



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

REGULAR BOARD OF DIRECTORS' MEETING

AGENDA

Mark Wiggin, Chair
Rachel Morse, Vice Chair
Susanne Fleek-Green, Treasurer
Katherine Jernstrom, Secretary

Jim Nordlund, Director
Dan Rogers, Director
Penny Gage, Director

July 29, 2026

4:00 p.m.

Chugach Board Room

- I. CALL TO ORDER (4:00 p.m.)
 - A. *Pledge of Allegiance*
 - B. *Roll Call*
 - C. *Safety Minute: Heat Illness (Queen)*
 - D. *Electric Power Factoid: EV Charging (Henspeter)*
- II. APPROVAL OF THE AGENDA* (4:10 p.m.)
- III. PERSONS TO BE HEARD (4:10 p.m.)
 - A. *Member Comments*
- IV. DIRECTOR REPORTS (4:25 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. *Women in Power, July 28 – 30, 2026, Santa Rosa, CA*
 - 2. *APA Annual Meeting, September 29 – October 1, 2026, Anchorage, AK*
 - 3. *NWPPA Alaska Electric Utility Conference, Anchorage, AK, November 18 – 19, 2026*
 - C. *Minutes*
 - 1. *June 24, 2026, Regular Board of Directors' Meeting (Richey)*
 - D. *Director Expenses*

* *Denotes Action Items*

** *Denotes Possible Action Items*

E. Board Policies

1. BP 604 – Board Candidate Statements

- VI. CEO REPORTS AND CORRESPONDENCE (4:45 p.m.)
 - A. Community Outreach Update (Hasquet) (4:45 p.m.)*
 - B. May 2026 Financial Dashboard & Statements (Millwood) (4:50 p.m.)*
 - C. Hydro Projects Update (D. Highers/Ori/McMillen) (5:00 p.m.)*
 - D. Rate Case Update (Clarkson) (5:20 p.m.)*
 - E. Gas Supply Update (Herrmann) (5:25 p.m.)*
 - F. BRU Performance Report (Armfield) (5:35 p.m.)*
 - G. Board Policy Scheduled Tasks (Miller) (5:45 p.m.)*
- VII. NEW BUSINESS (scheduled) (5:45 p.m.)
 - A. Bradley Lake Expansion Project (AK Energy Authority/PFM Financial Advisors) (5:45 p.m.)*
 - B. Cybersecurity – Cell Phones (Sonstein) (6:20 p.m.)*
- VIII. DIRECTOR COMMENTS (6:25 p.m.)
- IX. UNFINISHED BUSINESS (none)
- X. EXECUTIVE SESSION* (6:35 p.m.)
(Recess 10-Minutes)
 - A. Bradley Lake Expansion Project (AK Energy Authority/PFM Financial Advisors) (6:45 p.m.)*
 - B. Bradley Lake Expansion Project (Laughlin/M. Miller/D. Highers/McMillen) (7:15 p.m.)*
 - C. Financial Matters (S. Highers) (7:40 p.m.)*
 - D. Gas Supply Update (Rudeck/Clarkson) (7:50 p.m.)*
- XI. ADJOURNMENT* (8:00 p.m.)

* *Denotes Action Items*

** *Denotes Possible Action Items*

Heat Illness

Regular Board Meeting
July 29, 2026



Signs & Symptoms of Heat Illness

- Headache
- Dizziness
- Weakness
- Nausea
- Thirst
- Heavy Sweating or Sudden Lack of Sweating
- Unusual Behavior
- Elevated Body Temperature
- Decreased Urine Output



**HEAT
WARNING**

Safety Reminders

- Drink water regularly while working.
- Provide shade for outside work or use shade or cool areas for recovery breaks.
- Adjust pace during high heat and humidity.
- Watch for early symptoms of heat illness.
- Check on coworkers during hot-weather work.
- Plan heavy work for cooler parts of the day when possible.
- Report heat symptoms early instead of pushing through.
- Take frequent rest and water breaks.
- Children & the elderly are at higher risk

Safety Statistics for June 2026

Recordable Injuries

Business Unit	2025 Totals	2025 June YTD	2026 June YTD
Power Generation	3	2	1
System Operations	11	5	4
Office & Administration	3	2	0
Total	17	9	5

DART Injuries

Business Unit	2025 Totals	2025 June YTD	2026 June YTD
Power Generation	2	2	1
System Operations	10	5	1
Office & Administration	1	2	0
Total	13	9	2

