project Specific Initiatives and Priority Areas** (Miller/Board) (7:10 p.m.)*
- XI. DIRECTOR COMMENTS (7:15 p.m.)
- XII. ADJOURNMENT* (7:30 p.m.)

* *Denotes Action Items*

** *Denotes Possible Action Items*



WHAT TO DO IF YOU SUSPECT A GAS LEAK

Regular Board of Directors' Meeting
July 26, 2023

RECOGNIZE THE SIGNS OF A GAS LEAK



SNIFF

SMELL OF ROTTEN EGGS



LISTEN

HEAR HISSING, BLOWING,
OR ROARING SOUNDS



LOOK

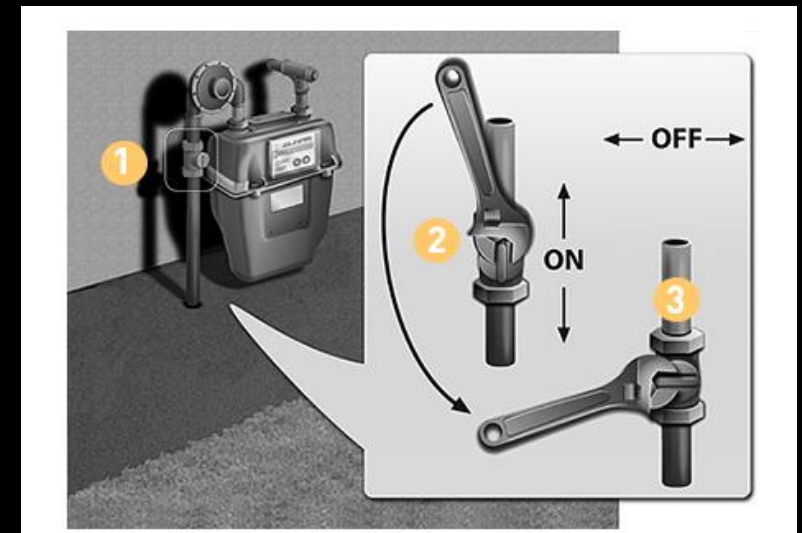
SEE BUBBLES IN WATER OR DIRT
BLOWN FROM THE GROUND

WHAT NOT TO DO

Do not search	Do not search for the source of the leak
Do not try	Do not try to repair the leak on your own
Do not use	Do not use electronics inside the house
Do not stay	Do not stay indoors
Do not use	Do not use matches or lighters

WHAT TO DO

- Evacuate the premises
- Turn off your gas supply if safe to do so
- Leave doors and windows open
- Call ENSTAR at 1-844-SMELL-GAS (1-844-763-5542).



YTD SAFETY STATISTICS

Recordable Injuries			
Business Unit	2022	2022 Jun YTD	2023 Jun YTD
Line Operations	6	3	2
Power Generation	5	2	0
Office and Administrative	0	0	0
Total	11	5	2

Rates and Lost Workdays			
	2022	2022 Jun YTD	2023 Jun YTD
OSHA Rate	2.71	2.45	.98
Lost Time Rate	.98	.49	.49
Lost Workdays	179	9	115

Lost time Injuries			
Business Unit	2022	2022 Jun YTD	2023 Jun YTD
Line Operations	3	1	1
Power Generation	1	0	0
Office and Administrative	0	0	0
Total	4	1	1

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

Working Capital

Chugach Electric Association

Regular Board of Directors' Meeting
July 26, 2023

Working Capital



Working Capital



Why is Working
Capital Important?



Calculation of
Working Capital



Sources of
Working Capital



Questions?



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

REGULAR BOARD OF DIRECTORS' MEETING

AGENDA

Sam Cason, Chair
Sisi Cooper, Vice Chair
Rachel Morse, Treasurer
Susanne Fleek-Green, Secretary

Mark Wiggin, Director
Bettina Chastain, Director
Jim Nordlund, Director

July 26, 2023

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: What To Do If You Have/Suspect a Gas Leak (Freeman)*
 - D. *Electric Power Factoid: Working Capital (Griffin)*
- II. APPROVAL OF THE AGENDA* (4:05 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* (4:40 p.m.)
 - A. *Board Calendar*
 - B. *Training and Conferences*
 - 1. *2023 APA Annual Meeting (August 22-25, 2023) – Valdez, AK*
 - 2. *NRECA Region 9 Meeting (September 26-28, 2023) – Omaha, NE*
 - C. *Minutes*
 - 1. *June 28, 2023, Regular Board of Directors' Meeting (Hamilton)*
 - 2. *June 29, 2023, Special Board of Directors' Meeting (Doyle)*
 - D. *Director Expenses*

- VI. CEO REPORTS AND CORRESPONDENCE (4:45 p.m.)
 - A. *May 2023 Financial Statements & Variance Report (Griffin) (4:45 p.m.)*
 - B. *Write-off of Accounts Receivable – Electric/Other (Muisse) (4:55 p.m.)*
 - C. *Member Committee Outreach (Hasquet) (5:05 p.m.)*
 - D. *Board Policy Scheduled Tasks/Reports (Board/Staff) (5:20 p.m.)*
- VII. UNFINISHED BUSINESS (none)
- VIII. NEW BUSINESS* (scheduled) (5:25 p.m.)
 - A. *First National Bank of Alaska Corporate Authorization Resolution* (Griffin) (5:25 p.m.)*
 - B. *Capital Credit Allocation* (Kornmuller) (5:35 p.m.)*
- IX. EXECUTIVE SESSION* (scheduled) (5:50 p.m.)
 - A. *Amended and Restated Credit Agreement (Highers/Drefke)*
 - B. *May 1, 2023 – April 30, 2024, CEO Project Specific Initiatives and Priority Areas (Miller/Board)*
- X. NEW BUSINESS* (scheduled) (7:05 p.m.)
 - A. *Amended and Restated Credit Agreement* (Highers/Drefke) (7:05 p.m.)*
 - B. *May 1, 2023 – April 30, 2024, CEO Project Specific Initiatives and Priority Areas** (Miller/Board) (7:10 p.m.)*
- XI. DIRECTOR COMMENTS (7:15 p.m.)
- XII. ADJOURNMENT* (7:30 p.m.)

* *Denotes Action Items*

** *Denotes Possible Action Items*

July 2023

July 2023						August 2023							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
						1			1	2	3	4	5
2	3	4	5	6	7	8	6	7	8	9	10	11	12
9	10	11	12	13	14	15	13	14	15	16	17	18	19
16	17	18	19	20	21	22	20	21	22	23	24	25	26
23	24	25	26	27	28	29	27	28	29	30	31		
30	31												

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jun 25	26	27	28	29	30	Jul 1
2	3	4 Independence Day	5	6	7 8:30am Review of CEO Performance Review Process (Wiggin/Nordlund/Chastain) (Board Room CR) - Sandra Cacy	8
9	10	11	12 4:00pm Operations Committee Meeting (Board Room CR) - Sandra Cacy	13	14	15
16	17	18	19 5:00pm Member Advisory Council (MAC) Meeting (Board Room CR) - CCBOD	20	21 9:30am Review Board Packet (Cooper) (CEO's Office) - Arden Quezon	22 1:00pm Chugach 2023 Summer Picnic - Carnival Edition (Alaska Zoo, 4731 O'Malley Road) - Ashton Doyle
23 Summer School for Directors: West (7/21-7/25) (Santa Fe, NM)	24	25	26 NWPPA Special Board (Morse) 9:00am RCA Public Meeting (701 WEST EIGHTH AVENUE, SUITE 300) - 4:00pm Regular Board of Directors Meeting (Board	27	28	29
30	31	Aug 1	2	3	4	5

August 2023

August 2023

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

September 2023

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jul 30	31	Aug 1 11:00am FW: Alaska Legislators' Tour of SPP (Meet in lobby) - Trish Baker	2	3 11:00am FW: Alaska Legislators' Tour of SPP (Meet in Lobby) - Trish Baker	4	5
6	7	8 APA 2023 Accounting and Finance Workshop 11:00am FW: Alaska Legislators' Tour of SPP (Meet in Lobby) - Trish Baker	9 4:00pm Governance Committee Meeting (Board Room CR) - Sandra Cacy	10 11:00am FW: Alaska Legislators' Tour of SPP (Meet in Lobby) - Trish Baker	11	12
13	14	15	16 3:30pm Board Photos (Chugach TBD) - Ashton Doyle 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	17	18 9:30am Review Board Packet (CEO's Office)	19
20	21	22-25 APA & AIE Annual Meeting (8/22-8/25)			25	26 9:00am Review Audit & Finance Packet (Board Room CR) - Sandra Cacy
27	28	29	30 4:00pm Audit & Finance Committee Meeting (Board Room CR) - Sandra Cacy	31	Sep 1	2

September 2023

September 2023

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

October 2023

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Aug 27	28	29	30	31	Sep 1	2
3	4 Labor Day	5	6	7	8 9:00am Review Governance Packet (Board Room CR) - Sandra Cacy	9
10	11	12 11:00am FW: Alaska Legislators' Tour of SPP (Meet in Lobby) - Trish Baker	13 4:00pm Governance Committee Meeting (Board Room CR) - Sandra Cacy	14 NWPPA Meeting (Morse)	15	16
17	18	19	20	21	22 9:30am Review Board Packet (CEO's Office) - Arden Quezon	23
24	25	26 NRECA Regional Meetings 7&9 (Omaha, NE)	27 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	28	29	30

October 2023

October 2023

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

November 2023

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Oct 1	2	3	4 5:00pm Member Advisory Council (MAC) Meeting (TBD) - CCBOD	5	6 9:00am Review OPS Packet (Board Room CR) - Sandra Cacy	7
8	9	10	11 4:00pm Operations Committee Meeting (Board Room CR) - Sandra Cacy	12	13	14
15	16	17	18	19	20 9:30am Review Board Packet (CEO's Office) - Arden Quezon	21
22	23	24	25 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	26	27	28
29	30	31	Nov 1	2	3	4

November 2023

November 2023

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

December 2023

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Oct 29	30	31	Nov 1	2	3	4
5	6 9:30am Audit & Finance Packet Review (Sherri's Office) - Arden Quezon	7 11:30am Legislative Luncheon (The Megan Room - 6591 A Street, Anchorage, AK 99518) - Ashton Doyle	8 4:00pm Audit & Finance Committee (Budget) (Board Room CR) - Sandra Cacy	9 11:30am FW: Legislative Luncheon (Megan Room, 6591 A Street, Anchorage) - Trish Baker	10 9:30am Board Packet Review (CEO's Office) - Arden Quezon	11
12	13 Strategic Planning Session (11/13-11/14) (The Megan Room) 8:00am Regular Board of Directors' Meeting - 5:00pm	14	15	16	17	18
19	20	21	22	23 Thanksgiving Holiday	24	25
26	27 9:00am Audit & Finance Packet Review (Sherri's Office) - Arden Quezon 4:00pm Audit & Finance Committee Meeting (Board Room CR) - Sandra Cacy	28	29	30	Dec 1	2

December 2023

December 2023						January 2024							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
						1 2		1	2	3	4	5	6
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			
						31							

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Nov 26	27	28	29	30	Dec 1 9:00am Governance Packet Review (Arthur's Office) - Arden Quezon	2
3	4	5	6 APA December Meeting Series APA/AIE Open House 4:00pm Governance Committee Meeting (Board Room CR) - Sandra Cacy	7	8 9:00am Review Board Packet (CEO's Office) - Arden Quezon	9
10	11	12	13 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	14	15	16
17	18	19	20	21	22 Christmas Eve Holiday Observed	23
24	25 Christmas Day	26	27	28	29 New Years Eve Holiday Observed	30
31	Jan 1, 24	2	3	4	5	6

January 2024

January 2024

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

February 2024

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Dec 31	Jan 1, 24 New Years Day	2	3	4	5 9:00am Review Governance Packet (Board Room CR) - Sandra Cacy	6
7	8	9	10 4:00pm Governance Committee Meeting (Board Room CR) - Sandra Cacy	11	12	13
14	15 Martin Luther King Jr. Day	16	17	18	19 9:00am Review Board Packet (Board Room CR) - Sandra Cacy	20
21	22	23	24 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	25	26	27
28	29	30 APA Managers' Forum meeting and NRECA Director Training class	31 2024 APA State Legislative Co	Feb 1	2	3

February 2024

February 2024

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

March 2024

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jan 28	29	30	31	Feb 1 2024 APA State Legislative C	2 9:00am Review Operations Packet (Board Room CR) - Sandra Cacy	3
4	5	6	7 4:00pm Operations Committee Meeting (Board Room CR) - Sandra Cacy	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23 9:00am Review Board Packet (Board Room CR) - Sandra Cacy	24
25	26	27	28 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	29	Mar 1	2

March 2024

March 2024						April 2024							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
					1	2		1	2	3	4	5	6
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
Feb 25	26	27	28	29	Mar 1 8:00am NRECA PowerXchange (March 1 - 6 San Antonio)	2
3	4 NRECA PowerXchange (March 1 - 6 San Antonio)	5	6 8:30am	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22 9:00am Review Board Packet (Board Room CR) - Sandra Cacy	23
24	25	26	27 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	28	29 9:00am Review Audit & Finance Packet (Board Room CR) - Sandra Cacy	30
31	Apr 1	2	3	4	5	6

