

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**ANCHORAGE, ALASKA**  
  
**AUDIT AND FINANCE COMMITTEE MEETING**  
  
**AGENDA**

Harold Hollis, Chair

Jim Henderson  
Mark Wiggin  
Sam Cason  
Rachel Morse

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**July 28, 2021**

**4:00 p.m.**

**Chugach Board Room**

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- I. CALL TO ORDER *(4:00 p.m.)*
  - A. *Roll Call*
- II. APPROVAL OF THE AGENDA\*
- III. APPROVAL OF THE MINUTES\*
  - A. *May 19, 2021 (Bigelow)*
- IV. PERSONS TO BE HEARD
  - A. *Member Comments*
- V. NEW BUSINESS\* *(scheduled) (4:10 p.m.)*
  - A. *Election of Audit and Finance Committee Vice Chair\* (Committee)*
- VI. EXECUTIVE SESSION\* *(scheduled) (4:20 p.m.)*
  - A. *BRU ARO Investment Strategy Discussion (4:20 p.m.)*
  - B. *BRU Contributed Capital (5:10 p.m.)*
  - C. *Internal Controls Yearly Review (5:50 p.m.)*
- VII. DIRECTOR COMMENTS *(7:00 p.m.)*
- VIII. ADJOURNMENT\* *(7:15 p.m.)*

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

**May 19, 2021**  
**Wednesday**  
**4:00 p.m.**

**AUDIT AND FINANCE COMMITTEE MEETING**

Recording Secretary: Danielle Bigelow

**I. CALL TO ORDER**

Chair Hollis called the Audit and Finance Committee meeting to order at 4:02 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

*A. Roll Call*

*Committee Members Present:*

Harold Hollis, Chair

Sam Cason, Vice Chair

James Henderson, Director

Mark Wiggin, Director (*via teleconference*)

Bettina Chastain, Director

*Board Members Present:*

Rachel Morse, Director

Erin Whitney, Director

*Guests and Staff Attendance*

*Present:*

Lee Thibert

Mark Fouts

Arthur Miller

Sherri Highers

Matthew Clarkson

Kathy Harris

Brian Hickey

Tyler Andrews

Renee Curran

*Via Teleconference:*

Connie Owens

Julie Hasquet

Arden Quezon

Nathan Golab

Karen Griffin

Theresa Quigley

Blake Phillips, APCM

Brandy Niclai, APCM

**II. APPROVAL OF THE AGENDA**

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

*Director Henderson was not present at the time of vote.*

### **III. APPROVAL OF THE MINUTES**

Director Cason moved and Director Chastain seconded the motion to approve the March 31, 2021, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

*Director Henderson was not present at the time of the vote.*

*Director Henderson arrived at 4:04 p.m.*

### **IV. PERSONS TO BE HEARD**

- A. *Member Comments*  
None.

### **V. CEO REPORTS AND CORRESPONDENCE**

- A. *1<sup>st</sup> Quarter 2021 Contract Status Report*  
The 1<sup>st</sup> Quarter 2021 Contract Status Report was provided in the meeting packet.
- B. *1<sup>st</sup> Quarter 2021 Capital Tracking Report*  
The 1<sup>st</sup> Quarter 2021 Capital Tracking Report was provided in the meeting packet. Brian Hickey, Chief Operating Officer, responded to questions from the Committee.
- C. *1<sup>st</sup> Quarter 2021 Operating Budget Status Report*  
The 1<sup>st</sup> Quarter 2021 Operating Budget Status Report was provided in the meeting packet. Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, discussed and responded to questions from the Committee.

### **VI. NEW BUSINESS**

- A. *1<sup>st</sup> Quarter 2021 Financial Information and Variance Report*  
Kathy Harris, Controller, discussed the 1<sup>st</sup> Quarter 2021 Financial Information. Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, Lee Thibert, Chief Executive Officer (CEO), Arthur Miller, Executive VP, Regulatory and External Affairs, and Kathy Harris, Controller, responded to questions from the Committee.

### **VII. EXECUTIVE SESSION**

- A. *BRU ARO Investment Fund Review*
- B. *1<sup>st</sup> Quarter 2021 Financial Report*
- C. *Pandemic Recovery Plan and Revised Forecast*

At 4:37 p.m., Director Chastain moved and Director Cason seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3) the Board of Directors' Audit and Finance Committee go into executive session to: 1) discuss and receive reports regarding financial matters, the immediate knowledge of which would clearly have an adverse effect

on the finances of the cooperative; and, 2) to discuss legal matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

*The meeting reconvened in open session at 6:50 p.m.*

**VIII. NEW BUSINESS**

*A. Annual Review of Board Policy 207 – Audit and Finance Committee Discussion*  
Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, discussed revision to Board Policy 207.

**IX. DIRECTOR COMMENTS**

Director comments were made at this time.

**X. ADJOURNMENT**

At 6:58 p.m., Director Cason moved and Director Henderson seconded the motion to adjourn. The motion passed unanimously.