Rates and Days Away & Restricted Workdays

	2025 Totals	2025 June YTD	2026 June YTD	Industry Avg.
OSHA Rate	4.12	4.53	2.43	1.70
Lost Time Rate	1.45	2.02	0.49	0.70
DART Rate	3.15	4.53	0.97	0.30
Lost Workdays*	404	60	30	N/A

Definitions

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

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

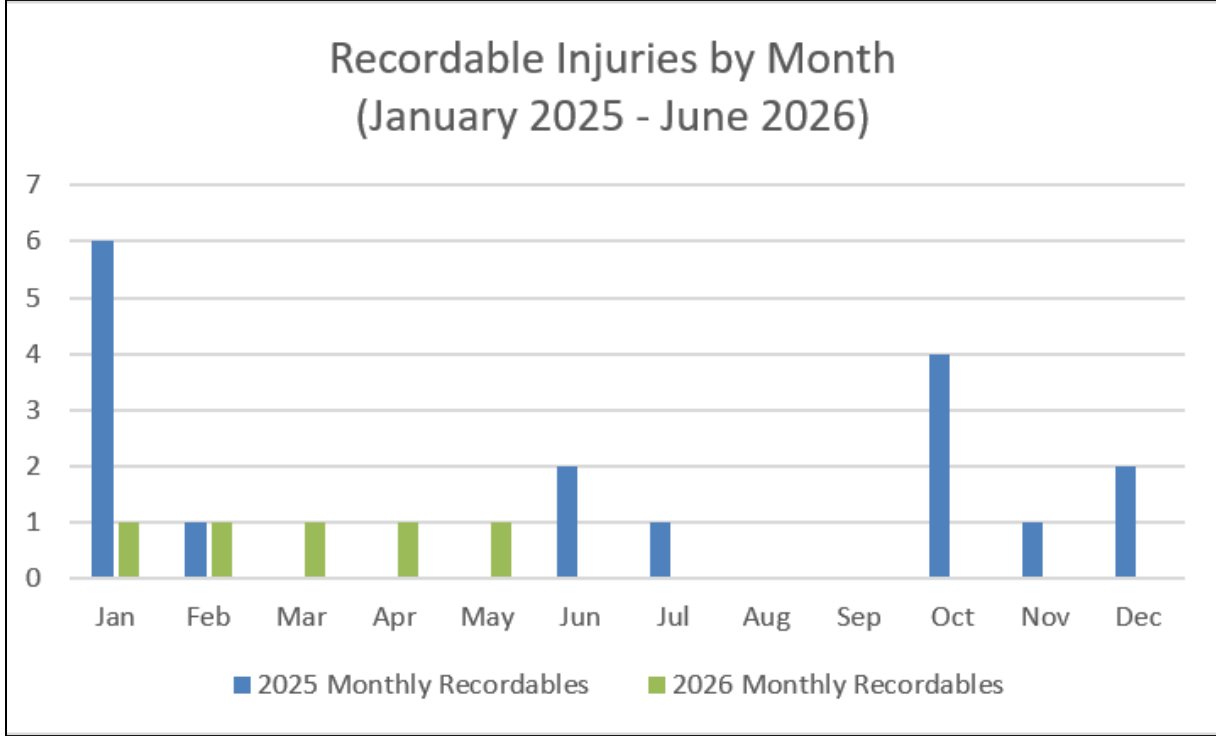
Lost Time Rate: Number of lost time injuries x 200,000/employee hours worked.

DART Rate: Number of days away, restricted duty, and transfer injuries x 200,000/employee hours worked.