April 2024

April 2024

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

May 2024

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Mar 31	Apr 1	2	3 4:00pm Audit & Finance Committee Meeting (Board Room CR) - Sandra Cacy	4	5 9:00am Review OPS Packet (Board Room CR) - Sandra Cacy 10:00am Review Governance Packet (Board Room CR) - Sandra Cacy	6
7	8	9	10 4:00pm Operations Committee Meeting (Board Room CR) - Sandra Cacy 6:00pm Governance Committee Meeting (immediately following OPS Meeting) (Board Room CR) - Sandra Cacy	11	12	13
14	15	16	17	18	19 9:00am Review Board Packet (Board Room CR) - Sandra Cacy	20
21	22	23	24 4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy	25	26	27
28	29	30	May 1	2	3	4

May 2024

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Apr 28	29	30	May 1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17 <div style="border: 1px solid orange; padding: 2px; margin-bottom: 2px;">9:00am Board Packet Review (Board Room CR) - Sandra Cacy</div> <div style="border: 1px solid orange; padding: 2px; margin-bottom: 2px;">3:00pm Member Appreciation Day (ChangePoint Alaska (6689</div> <div style="border: 1px solid orange; padding: 2px;">6:00pm Annual Membership Meeting/Special</div>	18
19	20	21	22 <div style="border: 1px solid orange; padding: 2px;">4:00pm Regular Board of Directors Meeting (Board Room CR) - Sandra Cacy</div>	23	24 <div style="border: 1px solid orange; padding: 2px;">9:00am Audit & Finance Packet Review - Sandra Cacy</div>	25
26	27 <div style="background-color: #f08080; padding: 2px;">Memorial Day</div>	28	29 <div style="border: 1px solid orange; padding: 2px;">4:00pm Audit & Finance Committee Meeting (Board Room CR) - Sandra Cacy</div>	30	31 <div style="border: 1px solid orange; padding: 2px;">9:00am Governance Packet Review (Board Room CR) - Sandra Cacy</div>	Jun 1

June 2024

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
May 26	27	28	29	30	31	Jun 1
2	3	4	5 4:00pm Governance Committee Meeting (Board Room CR) - Sandra Cacy	6	7	8
9	10	11	12	13	14	15
16	17	18	19 Juneteenth	20	21 9:00am Board Packet Review (Board Room CR) - Sandra Cacy	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

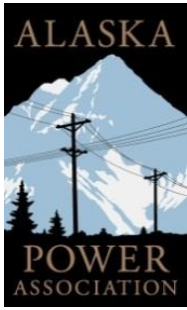


ALASKA POWER ASSOCIATION 2023 ANNUAL MEETING – VALDEZ, ALASKA!

The Alaska Power Association (APA) and ARECA Insurance Exchange (AIE) Annual Meetings is the premier conference for Alaska’s electric utilities. Featuring informative presentations, networking opportunities, and collaborative meetings, the conference is designed to continue advancing the industry that powers the Last Frontier.

APA & AIE Annual Meeting Trade Show

The APA & AIE Annual Meeting Trade Show is the perfect place for vendors to interact with electric utility employees from across the state. We strategically locate the trade show so our members **MUST** pass through it on their way into the meetings. The APA & AIE Annual Meeting Trade Show will be **THE** place to be this August.

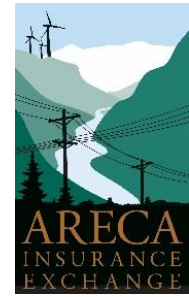
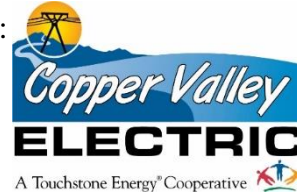


Alaska Power Association 72nd Annual Meeting and ARECA Insurance Exchange Annual Meeting

August 22-25, 2023, Valdez Civic Center, Valdez, Alaska

Alaska's Electric Utilities:
Innovating the Energy Landscape

Hosted by:



Tuesday, August 22, 2023

5:00 p.m. – 7:00 p.m. **Welcome Reception**
Prince William Sound Community College/ Maxine & Jesse Whitney Museum
Sponsored by Copper Valley Electric Association

Wednesday, August 23, 2023

7:00 a.m. - 9:00 a.m. **Breakfast** Valdez Civic Center

Sponsored by NC Power Systems

7:30 a.m. - 4:00 p.m. **Registration desk open** Valdez Civic Center

8:00 a.m. – 9:00 a.m. **ARECA Educational Foundation Meetings** Valdez Civic Center

8:30 a.m. – 4:30 p.m. **NRECA Director Training (Road to Resilience)** Valdez Civic Center

9:00 a.m. – 9:30 a.m. **AK 220 Shareholders Meeting** Valdez Civic Center

10:00 a.m. – 3:00 p.m. **Companion Tour (Keystone Tours)** Valdez Civic Center

9:30 a.m. – 9:45 a.m. **Break** Valdez Civic Center

Sponsored by Alaska Electric Light & Power

9:45 a.m. – 12:00 p.m. **APA Managers' Forum** Valdez Civic Center

12:00 p.m. – 1:30 p.m. **Lunch** Valdez Civic Center

Available for Sponsorship

Keynote speakers: **The Railbelt's GRIP Initiative: Planning for the Future**
Brian Hickey, Executive Director, Railbelt Regional Coordination
Electric Utility Legal and Regulatory Update
Andy Leman, Counsel, Kemppe, Huffman & Ellis

2:00 p.m. – 4:00 p.m. **ARECA Insurance Exchange Trustees Meeting** Valdez Civic Center

6:00 p.m. - 8:00 p.m. **ARECA Insurance Exchange Reception** Magpie's on the Fly
Sponsored by ARECA Insurance Exchange
(Performance starts at 7 p.m.) 350 Galena Drive

Agenda subject to change without notice

Thanks to our Power Plant Level sponsors for their generous contributions to the APA/AIE Annual Meeting



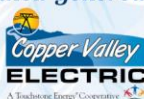
Thursday, August 24, 2023

7:00 a.m. - 9:00 a.m.	Breakfast <i>Sponsored by Kotzebue Electric Association</i>	Valdez Civic Center
7:30 a.m. - 2:00 p.m.	Registration desk open	Valdez Civic Center
8:00 am - 10:00 am	APA General Session I <i>Sponsored by Chugach Electric Association</i>	Valdez Civic Center
8:00 am - 8:10 a.m.	Welcome Remarks APA President Linda Freed, Director, Kodiak Electric Association Travis Million, CEO, Copper Valley Electric Association Sharon Scheidt, Mayor of Valdez (and Communications Director for Copper Valley Electric Association)	
8:15 am - 8:45 a.m.	Federal Legislative and Regulatory Issues Update Ian Lyle, Legislative Affairs Director, National Rural Electric Cooperative Association	
8:45 a.m. - 9:15 a.m.	The Role of the Arctic Energy Office in Alaska Dr. Erin Whitney, Director, Arctic Energy Office	
9:15 a.m. - 10:15 a.m.	CVEA Service Territory Legislative Panel Moderated by: Sen. Click Bishop, R-Fairbanks Sen. Mike Shower, R-Wasilla (invited) Rep. George Rauscher, R-Sutton (invited) Rep. Mike Cronk, R-Tok (invited)	
10:15 a.m. - 10:30 a.m.	Break <i>Sponsored by Golden Valley Electric Association, Holmes Weddle & Barcott, NISC</i>	Valdez Civic Center
10:30 am - 12:00 pm	APA General Session II <i>Sponsored by Kemppe, Huffman & Ellis, P.C.</i>	Valdez Civic Center
10:30 a.m. - 11:00 a.m.	Travis Million, CEO, Copper Valley Electric Association	
11:00 a.m. - 11:45 a.m.	Wild Weather, Filters, & Fans: Weather-Informed Maintenance Considerations Piper Foster-Wilder, Founder & CEO, 60Hertz Energy	
11:45 a.m. - Noon	NRECA Alaska Director Election (Presided by Andy Leman, APA General Counsel)	
12:00 p.m. - 1:30 p.m.	Lunch <i>Sponsored by Barrow Utilities and Electric Cooperative</i>	Valdez Civic Center
Speaker:	John Graves, Vice President, Association Finance, CoBank	
2:00 p.m. - 4:00 p.m.	APA Board of Directors meeting	Valdez Civic Center
5:30 p.m. - 6:00 p.m.	Cocktails and Silent Auction Viewing	Valdez Civic Center

Thanks to our Power Plant Level sponsors for their generous contributions to the APA/AIE Annual Meeting



National Rural Utilities
Cooperative Finance Corporation



COOPERATIVE. CONNECTED. COMMITTED.

6:00 p.m. – 7:00 p.m.	Buffet Dinner	Valdez Civic Center
7:00 p.m. – 8:00 p.m. Banquet speaker:	Awards Banquet Program CFC Speaker to be Announced	Valdez Civic Center
8:00 p.m. – 9:00 p.m.	ARECA Educational Foundation Auction	Valdez Civic Center

Friday, August 25, 2023

7:00 a.m. - 9:00 a.m. **Breakfast** **Valdez Civic Center**

Sponsored by

8:00 am – 11:00 am **APA General Session III** **Valdez Civic Center**

Sponsored by City of King Cove

8:00 a.m. – 8:30 a.m. **Alaska Energy Authority Overview and Update**
Curtis Thayer, Executive Director, Alaska Energy Authority

8:30 a.m. – 9:00 a.m. **Connecting Alaska: Broadband update**
Christine O'Connor, Executive Director, Alaska Telecom Association

9:00 a.m. to 9:30 a.m. **How Startups Can Help Alaska Meet Net Zero**
Rob Roys, Chief Innovation Officer, Launch Alaska

9:30 a.m. – 10:00 a.m. **Shungnak Solar Project and Rural Energy**
Bill Stamm, CEO, Alaska Village Electric Cooperative

10:00 a.m. – 11 a.m. **Trade Association Reports**
APA President Report: Linda Freed, Director, Kodiak Electric Association
APA Treasurer Report: Jodi Mitchell, CEO, Inside Passage Electric Cooperative
AK CARE Report: Henry Strub, Director, Nushagak Cooperative
NRECA Director Report: Meera Kohler, NRECA Alaska Director
APA Executive Director Report: Crystal Enkvist, Executive Director, APA

11:00 a.m. – 11:15 a.m. **Break** **Valdez Civic Center**

Sponsored by Northwest Public Power Association, INN Electric Cooperative

11:15 am – 12:00 pm **APA General Session IV** **Valdez Civic Center**

Sponsored by IBEW Local 1547

11:15 a.m. to 12:00 p.m. **Preparing for the 2024 State Legislative Session and Legislative Trivia**
Michael Rovito, Deputy Director, Alaska Power Association

12:00 p.m. – 1:00 p.m. **Membership Networking Lunch (grab and go or stay!)** **Valdez Civic Center**
Available for Sponsorship

**Agenda subject to change without notice*

Thanks to our Power Plant Level sponsors for their generous contributions to the APA/AIE Annual Meeting



**National Rural Utilities
Cooperative Finance Corporation**



7/6/2023

Regional Meetings 7&9

Omaha, NE | September 26 - 28, 2023

By attending NRECA Regional Meetings, co-op leaders make vital contributions to the role America's electric cooperatives will play in leading the new energy future.

JOIN US IN OMAHA!

2023 Regional Meetings 7&9

NRECA Regional Meetings bring together electric co-op CEOs/general managers, directors, voting delegates and key staff to engage with industry experts and colleagues who share common issues.

YOUR REGIONAL MEETING ADVANTAGES

- **Build a valuable network** of fellow co-op leaders who are facing some of the same challenges you face on a daily basis.
- **Gain insights on the issues affecting your community** through region-specific programming offered at each meeting.
- **Exchange ideas and best practices** that will help your co-op survive and thrive during this time of dramatic change.
- **Get up-to-date on the latest news and trends** in the electric co-op industry and the broader energy sector.
- **Engage in the resolutions process** by proposing, debating and discussing the issues that will be voted on at the national meeting.
- **Invest in your own professional development** by attending pre-meeting education opportunities.

Member Resolutions and NRECA Voting Delegates NRECA voting members, remember to [certify a voting delegate](#) and alternate prior to your regional meeting. **Note:** The certification page is accessible by NRECA voting member CEOs, general managers, board presidents/chairs, board secretaries or executive assistants only.

The 2023 Compendium of Proposed Resolutions will be sent to all voting members and posted on [Cooperative.com](#) in mid-July. Proposals in the Compendium will be considered at each Regional Meeting and considered by voting delegates at the [regional business meetings](#).

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

June 28, 2023
Wednesday
4:00 p.m.

REGULAR BOARD OF DIRECTORS' MEETING

Recording Secretary: Ky'yanna Hamilton

I. CALL TO ORDER

Vice Chair Cooper called the Regular Board of Directors' meeting to order at 4:07 pm in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. *Pledge of Allegiance*

Vice Chair Cooper led the Board in the Pledge of Allegiance.

Chair Cason arrived at 4:08pm.