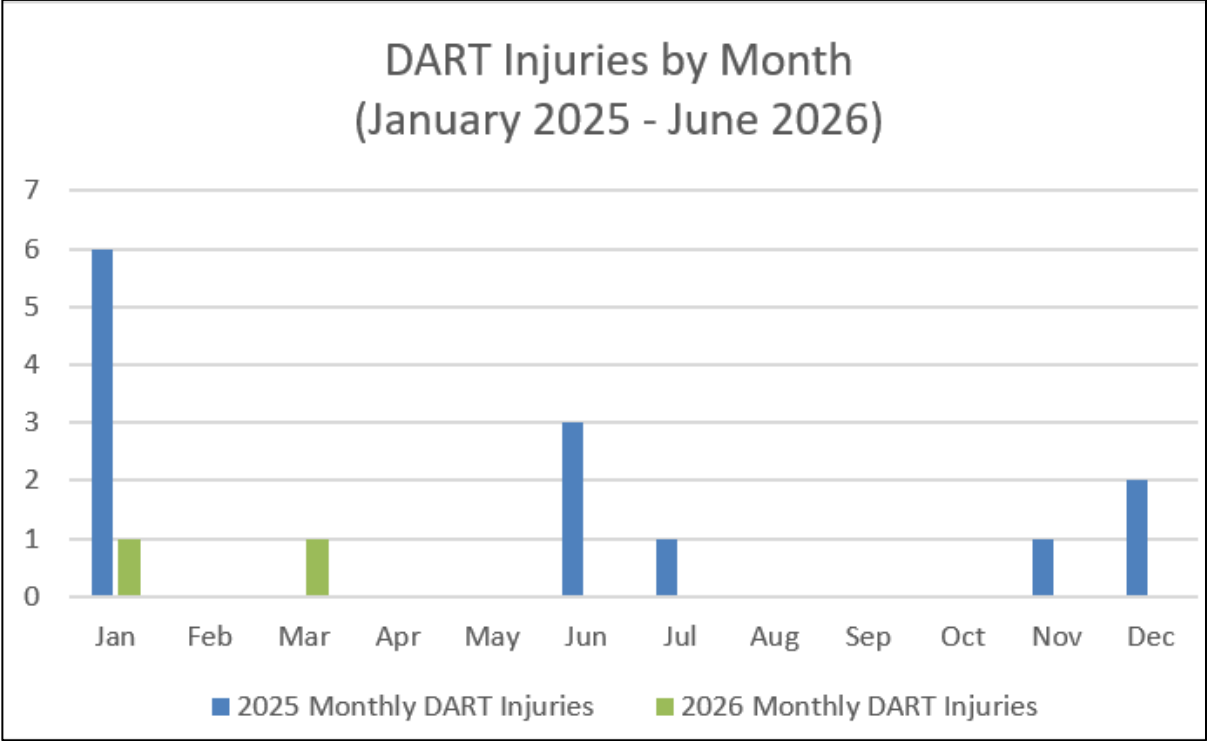
Lost workday: A day a worker is absent from the workplace due to a work-related injury.

Safety Statistics for 2025 – 2026

Recordable Injuries by Month
(January 2025 - June 2026)