B. *Roll Call*

Board Members Present:

Sam Cason, Chair
Sisi Cooper, Vice Chair
Rachel Morse, Treasurer
Susanne Fleek - Green, Secretary
Mark Wiggin, Director
Jim Nordlund, Director
Bettina Chastain, Director

Staff and Guests in Attendance:

Present:

Arthur Miller
Allan Rudack
Matthew Clarkson
Andrew Laughlin
Jim Henderson, Member
Dustin Highers
Julie Hasquet
Harry Crawford
Mark Henspeter
Sandra Cacy
Josh Resnick
Kate Ayers
Aurora Roth, Member
Marty Freeman
Steve Konkle, Member

Teresa Kurka
Eric Booton,
Trout Unlimited
Karen Griffin
Trish Baker
Antony Scott, Member
Bill Herman
Emily Muller
Bart Armfield, Consultant
Steve Gerlek, Consultant
David Caye
Emily Muller
Nathan Golab
Curtis Sims
Ben Norman, Member

Jean Kornmuller
Todd McCarty
Kate Ayers
Bernie Smith, Member
Crysal Enkvist, APA
Susanne Imlock
Hans Thompson
Sean Skaling
Chantelle Louis – Boute
Josh Travis
Bill Herman, Member
Erick Crawford, Member
Rachel Christiansen

Via Teleconference:

Eugene Ori	Peyton Reid
Todd Glass, WSGR	Mitchell Roth, Member
Shaina Kilcoyne, Member	Donovan Russoniello, Member
Ashton Doyle	Sandra Cacy
Deborah Gardino	Mel Langdon, Member

C. *Safety Minute*

Marty Freeman, Senior Manager of Safety, and Security presented “*Wildlife Safety*”, the year-to-date safety information, and responded to questions from the Board.

D. *Electric Power Factoid: Federal Funding – (Highers)*

Dustin Highers, VP Corporate Programs, presented a detailed update about “*Electric Power Factoid: Federal Funding*”, and answered questions from the board.

II. APPROVAL OF AGENDA

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

III. PERSONS TO BE HEARD

A. *Member Comments*

Mitchell Roth, Member, made comments regarding Chugach getting to 100% renewable power generation and the General Rate case.

Aurora Roth, Member, made comments regarding the General Rate Case.

Antony Scott, Member, made comments regarding Rate design and Board Transparency.

Rachel Christiensen, Member, made comments requesting a delay of the General Rate Case Filing.

Bill Herman, Member, made comments regarding the General Rate Case.

Eric Booton, Trout Unlimited, made comments regarding the Eklutna river project.

Donovon Russoniello, Member, made comments regarding the General Rate Case.

Jim Henderson, Member, made comments regarding the General rate case.

Shaina Kilcoyne, Member, made comments regarding the General rate case, and the Electric Power Factoid.

IV. DIRECTOR REPORTS

A. *Alaska Power Association (APA) Report*

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

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

Director Morse reported on the May 31, 2023, Audit and Finance Committee meeting and stated that the next meeting is scheduled for August 30, 2023

Director Wiggin reported on the June 21, 2023, Operations Committee meeting and that the next committee meeting is scheduled for July 12, 2023.

Director Fleek – Green reported on the June 21, 2023, Governance Committee meeting and stated that the meeting is scheduled for August 9, 2023.

C. *Other Meeting Reports:*

Director Morse reported on the possible support of NRECA public policy committee to support the premature retiring of fossil fuel generation assets.

Director Cooper reported on the election of herself as the MAC committee liaison.

Director Cason presented the Directors' Gold certificate to Director Morse on behalf of the NRECA.

Vice Chair Cooper presented Chair Cason with the NRECA Board Leadership Certificate.

V. CONSENT AGENDA

A. *Board Calendar*

B. *Training and Conferences*

1. *2023 APA Annual Meeting (August 22-25, 2023) – Valdez, AK*

2. *NRECA Summer School for Directors (July 21-25, 2023) – Santa Fe, NM*

3. *Region 9 Meeting (September 26-27, 2023) – Omaha, NE*

C. *Minutes*

1. *May 24, 2023, Regular Board of Directors' Meeting (Hamilton)*

D. *Director Expenses*

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

VI. CEO REPORTS AND CORRESPONDENCE

A. *April 2023 Financial Statements & Variance Report (Golab) (4:45 p.m.)*

Nathan Golab, Manager Plant Accounting, provided an update on the 2023 financial forecast and answered questions.

B. *2023 Fire Island Wind Report (Henspeter) (5:00 p.m.)*

Mark Henspeter, Business Development Analyst, provided an update on the Fire Island Wind Report and Answered questions.

C. *Report on Beluga River Unit Performance (Armfield) (5:15 p.m.)*

Bart Armfield, Consultant, provided a report on the Beluga River Unit (BRU) and answered questions from the board.

D. *One Campus Plan Update (Travis/Resnick) (5:30 p.m.)*

Josh Resnick, Manager, Facilities, presented an update on the One Campus Plan and answered questions from the board.

E. *2nd Quarter 2023 Railbelt Bill Comparison (Kornmuller) (5:45 p.m.)*

Arthur Miller, Chief Executive Officer, and Jean Kornmuller, Sr Manager, Regulatory Affairs Presented an update on the 2nd Quarter 2023 Railbelt Bill Comparison and answered questions from the board.

F. Board Policy Scheduled Tasks/Reports (Board/Staff) (5:50 p.m.)

The Board policy Scheduled task were provided in the meeting packet.

Arthur Miller, CEO, discussed the CEO Reports and Correspondence contents and responded to questions from the Board.

VII. UNFINISHED BUSINESS

None.

VIII. NEW BUSINESS

A. 2033 Financial Forecast (Sims) (5:55 p.m.)*

Curtis Sims, Senior Manager of Budget, and Finance discussed the 2024 - 2033 Financial Forecast and responded to questions from the Board.

Director Morse moved and Director Cooper seconded the motion that the Board of Directors approve the 2024 - 2033 Financial Forecast. The motion passed unanimously.

B. 2023 General Rate Case (Clarkson) (6:15 p.m.)*

Matthew Clarkson, Chief Legal Officer, discussed the timeline and status of the General Rate Case and responded to questions from the Board.

Director Morse moved and Director Cooper seconded the motion that the Board of Directors approve the General Rate Case filing.

Director Fleek-Green offered a friendly amendment to include the word "Option" in the filing. A second motion was made by Director Fleek-Green and seconded by Director Nordlund. The motion passed unanimously as amended.

C. Appointment of NRECA Voting Delegate and Alternate (Board) (6:25 p.m.)*

Director Cooper moved, and Director Nordlund seconded the motion that the Board of Directors appoint Director Morse as the NRECA Voting Delegate. The motion passed unanimously.

Director Cooper moved, and Director Morse seconded the motion that the Board of Directors appoint Director Chastain as the NRECA Voting Alternate. The motion passed unanimously.

D. Appointment of CFC Voting Delegate and Alternate (Board) (6:30 p.m.)*

Director Morse moved, and Director Cooper seconded the motion that the Board of Directors appoint Director Cooper as the CFC Voting Delegate. The motion passed unanimously.

Director Nordlund moved, and Director Wiggin seconded the motion that the Board of Directors appoint Director Morse as the CFC Voting Alternate. The motion passed unanimously.

IX. EXECUTIVE SESSION

A. *Eklutna Project (Hasquet)*

At 7:52 p.m., Director Cooper moved, and Director Morse seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1), the Board of Directors go into executive session to discuss and receive reports regarding matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The motion passed unanimously.

The meeting reconvened in open session at 8:30 p.m.

X. NEW BUSINESS

None.

XI. DIRECTOR COMMENTS

Director comments were made at this time.

XII. ADJOURNMENT

At 8:45 p.m., Director Cooper moved, and Director Morse seconded the motion to adjourn. The motion passed unanimously.

Susanne Fleek-Green, Secretary
Date Approved: July 26, 2023

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

June 29, 2023
Thursday
4:00 p.m.

SPECIAL BOARD OF DIRECTORS' MEETING

Recording Secretary: Ashton Doyle

I. CALL TO ORDER

Chair Cason called the Special Board of Directors' meeting to order at 4:17 p.m. in the Denali Conference Room of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

- A. *Land Acknowledgement*
Chair Cason gave a land acknowledgement.

- B. *Pledge of Allegiance*
Chair Cason led the Board in the Pledge of Allegiance.

- C. *Roll Call*
Board Members Present:
Sam Cason, Chair
Sisi Cooper, Vice Chair
Rachel Morse, Treasurer
Susanne Fleek -Green, Secretary
Bettina Chastain, Director
Mark Wiggin, Director
Jim Nordlund, Director

Staff and Guests in Attendance:

Present:

Arthur Miller	Julie Hasquet	Sandra Cacy
Andrew Laughlin	Allan Rudeck	Curtis McQueen, NVE
Dustin Lorah, NVE	Mike Brodie	Brenda Hewitt, NVE
Aaron Leggett, NVE	Angeleen Waskey, NVE	
Tresia Coleman, NVE	Kim Zello, NVE	

Via Teleconference:

None.

II. APPROVAL OF AGENDA

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

III. PERSONS TO BE HEARD

A. *Member Comments*

IV. DIRECTOR REPORTS

None.

V. CONSENT AGENDA

None.

VI. CEO REPORTS AND CORRESPONDENCE

None.

VII. UNFINISHED BUSINESS

None.

VIII. NEW BUSINESS

A. *Native Village of Eklutna Tribal Council (Committee)*

At this time introductions were made, the Board and guests had dinner, individual comments and testimonials were given, and the future relationship between Chugach and the Native Village of Eklutna Tribal Council discussed.

IX. EXECUTIVE SESSION

None.

X. DIRECTOR COMMENTS

Director comments were made at this time.

XI. ADJOURNMENT

At 6:03 p.m. Director Wiggin moved, and Director Morse seconded the motion to adjourn. The motion passed unanimously.

Susanne Fleek-Green, Secretary

Date Approved: July 26, 2023

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

July 26, 2023

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.

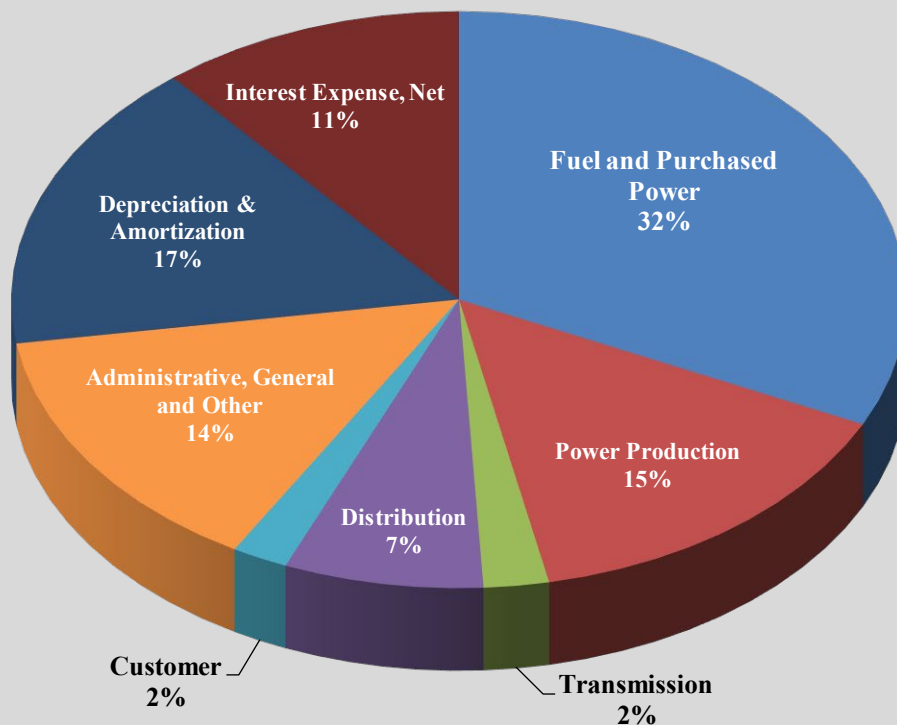
MOTION

(Consent Agenda)

COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS 2023 MTD ACTUAL TO BUDGET

CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenue & Patronage Capital	\$ 29,138,142	\$ 26,968,844	\$ 2,169,298
Fuel and Purchased Power	9,823,970	7,876,224	1,947,746
Power Production	4,482,837	3,732,618	750,219
Transmission	719,478	1,030,086	(310,608)
Distribution	2,201,708	2,285,413	(83,705)
Customer	618,834	964,956	(346,122)
Administrative, General and Other	4,346,728	4,513,950	(167,222)
Depreciation & Amortization	5,018,961	5,372,483	(353,522)
Interest Expense, Net	3,373,809	3,242,106	131,703
Total Cost of Electric Service	\$ 30,586,325	\$ 29,017,836	\$ 1,568,489
Patronage Capital & Operating Margins	\$ (1,448,183)	\$ (2,048,992)	\$ 600,809
Non-Operating Margins - Interest	104,987	84,395	20,592
AFUDC	11,360	12,500	(1,140)
Non-Operating Margins - Other	(95)	(10,850)	10,755
Patronage Capital or Margins	\$ (1,331,931)	\$ (1,962,947)	\$ 631,016

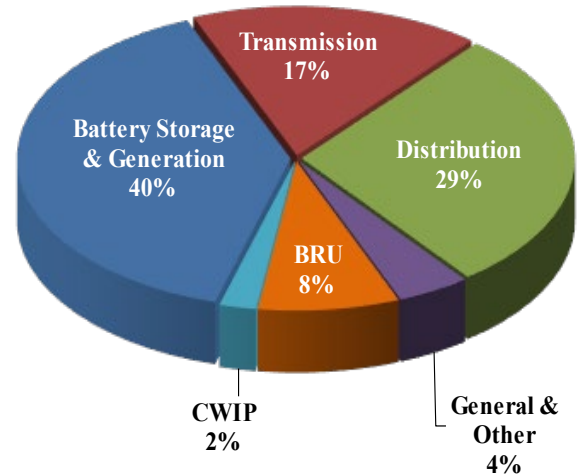
Total Cost of Electric Service (MTD Actual)



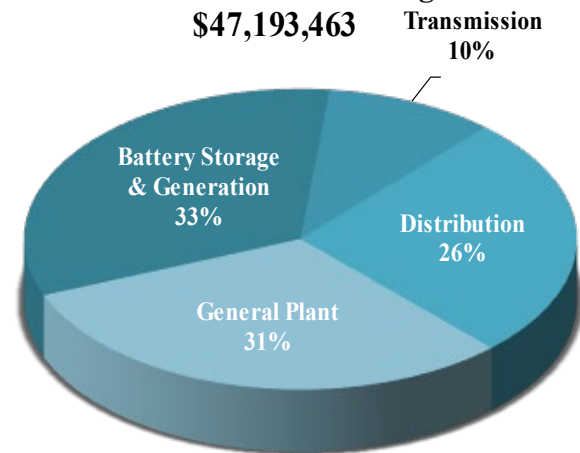
BALANCE SHEET

ASSETS & OTHER DEBITS	5/31/2023	12/31/2022
Electric Plant in Service	2,126,030,562	2,109,990,748
Construction Work in Progress	47,193,463	52,721,736
Total Utility Plant	\$ 2,173,224,025	\$ 2,162,712,484
Accum. Prov. for Depreciation/Amortization	(724,843,240)	(702,820,630)
Net Utility Plant	\$ 1,448,380,785	\$ 1,459,891,854
Nonutility Property - Net	76,889	76,889
Financing & Operating Lease ROU Assets	3,811,621	4,048,789
Investment in Assoc. Organizations	6,634,201	6,993,487
Special Funds	26,014,867	26,275,805
Restricted Cash Equivalents & Other	30,000	30,000
Long-term Prepayments	0	305,854
Total Other Property & Investments	\$ 36,567,578	\$ 37,730,824
Cash & Restricted Cash	13,707,972	15,854,739
Special Deposits	56,800	58,300
Accounts Receivable - Net	42,348,849	50,243,472
Materials and Supplies, Fuel Stock	67,404,316	68,199,774
Prepayments	6,029,093	6,239,353
Other Current & Accrued Assets	23,041,491	20,804,025
Total Current & Accrued Assets	\$ 152,588,521	\$ 161,399,663
Deferred Debits	107,627,617	108,557,249
Total Assets & Other Debits	\$ 1,745,164,501	\$ 1,767,579,590
LIABILITIES & OTHER CREDITS	5/31/2023	12/31/2022
Memberships	1,999,166	1,986,171
Pat. Capital, Margins & Equities	212,964,845	210,349,305
Total Margins & Equities	\$ 214,964,011	\$ 212,335,476
Long-Term Debt - Bonds	1,094,733,329	1,128,549,996
Long-Term Debt - Other	16,871,999	18,924,000
Unamortized Debt Issuance Costs	(5,914,019)	(5,960,113)
Operating Lease Liabilities	3,568,524	3,583,801
Finance Lease Liabilities	197,092	203,786
Total Long-Term Debt	\$ 1,109,456,925	\$ 1,145,301,470
Notes Payable	121,966,588	94,178,851
Accounts Payable	14,049,907	26,356,140
Consumer Deposits	4,466,259	4,874,798
Other Current & Accrued Liabilities	49,423,053	53,272,014
Total Current & Accrued Liabilities	\$ 189,905,807	\$ 178,681,803
Deferred Compensation	1,685,148	1,387,476
Other Liabilities, Non-Current	801,479	658,627
Deferred Liabilities	10,983,359	9,639,703
BRU Regulatory Liability	91,833,154	96,612,203
Cost of Removal Obligation	125,534,618	122,962,832
Total Liabilities & Other Credits	\$ 1,745,164,501	\$ 1,767,579,590

Total Utility Plant
\$2,173,224,025



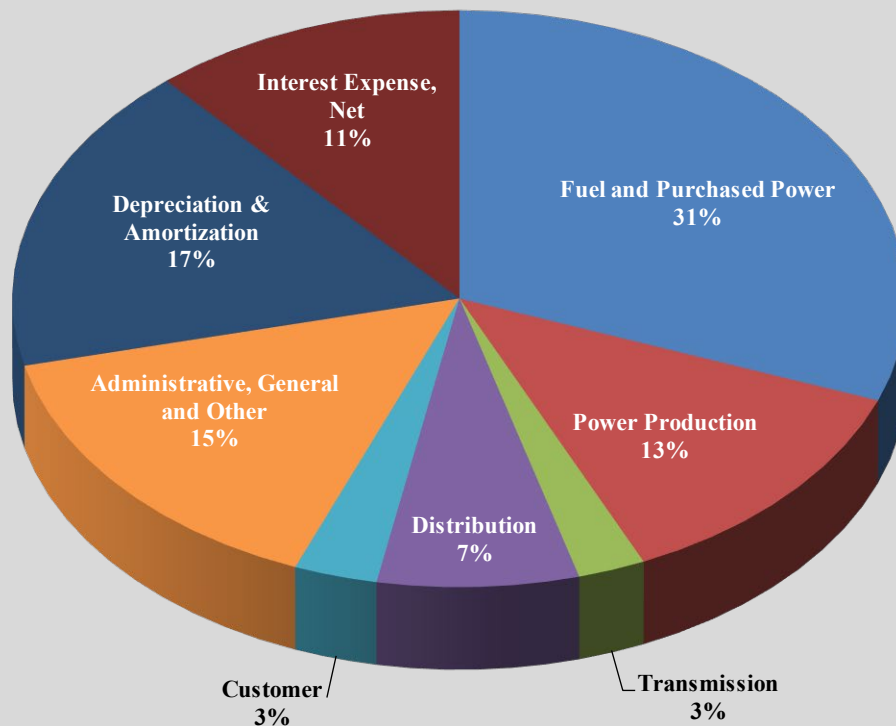
Construction Work in Progress
\$47,193,463



COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS 2023 YTD ACTUAL TO BUDGET

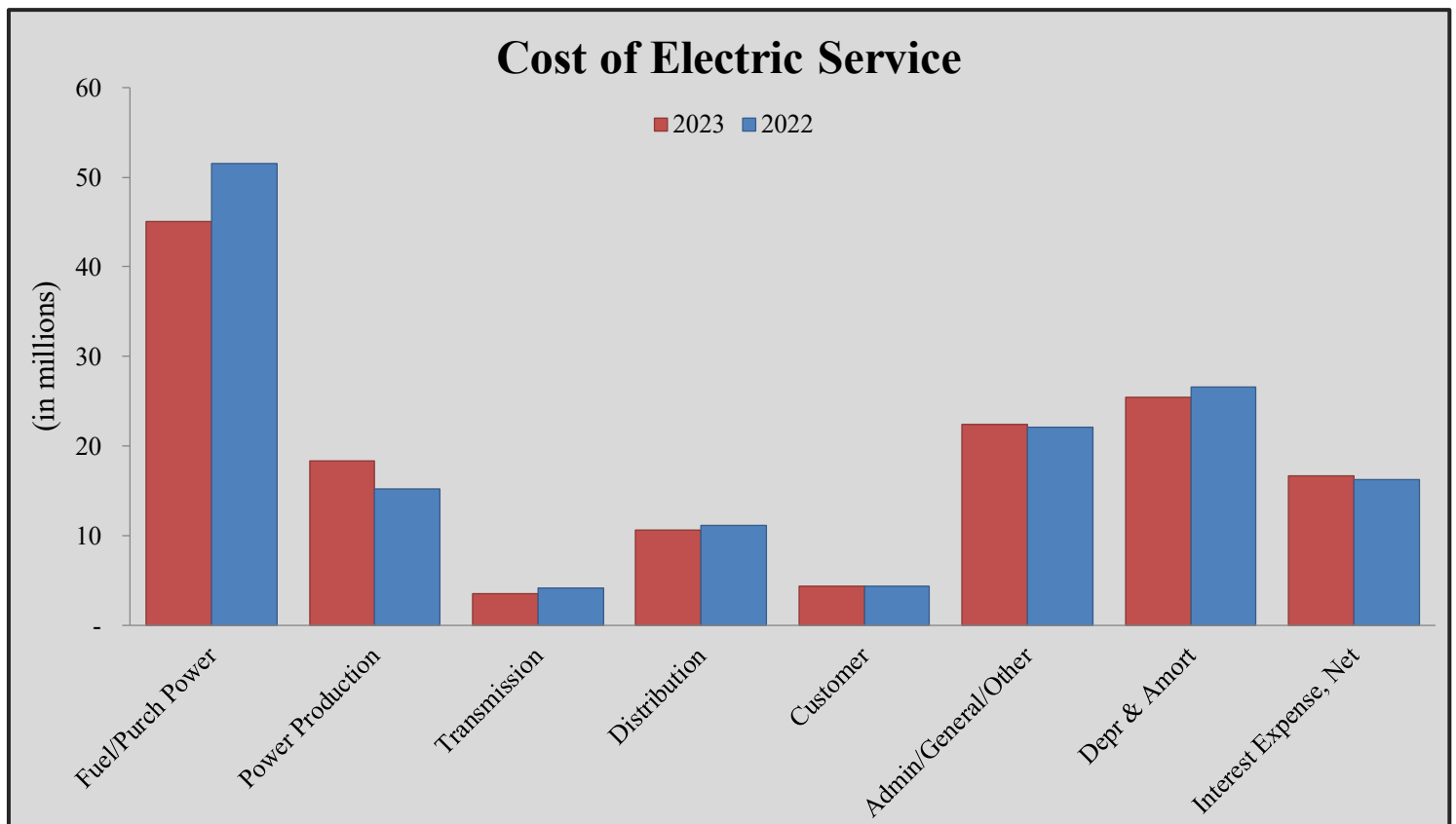
CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenue & Patronage Capital	\$ 148,704,902	\$ 144,839,931	\$ 3,864,971
Fuel and Purchased Power	45,049,262	41,008,292	4,040,970
Power Production	18,306,900	15,918,345	2,388,555
Transmission	3,570,570	4,973,013	(1,402,443)
Distribution	10,663,577	11,021,239	(357,662)
Customer	4,406,082	4,628,227	(222,145)
Administrative, General and Other	22,373,530	22,356,104	17,426
Depreciation & Amortization	25,440,860	26,890,326	(1,449,466)
Interest Expense, Net	16,668,947	16,172,617	496,330
Total Cost of Electric Service	\$ 146,479,728	\$ 142,968,163	\$ 3,511,565
Patronage Capital & Operating Margins	\$ 2,225,174	\$ 1,871,768	\$ 353,406
Non-Operating Margins - Interest	498,276	306,789	107,487
AFUDC	61,893	62,500	(607)
Non-Operating Margins - Other	(119,594)	(54,250)	(65,344)
Patronage Capital or Margins	\$ 2,665,749	\$ 2,270,807	\$ 394,942
MFI/I	1.15	1.13	
TIER	1.16	1.14	