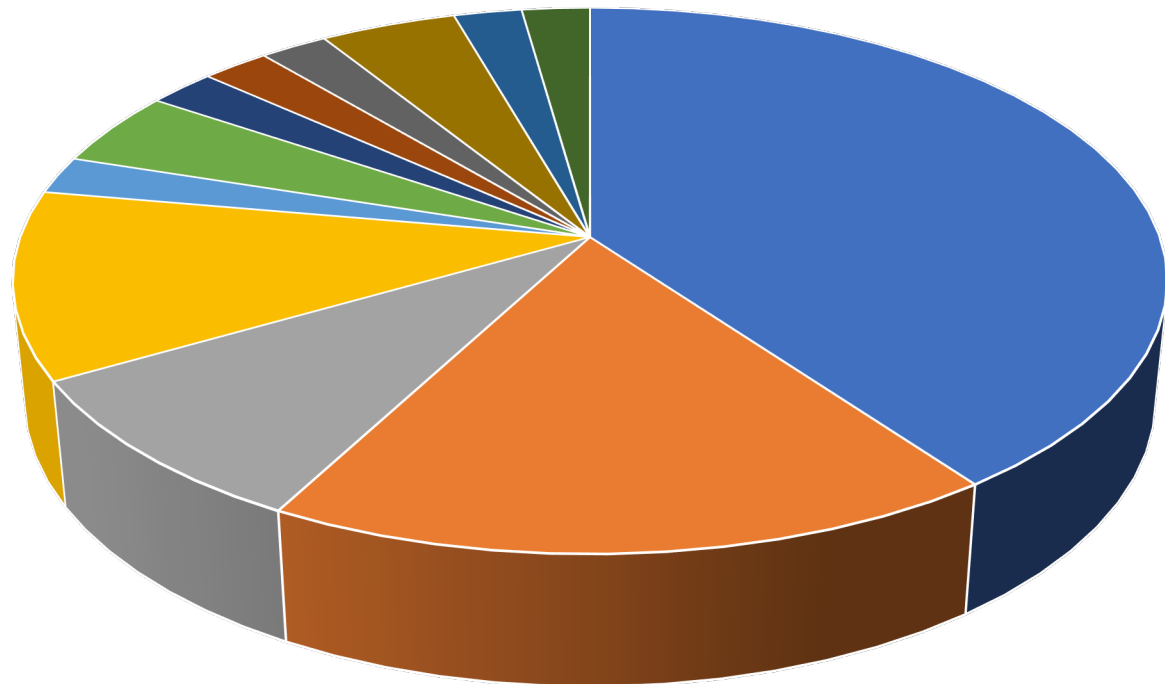


DART Injuries by Month
(January 2025 - June 2026)



Safety Statistics for 2025 – 2026

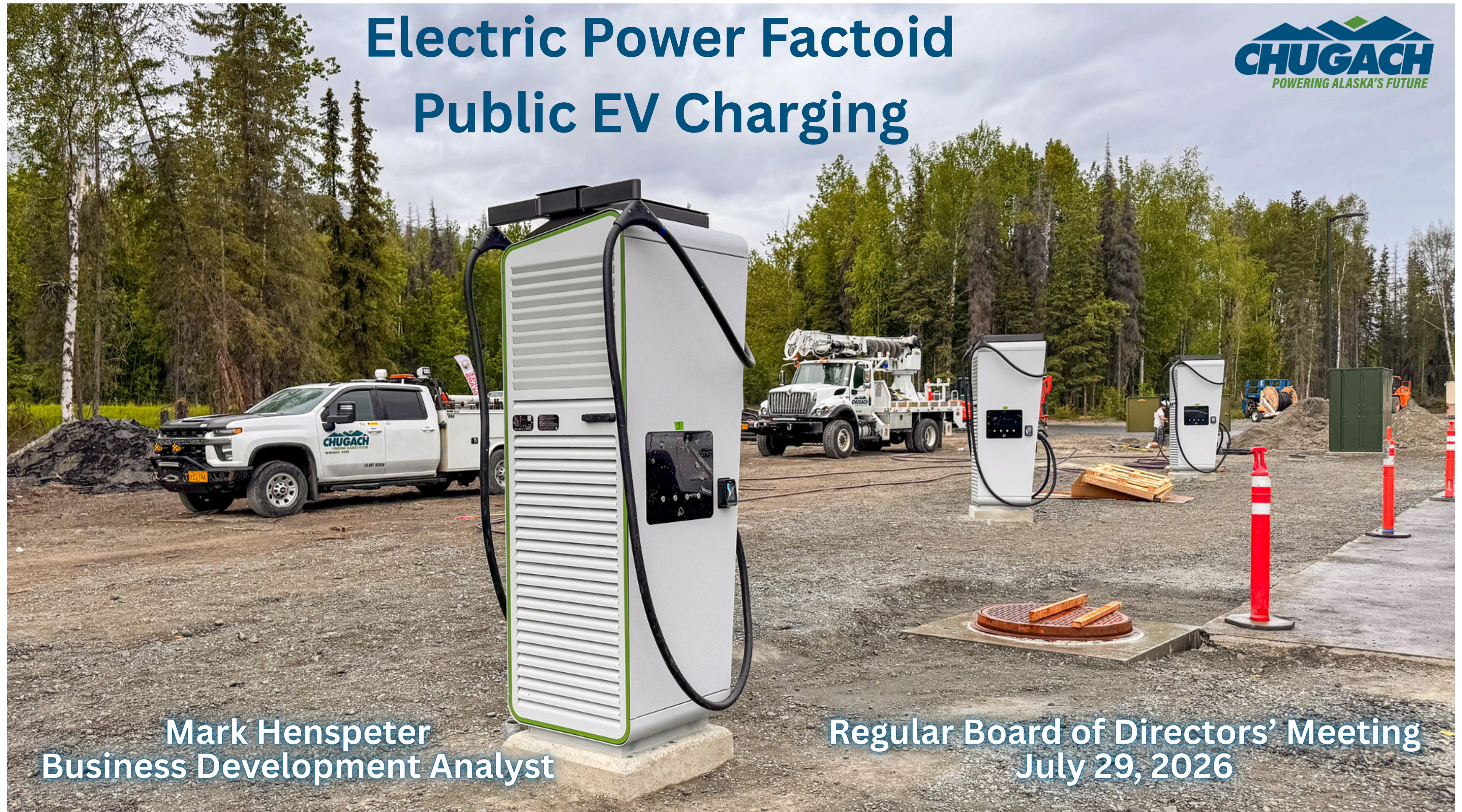
2025 - June 2026
How are we getting hurt ?



- Slip and fall
- Struck by object or tool
- Vehicle accident
- Overexertion or body reaction injury
- Animal interaction
- Caught in object
- Contact with Chemical
- Incident due to rough terrain
- Injured while exiting vehicle
- Repetitive Motion Injury
- Fall from Height
- Snowmachine incident

Electric Power Factoid

Public EV Charging



Mark Henspeter
Business Development Analyst

Regular Board of Directors' Meeting
July 29, 2026

THE NEED FOR PUBLIC CHARGING IS RAPIDLY INCREASING

Public charging activity is growing about 5x faster than the annual EV adoption rate of ~25%.

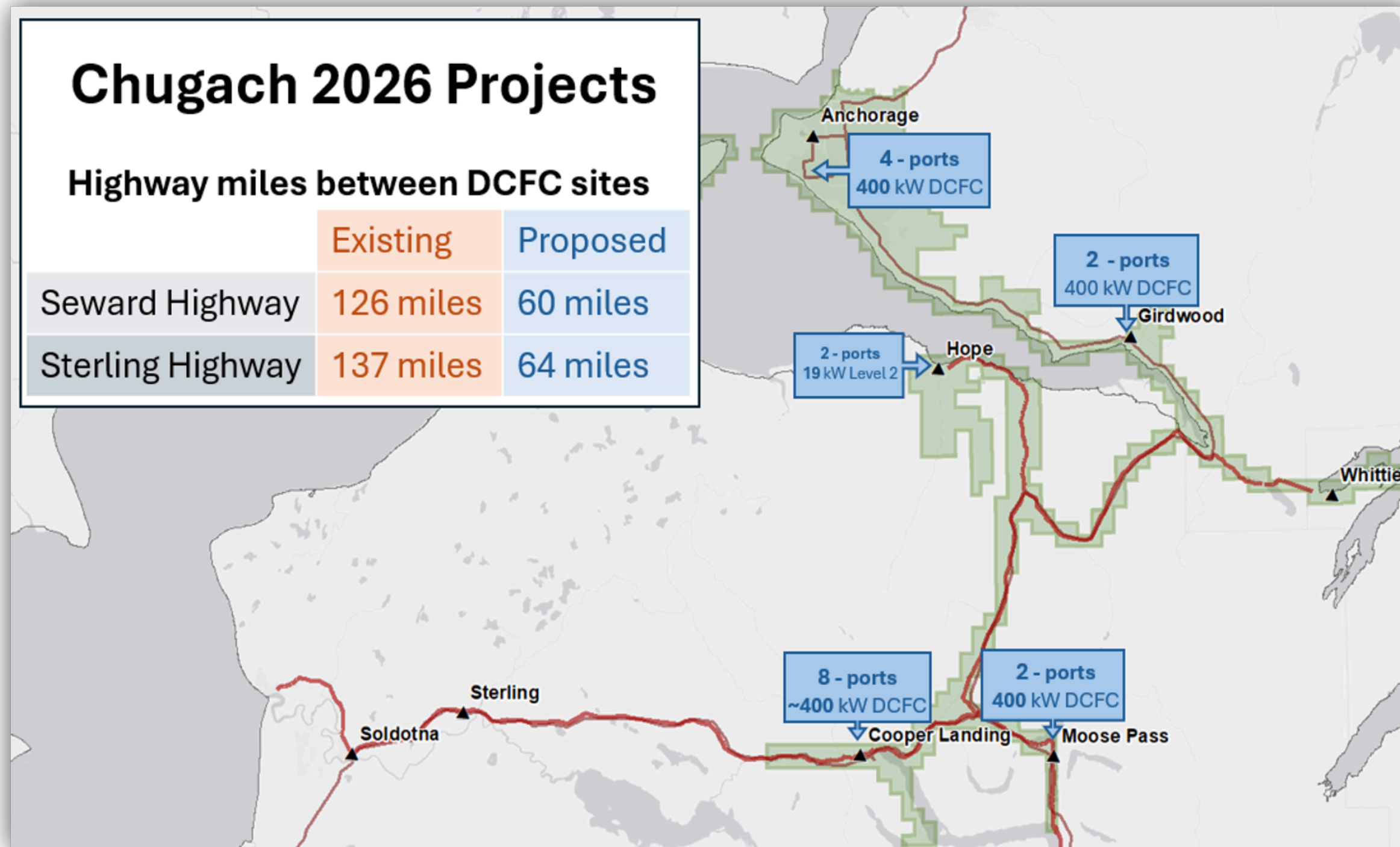
EV adoption requires confidence that public charging is available when needed, even if users are mostly charging at home.