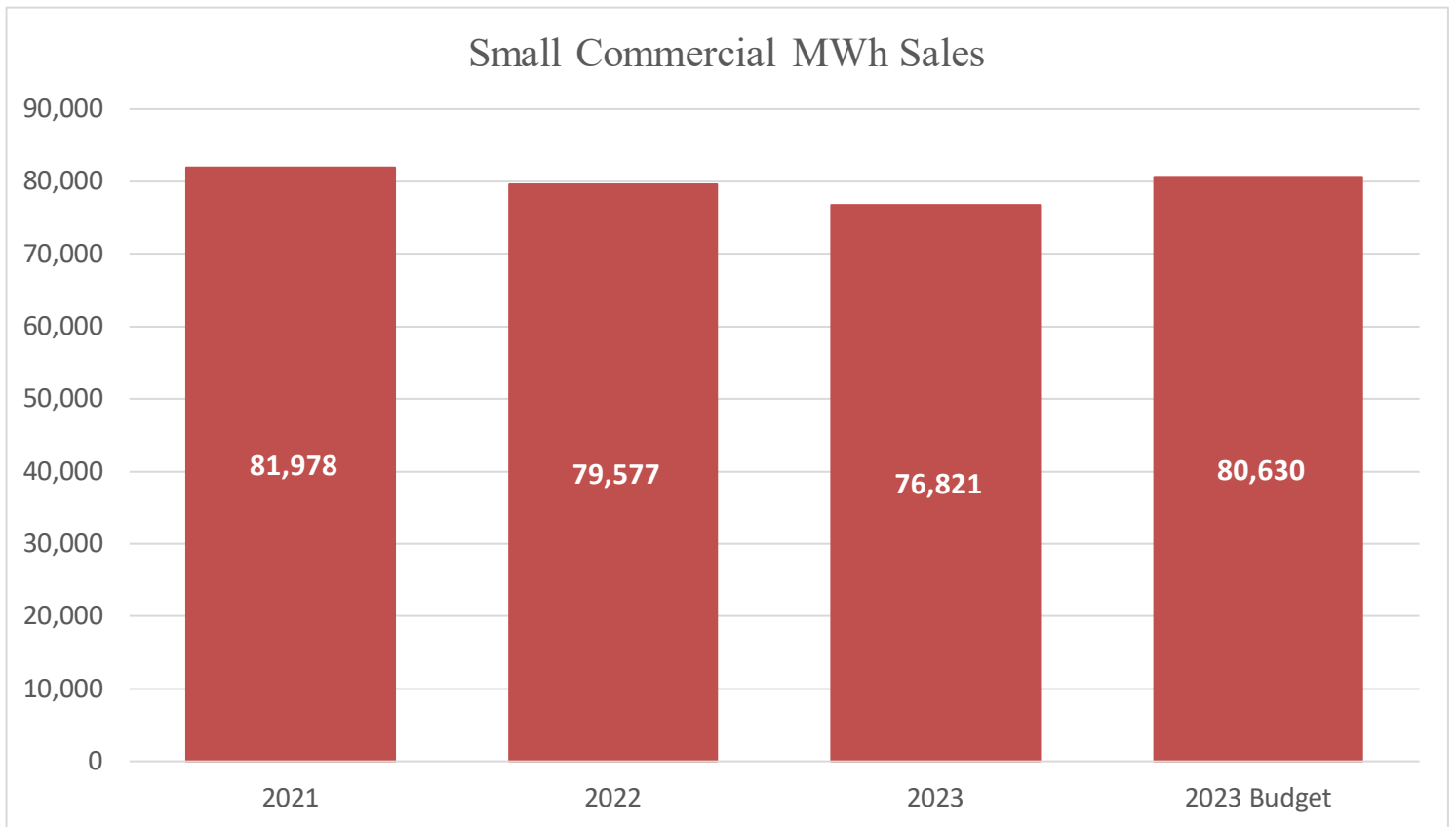
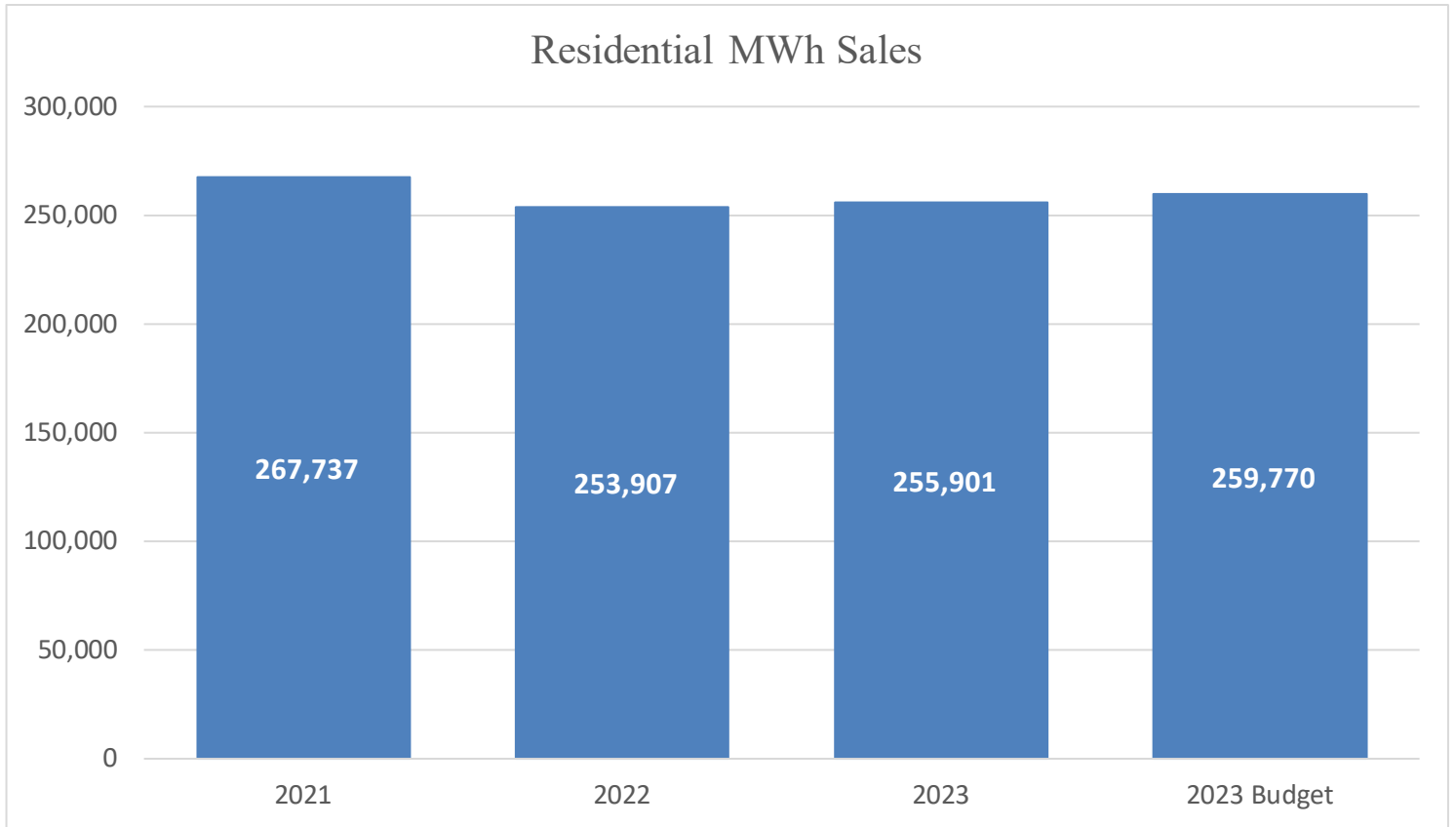
Total Cost of Electric Service (YTD Actual)



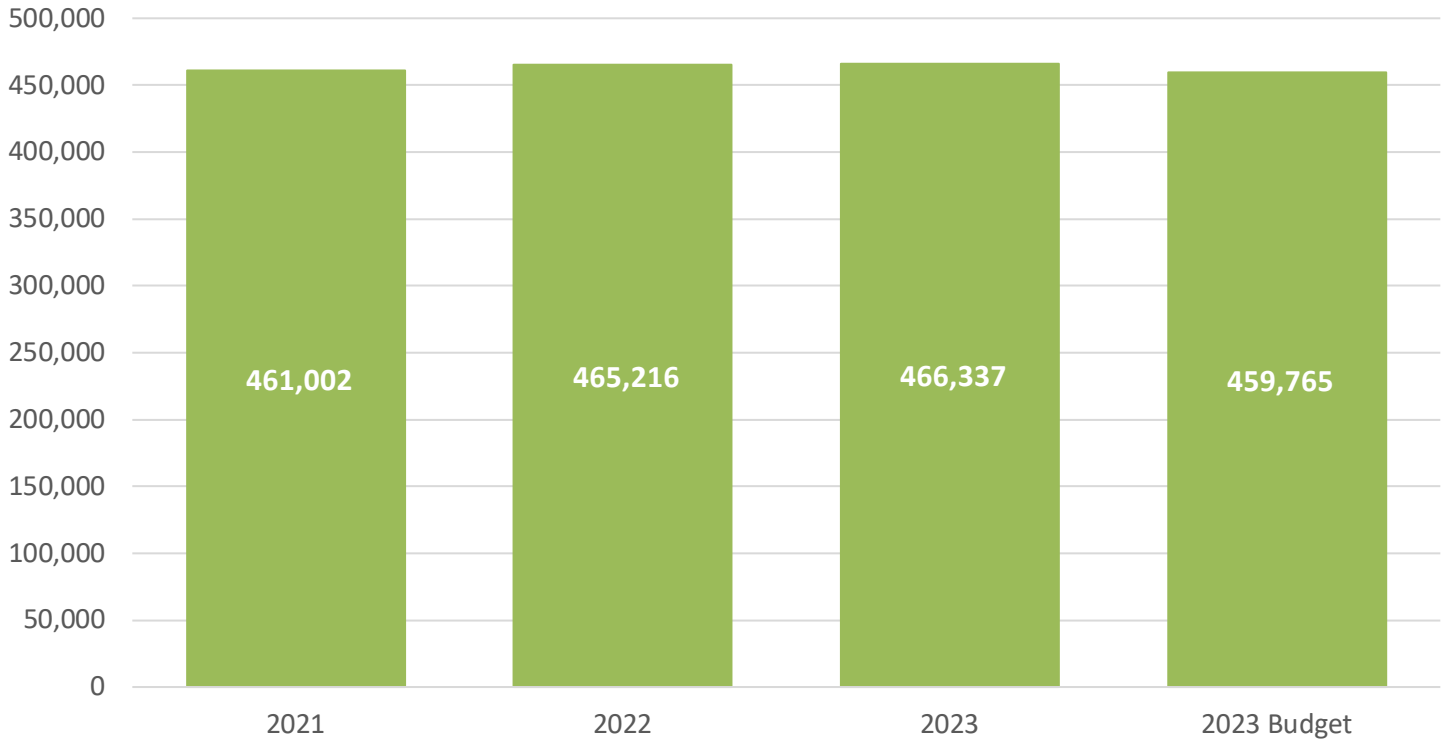
COMPARATIVE FINANCIAL REPORT STATEMENT OF OPERATIONS CURRENT TO PRIOR YEAR

CATEGORY	2023 YTD ACTUAL	2022 YTD ACTUAL
Operating Revenue & Patronage Capital	\$ 148,704,902	\$ 155,572,323
Fuel and Purchased Power	45,049,262	51,513,135
Power Production	18,306,900	15,175,071
Transmission	3,570,570	4,163,504
Distribution	10,663,577	11,102,083
Customer	4,406,082	4,409,037
Administrative, General and Other	22,373,530	22,079,944
Depreciation & Amortization	25,440,860	26,558,036
Interest Expense, Net	16,668,947	16,253,177
Total Cost of Electric Service	\$ 146,479,728	\$ 151,253,987
Patronage Capital & Operating Margins	\$ 2,225,174	\$ 4,318,336
Non-Operating Margins – Interest	498,276	145,541
AFUDC	61,893	33,989
Non-Operating Margins – Other	(119,594)	(73,526)
Patronage Capital or Margins	\$ 2,665,749	\$ 4,424,340
MFI/I	1.15	1.26
TIER	1.16	1.26

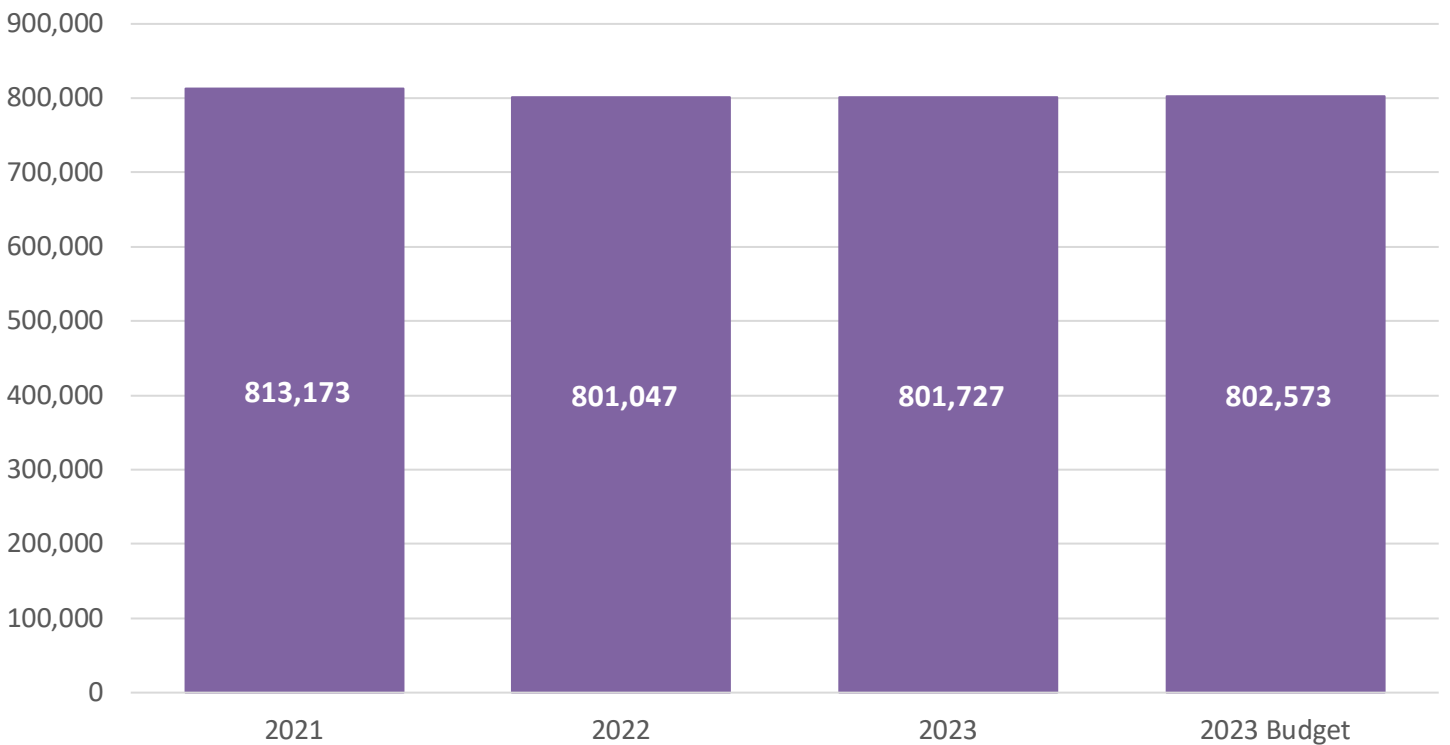


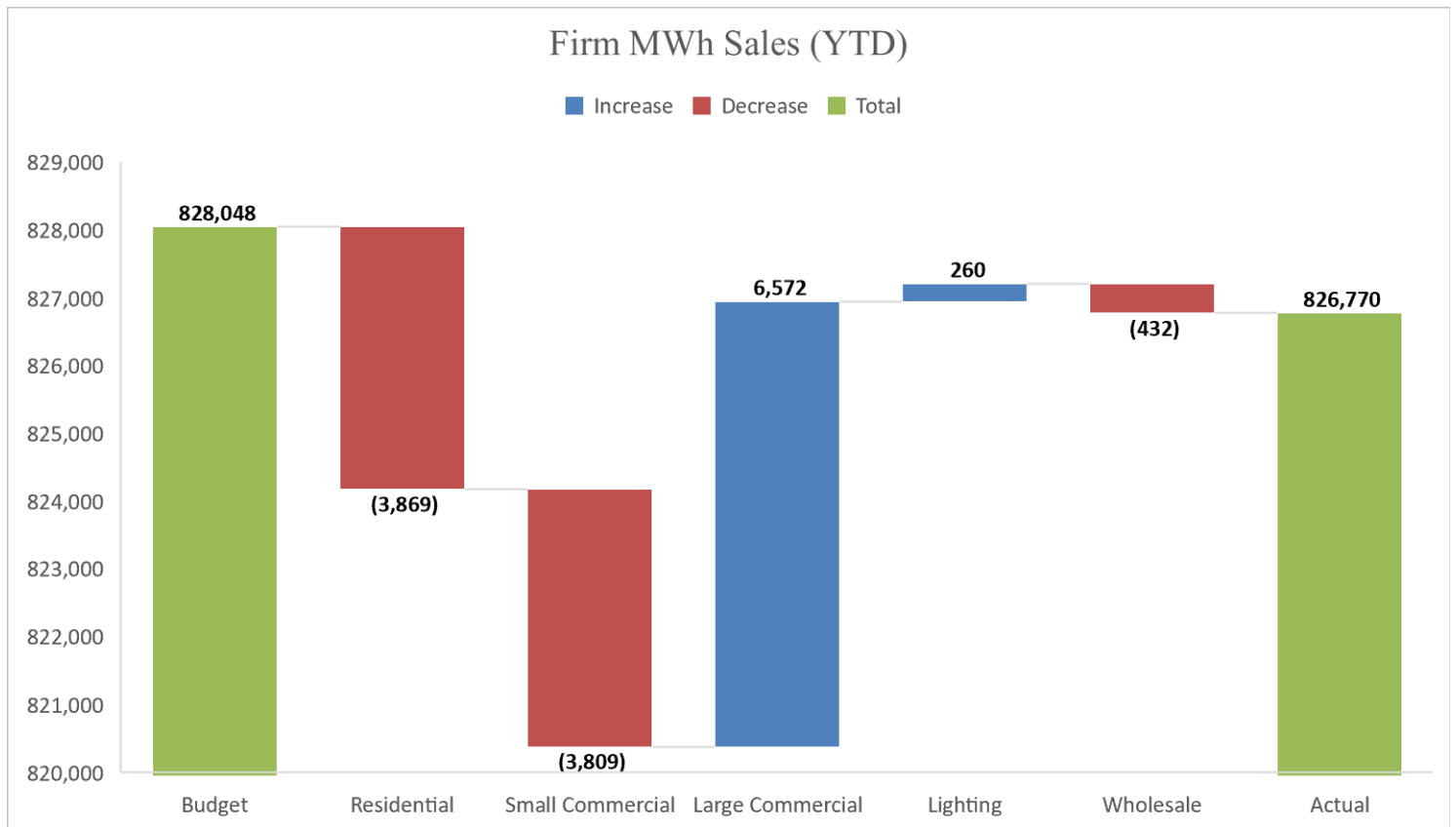
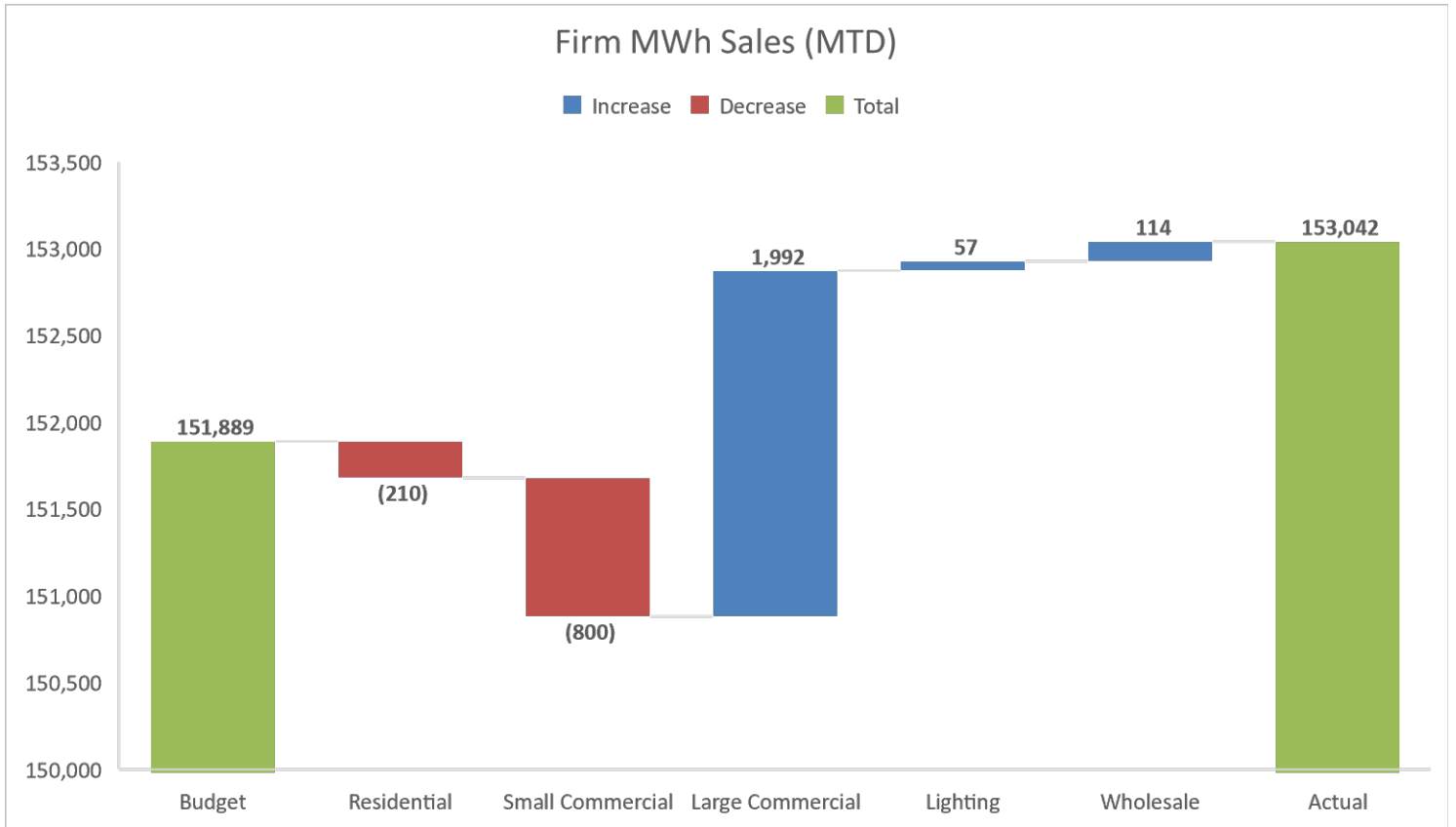


Large Commercial MWh Sales

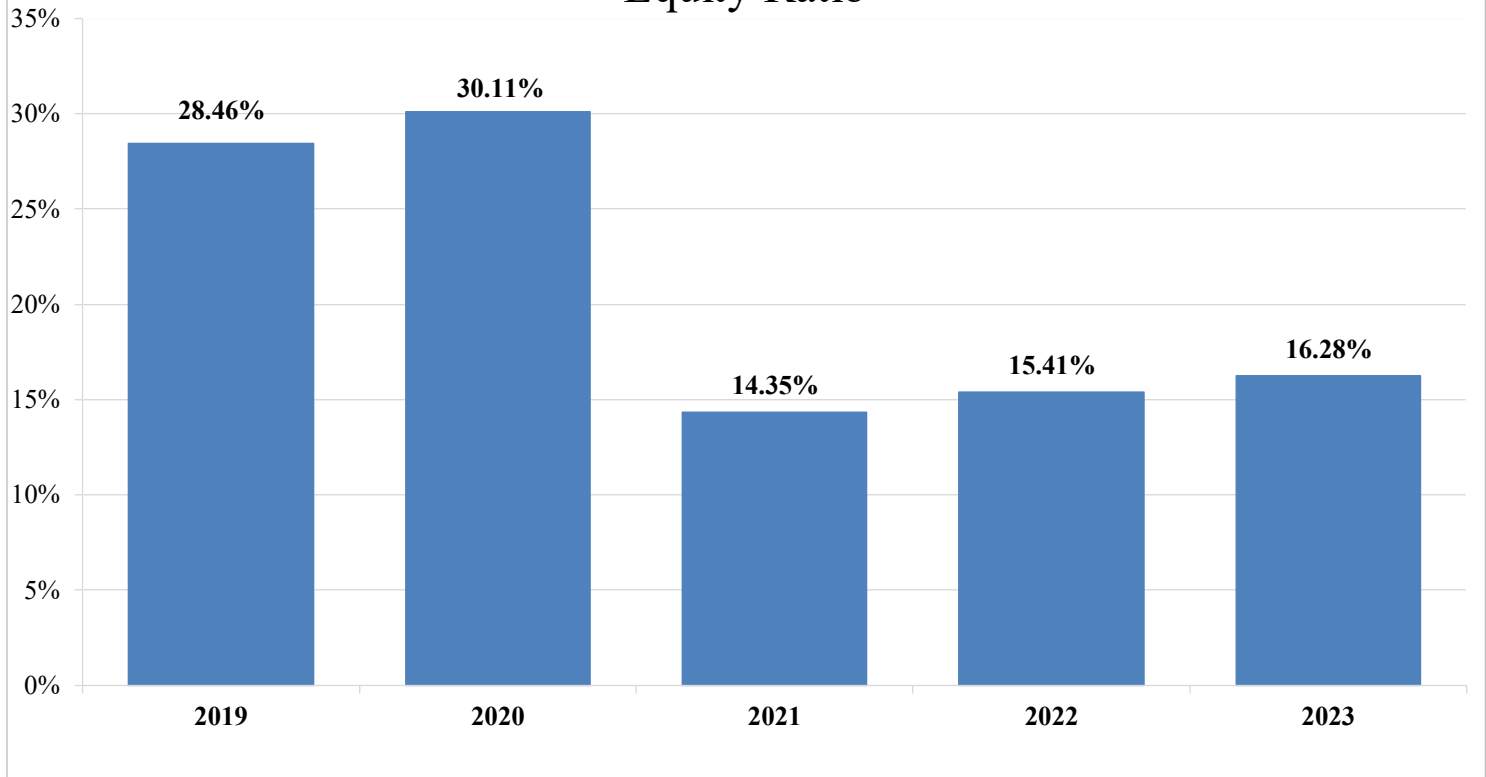


Total Retail MWh Sales



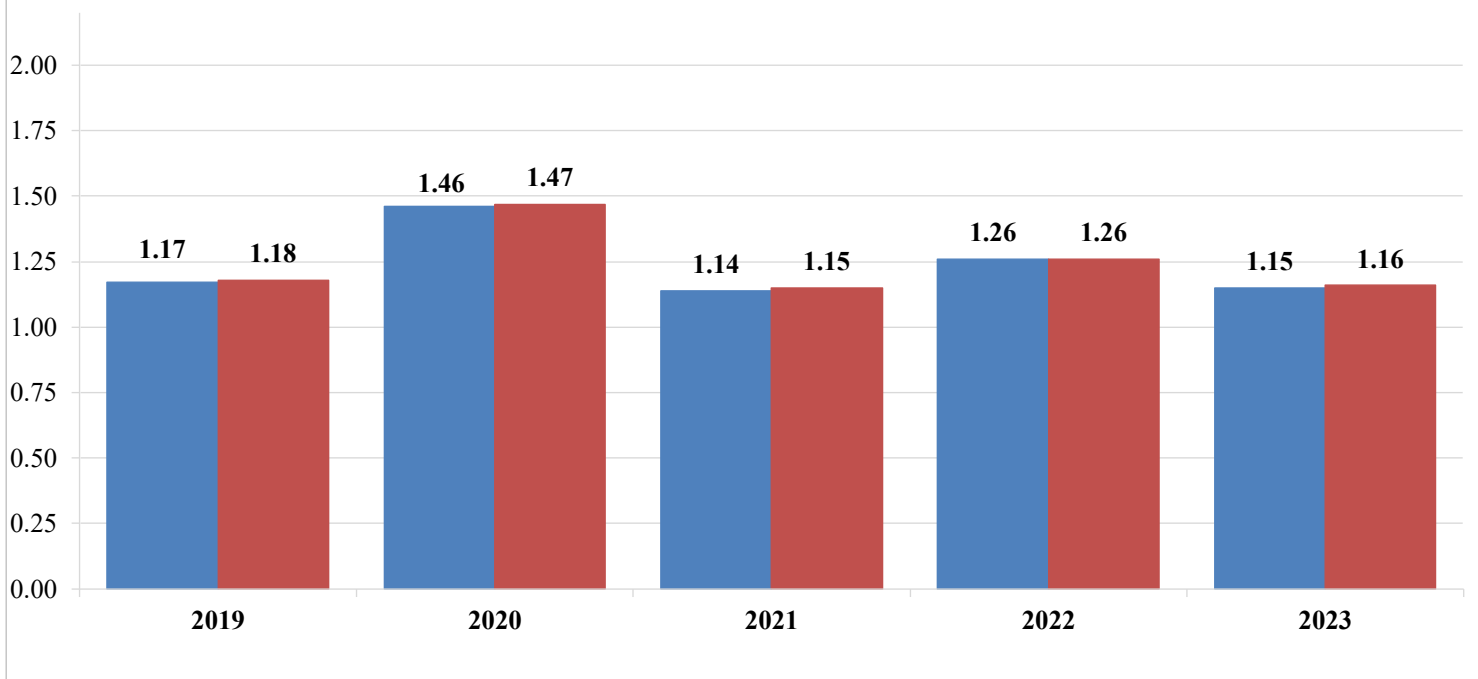


Equity Ratio



MFI/I and TIER

■ MFI/I ■ TIER



ENERGY SALES (kWh)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Retail Energy Sales	801,727,421	802,573,135
Wholesale Energy Sales	<u>25,042,398</u>	<u>25,474,447</u>
Total Firm Energy Sales	826,769,819	828,047,582
Economy Energy/Capacity	77,936,000	55,824,671
Power Pool Sales	<u>97,300,000</u>	<u>69,000,000</u>
Total Energy Sales	1,002,005,819	952,872,253

Firm energy sales totaled 826,769,819 kWh, which was a 0.2% unfavorable variance compared to budget. This unfavorable variance was due to lower residential, small commercial and wholesale sales, which was somewhat offset by higher large commercial sales. Economy energy and capacity sales were over budget by 39.6% due to higher than anticipated sales to GVEA, while power pool sales to MEA were over budget by 41.0%.

ENERGY REVENUE (in millions)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Retail Revenue	\$ 138.5	\$ 138.6
Wholesale Revenue	<u>2.3</u>	<u>2.1</u>
Total Firm Revenue	140.8	140.7
Economy Energy/Capacity Revenue	3.9	1.0
Power Pool Revenue	1.3	0.7
Other Operating Revenue	<u>2.7</u>	<u>2.4</u>
Total Revenue	\$ 148.7	\$ 144.8

Revenue from firm sales was over budget at \$140.8 million compared to a budget of \$140.7 million. This favorable variance was due primarily to higher large commercial sales, which was somewhat offset by lower residential and small commercial sales. Economy energy and capacity revenue was over budget by 283.7%, due to higher sales, and higher economy fuel recorded in revenue as a result of our short-term support of GVEA's generation failures during the first quarter of the year. Power pool revenue with MEA was over budget at \$1.3 million compared to a budget of \$0.7 million. 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 over budget by 10.4%, due primarily to wheeling from GVEA, the sale of renewable energy certificates, and miscellaneous service fees.

FUEL AND PURCHASED POWER (in millions)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Fuel	\$ 32.0	\$ 29.2
Purchased Power	<u>13.0</u>	<u>11.8</u>
Total	\$ 45.0	\$41.0

Fuel expenses include fuel, storage, transportation, and BRU operating costs. Fuel expense was over budget at \$32.0 million compared to \$29.2 million in the budget.

Fuel purchased or withdrawn from inventory for production was 2,568,260 Mcf at an average effective price of \$8.77 per Mcf compared to 2,076,591 Mcf budgeted at an average effective price of \$9.00 per Mcf. Higher purchased fuel cost due to economy sales and less BRU production was somewhat offset by lower CINGSA fuel storage costs and BRU operating expenses.

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 over budget at \$13.0 million compared to \$11.8 million in the budget. This unfavorable variance was due primarily to higher Fire Island and power pooling purchased power.

Energy purchased was 178,150 MWh at an average effective price of 5.9 cents per kWh compared to 142,897 MWh budgeted at an average effective price of 6.6 cents per kWh.

POWER PRODUCTION (in millions)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Power Production	\$ 18.3	\$ 15.9

Power production expense was \$18.3 million compared to \$15.9 million in the budget. The unfavorable variance was due primarily to higher warehouse costs allocated to this financial category, higher expense labor at the Sullivan and Beluga plants, and higher maintenance expenses at Sullivan.

TRANSMISSION OPERATIONS AND MAINTENANCE (in millions)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Transmission	\$ 3.6	\$ 5.0

Transmission operations and maintenance expenses were \$3.6 million compared to \$5.0 million in the budget. This favorable variance was due primarily to lower warehouse costs allocated to this financial category, lower costs related to power pool settlement studies and tree clearing.

DISTRIBUTION OPERATIONS AND MAINTENANCE (in millions)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Distribution	\$ 10.7	\$ 11.0

Distribution operations and maintenance expenses were \$10.7 million compared to \$11.0 million in the budget. This favorable variance was due primarily to lower tree clearing and locating costs, which was somewhat offset by higher warehouse costs allocated to this financial category.

CONSUMER ACCOUNTS / CUSTOMER INFORMATION (in millions)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Consumer/Customer Information	\$ 4.4	\$ 4.6

Consumer accounts and customer information expense was \$4.4 million compared to \$4.6 million in the budget. This favorable variance was due primarily to lower labor costs, and lower uncollectible accounts, which was somewhat offset by higher payment processing fees.

ADMINISTRATIVE, GENERAL AND OTHER (in millions)

	<u>2023 Actual</u>	<u>2023 Budget</u>
Administrative, General and Other	\$ 22.4	\$ 22.4

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 on par with the budget.

Depreciation, interest, and interest during construction expense totaled \$42.1 million compared to \$43.1 million in the budget. The favorable variance was due primarily to lower than anticipated depreciation rates as approved in our new depreciation study, which was somewhat offset by higher interest expense. The unfavorable interest expense variance was driven by higher short-term interest rates and a larger than budgeted commercial paper balance.

All the foregoing expenses resulted in the cost of electric service of \$146.5 million compared to \$143.0 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 \$440.5 thousand compared to \$399.0 thousand in the budget due primarily to higher non-operating interest income, which was somewhat offset by hardship contributions.

The net result of revenue and expenses was margins of \$2.7 million compared to projected margins of \$2.3 million in the budget. This resulted in an MFI/I of 1.15, a TIER of 1.16, and an equity-to-total capitalization ratio of 16.28%. The current forecast projects year-end margins of \$8.8 million, an MFI/I of 1.20, and TIER of 1.21.

**COMPARATIVE FINANCIAL REPORT
STATEMENT OF OPERATIONS
2023 YEAR-END FORECAST**

CATEGORY	YTD ACTUAL	YTD BUDGET	REVISED BUDGET	YEAR-END FORECAST
Operating Revenue and Patronage Capital	\$ 148,704,902	\$ 144,839,931	\$ 355,033,525	\$ 354,253,050
Fuel and Purchased Power Expense	45,049,262	41,008,292	100,583,752	100,583,752
Power Production Expense	18,306,900	15,918,345	37,356,737	37,870,613
Transmission Expense	3,570,570	4,973,013	11,617,536	11,617,536
Distribution Expense	10,663,577	11,021,239	26,635,196	26,678,756
Customer Expense	4,406,082	4,628,227	11,055,459	11,055,459
Administrative, General & Other	22,373,530	22,356,104	53,359,769	53,107,721
Depreciation and Amortization Expense	25,440,860	26,890,326	66,472,501	63,860,831
Interest Expense, Net	16,668,947	16,172,617	40,305,418	41,490,015
Total Cost of Electric Service	\$ 146,479,728	\$ 142,968,163	\$ 347,386,368	\$ 346,264,683
Patronage Capital & Operating Margins	\$ 2,225,174	\$ 1,871,768	\$ 7,647,157	\$ 7,988,367
Non-Operating Margins - Interest	498,276	390,789	770,763	770,763
Allowance for Funds Used During Construction	61,893	62,500	150,000	150,000
Non-Operating Margins - Other	(119,594)	(54,250)	(130,200)	(130,200)
Patronage Capital or Margins	\$ 2,665,749	\$ 2,270,807	\$ 8,437,720	\$ 8,778,930
MFII	1.15	1.13	1.20	1.20
TIER	1.16	1.14	1.22	1.21

¹ Forecast has been adjusted to reflect anticipated changes



TO: Arthur Miller, Chief Executive Officer

FROM: Lynda Muise, Sr. Manager, Member Accounting
Teresa Kurka, VP Member Services
Allan Rudeck, Chief Strategic Officer

DATE: July 26, 2023

SUBJECT: *Semi-Annual Electric Write-Off: July 2023*

The current write-off reflects uncollectible account balances through October 31, 2022. This write-off consists of 1,315 retail electric accounts totaling \$345,592, with an average write-off balance of \$263, and nine damage claims totaling \$59,413. Recovery of previously written-off account balances through collections totaled \$94,504. The July 2023 net write-off is \$310,501, or approximately 0.18 percent of retail revenue. Key drivers of this write-off amount are the damage claims mentioned above, and three large commercial bankruptcies from Regal Cinemas and Eastgate Theaters totaling \$78,238.

Member Services works diligently with members who are behind in payments, making referrals to payment assistance agencies and other resources. After an account is final billed for electric service, collection efforts continue for 60 days, after which time, uncollected accounts are sent to our collection agency for their follow-up. In the most recent two full years, our collection agency has collected on average 37.1% of the total amount placed with them. One of the most effective collection tools Chugach utilizes is our operating tariff regarding Chugach's right to collect on former indebtedness prior to providing future electric service. Finally, if the debt remains unpaid, Chugach will also use the member's capital credit retirements to satisfy a bad debt.

The attached tables and figures have been updated to provide a more in-depth look at the types of accounts being written-off. Table 1 shows a five-year comparison of account write-offs and recovery through collection. Table 2 is a summary of the July 2023 write-off, broken out by rate class and damage claims. Figure 1 shows the five-year comparison of net write-off as a percentage of revenue in chart form. Figure 2 shows five-year comparison of net write-offs as a dollar amount in chart form.

Chugach Electric Association, Inc.
Anchorage, Alaska

July 2023 Write-Off Report
Billing Period: May 2022 to October 2022

Table 1: Rolling Five Year Write Off

Write-off Period	Collection Period	Electric/Damage Claim Counts	Electric Amounts	Damage Claim Amounts	Total Write-off	Recovery Through Collections	Net Write-off
Dec-18	Nov 2017 - Apr 2018	652	\$180,395	\$0	\$180,395	\$52,332	\$128,063
Jul-19	May 2018 - Oct 2018	710	\$136,249	\$0	\$136,249	\$61,775	\$74,474
Dec-19	Nov 2018 - Apr 2019	744	\$218,092	\$0	\$218,092	\$82,950	\$135,142
Jul-20	May 2019 - Oct 2019	788	\$186,947	\$0	\$186,947	\$77,856	\$109,091
Dec-20	Nov 2019 - Apr 2020	624	\$175,919	\$0	\$175,919	\$84,096	\$91,823
Jul-21	May 2020 - Oct 2020	532	\$153,481	\$0	\$153,481	\$80,953	\$72,528
Dec-21	Nov 2020 - Apr 2021	886	\$215,731	\$0	\$215,731	\$114,226	\$101,505
Jul-22	May 2021 - Oct 2021	971	\$194,946	\$0	\$194,946	\$123,286	\$71,660
Dec-22	Nov 2021 - Apr 2022	996	\$284,580	\$0	\$284,580	\$144,872	\$139,708
Jul-23	May 2022 - Oct 2022	1,324	\$345,592	\$59,413	\$405,005	\$94,504	\$310,501

Table 2: Summary of July 2023 Account Balance Write-Off

Write-offs by Rate Class	Number of Write-Offs	Total Write-offs	Average per Item
Residential	1,293	\$247,020	\$191
Small Commercial	18	\$18,491	\$1,027
Large Commercial	4	\$80,081	\$20,020
Subtotal	1,315	\$345,592	\$263
Damage Claims	9	\$59,413	\$6,601
Total	1,324	\$405,005	\$306

Figure 1: Net Write-offs as a Percent of Revenue

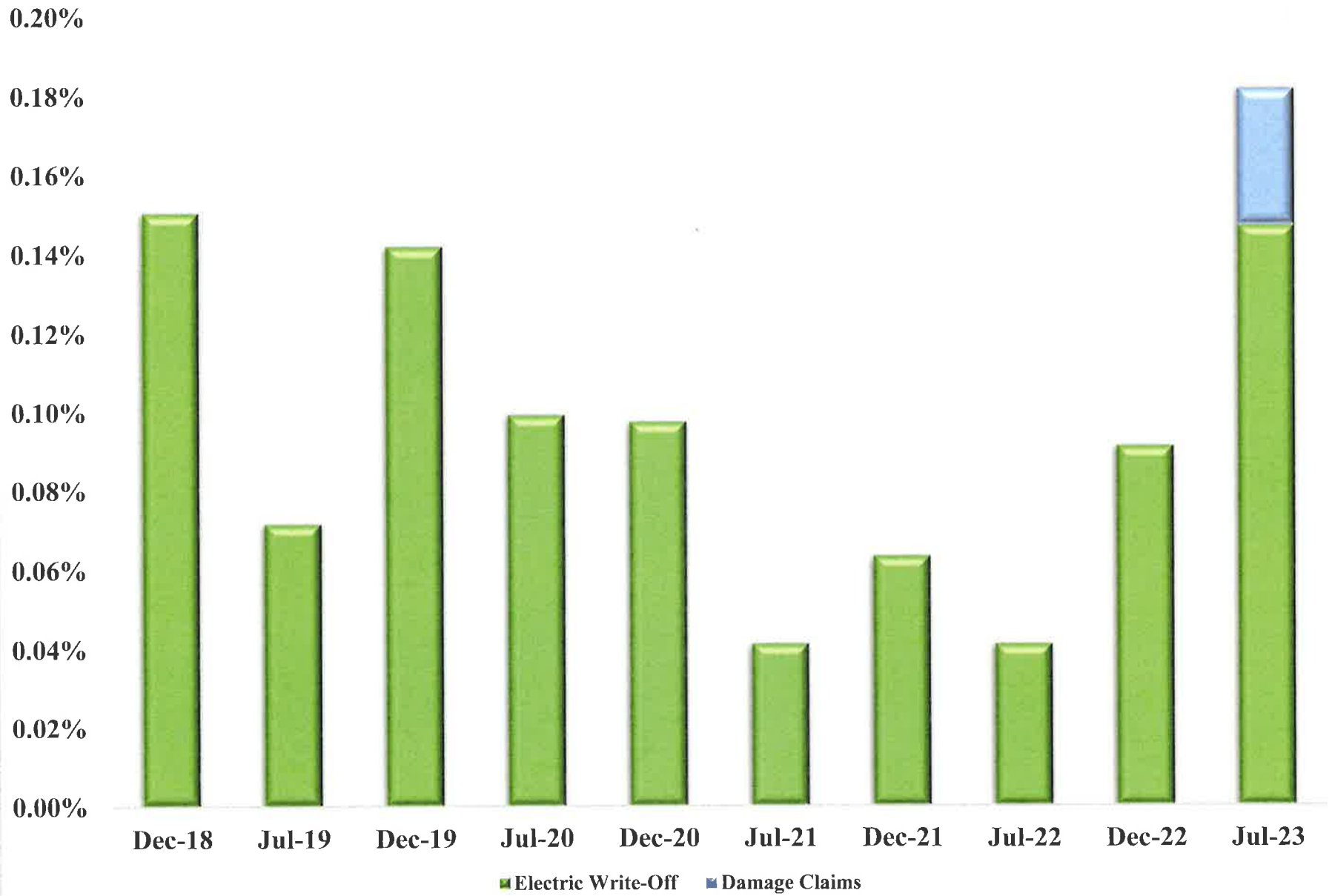
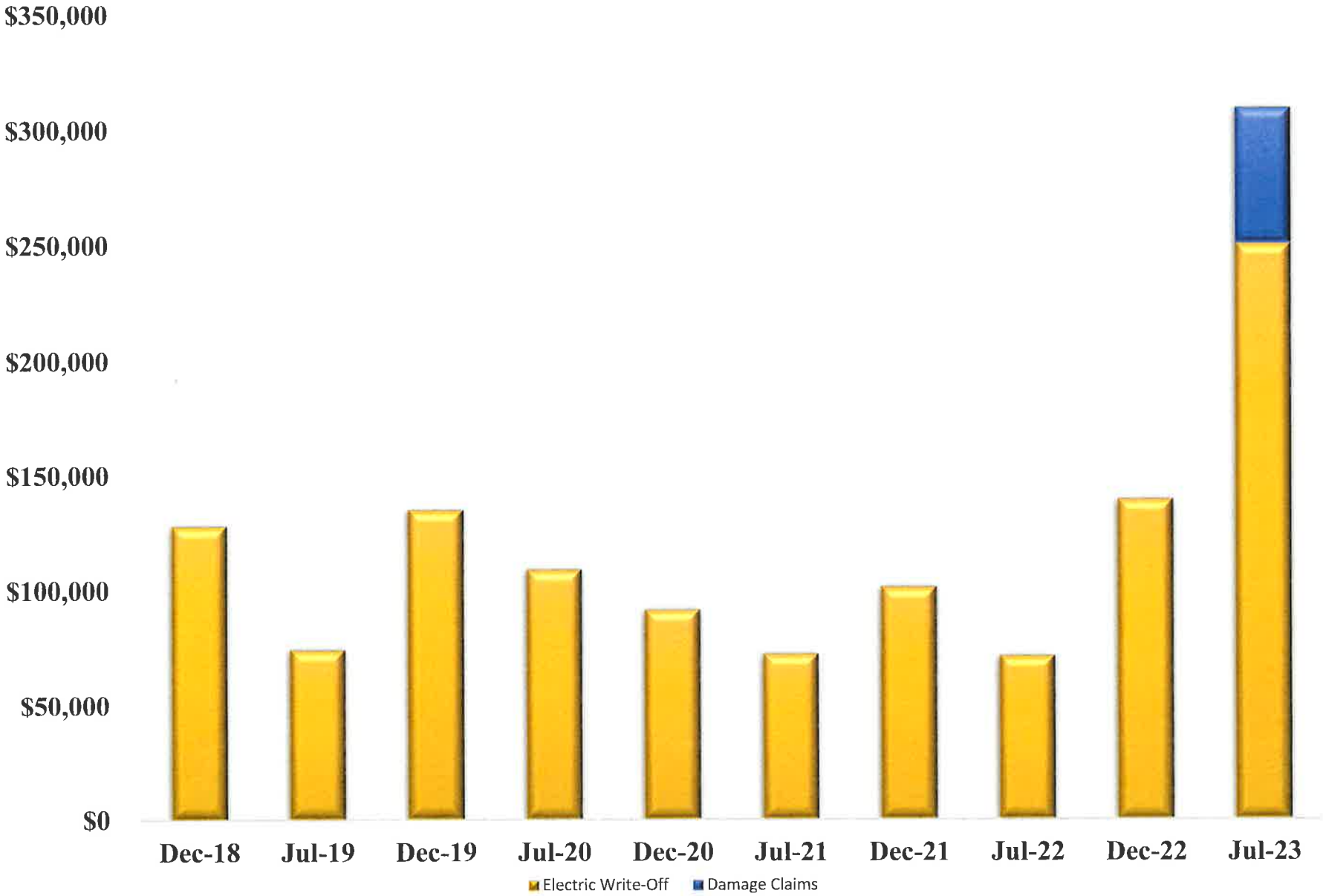


Figure 2: Net Write-off Amount



CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

July 26, 2023

ACTION REQUIRED

AGENDA ITEM NO. VIII.A.

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

TOPIC

First National Bank of Alaska Corporate Authorization Resolution

DISCUSSION

The Chugach Electric Association, Inc. (Chugach) Board of Directors elected Director Sam Cason as the Board Chair and Director Rachel Morse as the Board Treasurer at the May 24, 2023, Board of Directors' Meeting. With the election of these officers, 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 the election of officers at its May 24, 2023, Board of Directors' Meeting.



RESOLUTION

First National Bank of Alaska Corporate Authorization Resolution

WHEREAS, the Chugach Electric Association, Inc. Board of Directors elected Director Sam Cason as the new Board Chair and Director Rachel Morse as the Board Treasurer at the May 24, 2023, Regular Board of Directors' Meeting.

WHEREAS, with the election of these officers, 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 non-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 July, 2023; 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 July 2023.

Secretary

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

July 26, 2023

ACTION REQUIRED

AGENDA ITEM NO. VIII.B.

Information Only
 Motion
 Resolution
 Executive Session
 Other

TOPIC

Allocation of 2022 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. For calendar year 2022, Chugach's margins totaled \$8,123,737, which is allocated to Chugach members as capital credits.

The 2022 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 2022 allocations for all functional classes on the Chugach system:

Table 1: Allocation of 2022 Margins				
	South District	North District	Total	Percentage
Retail - G&T	\$2,387,368	\$2,875,861	\$5,263,229	64.8%
Retail – Distribution	\$2,021,584	\$786,235	\$2,807,819	34.6%
Subtotal Retail	\$4,408,952	\$3,662,096	\$8,071,048	99.4%
Wholesale – Seward	\$52,689	---	\$52,689	0.6%
Total Retail and Wholesale	\$4,461,641	\$3,662,096	\$8,123,737	100.0%

Chugach Board Policy 304 (Capital Credit Policy) requires that Chugach provide notification to its members of the amount of their capital credits allocated for the preceding year within eight and one-half months following each fiscal year. A letter has been delivered to Rob Montgomery,

Seward Electric System, which includes the proposed 2022 capital credit allocations and the meeting date schedule for Board approval. After approval of the 2022 capital credit allocations, notifications will be provided to members by September 15, 2023. Inactive members will receive a notice that provides the amount of their allocation and includes information about Chugach's capital credit program and the associated benefits of electric cooperative membership. Active members will receive notice of the amount of their allocation on their monthly bills, and members using Chugach's "My Account" member engagement portal will be able to view their total accumulated capital credit allocations, including the 2022 capital credit allocation. Additionally, a notice will be posted on Chugach's website to inform members that 2022 capital credits allocations have been applied to member accounts. Further information about Chugach's capital credit program is also available on Chugach's website.

MOTION

Move that the Board of Directors approve the attached Resolution authorizing 2022 capital credit allocations in the amount of \$8,123,737, with \$4,408,952 assigned to South District retail members, \$3,662,096 assigned to North District retail members, and \$52,689 assigned to Seward Electric System.



RESOLUTION

2022 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 2022 operating results totals \$8,123,737;

WHEREAS, the 2022 allocation provides that Chugach South District retail members shall be allocated \$4,408,972, North District retail members shall be allocated \$3,662,096, and Seward Electric System shall be allocated \$52,689; and,

WHEREAS, after approval of the 2022 allocation, Chugach shall notify each member of their allocated amount through individual notice not later than September 15, 2023.

NOW, THEREFORE, BE IT RESOLVED, the allocation of 2022 system patronage to the retail and wholesale members of the Association is as follows:

Table 1: Allocation of 2022 Margins				
	South District	North District	Total	Percentage
Retail - G&T	\$2,387,368	\$2,875,861	\$5,263,229	64.8%
Retail – Distribution	\$2,021,584	\$786,235	\$2,807,819	34.6%
Subtotal Retail	\$4,408,952	\$3,662,096	\$8,071,048	99.4%
Wholesale – Seward	\$52,689	---	\$52,689	0.6%
Total Retail and Wholesale	\$4,461,641	\$3,662,096	\$8,123,737	100.0%

CERTIFICATION

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric non-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 July, 2023; 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 July, 2023.

Secretary

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

July 26, 2023

ACTION REQUIRED

AGENDA ITEM NO. X.A.

Information Only
 Motion
 Resolution
 Executive Session
 Other

TOPIC

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 in the maximum amount of \$300 million was originally established in 2008, renewed in 2010, 2012, 2016 and 2019 and expires in July 2024.

The Amended and Restated Credit Agreement would, among other things, extend the maturity date by five years from the closing date and make other certain changes as discussed in executive session.

MOTION:

Move that the Board of Directors approve the attached Resolution authorizing the Chief Executive Officer to enter into the Amended and Restated Credit Agreement.



RESOLUTION

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 has entered into a Credit Agreement dated June 13, 2016, by and among the Company, the Lenders party thereto (the “Lenders”) and National Rural Utilities Cooperative Finance Corporation (“CFC”), as Administrative Agent (the “2016 Credit Agreement,” as amended), relating to a maximum \$300 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 and restatement to the 2016 Credit Agreement that would, among other things, extend the Maturity Date (as defined in the Credit Agreement) by a period of five years, and make other certain changes as discussed in executive session;

WHEREAS, the Company has the power and authority to enter into, deliver and perform its obligations under 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 the Amended and Restated Credit Agreement;

THEREFORE, BE IT RESOLVED THAT:

1. The execution and delivery of 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 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 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 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 non-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 July, 2023; 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 26th day of July, 2023.

Secretary

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

July 26, 2023

ACTION REQUIRED

AGENDA ITEM NO. X.B.

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

TOPIC

May 1, 2023 - April 30, 2024 Chief Executive Officer (CEO) Project Specific Initiatives and Priority Areas

DISCUSSION

The May 1, 2023 through April 30, 2024 CEO Project Specific Initiatives and Priority Areas were discussed in executive session.

MOTION

Move that the Board of Directors approve the May 1, 2023 through April 30, 2024 CEO Project Specific Initiatives and Priority Areas as discussed in executive session.