Properly located highway fast-charging allows freedom of choice and enables Chugach members to charge their vehicles and reduces “range anxiety”, which can be a barrier to greater EV adoption.



Chugach is Closing the Gaps

Providing reliable, accessible, and affordable public EV charging



Alpitronic is the industry leader in DC-fast charging

400kW Alpitronic chargers are over 9x faster than existing chargers in Sterling & Seward

June 2026 construction on the Kenai Peninsula

Cooper Landing and Moose Pass sites “placed in service” in June, gaining eligibility for Federal 30C tax credit of an estimated value of \$350,000

Site testing of credit card readers and mobile app is ongoing in preparation for public use soon



Site Development Continues

Chugach signage will
enhance brand recognition

Sites will support year-round
travel along the road system
south of Anchorage

Girdwood, South Anchorage,
& Hope charging sites are in
development and targeting
construction in later this year



Questions?





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* *Denotes Action Items*

** *Denotes Possible Action Items*

July 2026

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jun 28	29	30	Jul 1	2	3 Independence Day Observed - Stephanie Huddell	4
5	6	7 8:00am FW: Chugach & CFC Strategic Planning Prep (Microsoft Teams Meeting) - Stephanie	8	9	10	11
12	13	14 4:00pm Slide Review (Board Room CR) - Sandra Cacy	15	16	17 12:00pm Governance Committee - Packet Review (Phone) - Stephanie Huddell	18
19	20 12:00pm FW: Arthur & Dan Lunch and Packet Review (Lakefront Restaurant) - Stephanie Huddell	21 5:00pm 2026 MAC Meeting #3 (Board Room CR) - Stephanie Huddell	22 4:00pm Governance Committee Meeting (Chugach Boardroom) 5:30pm Operations Committee Meeting	23 4:00pm Regular Board of Directors' Meeting - Packet Review - Stephanie Huddell	24	25
26	27	28 Women in Public Power (Morse) - CCBOD	29 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	30	31	Aug 1

August 2026

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jul 26	27	28	29	30	31	Aug 1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19 4:00pm Audit & Finance Committee Meeting 5:00pm Operations Committee Meeting	20 12:00pm Regular Board of Directors' Meeting - Packet Review (Strategic Planning) -	21	22
23	24	25 8:30am 2026 Strategic Planning (Alyseka, 5:00pm Team Building & Group Dinner -	26 8:30am 2026 Strategic Planning & Regular Board of Directors' Meeting (Alyeska,	27	28	29
30	31	Sep 1	2	3	4	5

September 2026

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Aug 30	31	Sep 1	2	3	4	5
6	7 Labor Day - Stephanie Huddell	8	9 4:00pm Operations Committee Meeting (Chugach Boardroom) - Stephanie Huddell	10 3:30pm Regular Board of Directors' Meeting - Packet Review - Stephanie Huddell	11	12
13	14	15	16 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	17	18	19
20	21	22	23	24	25	26
27	28	29 8:00am 2026 APA Annual Meeting - Anchorage - Stephanie Huddell 5:30pm FW: APA Annual Meeting Opening Reception @6p - Chugach Hosts	30	Oct 1	2	3

October 2026

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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Sep 27	28	29	30	Oct 1 2026 APA Annual Meeting - Anchorage - Stephanie Huddell 2:30pm FW: APA Board of Directors Meeting (Hilton Anchorage (500 W 3rd Ave,	2 5:00pm	3
4	5	6	7	8	9	10
11	12	13 5:00pm 2026 MAC Meeting #4 (Microsoft Teams Meeting) - Stephanie Huddell	14	15 12:00pm Regular Board of Directors' Meeting - Packet Review - Stephanie Huddell	16	17
18	19	20	21 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	22	23	24
25	26	27	28 4:00pm Governance Committee Meeting (Chugach Boardroom) - Stephanie Huddell	29	30	31

November 2026

November 2026							December 2026						
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
Nov 1	2	3	4 4:00pm Audit & Finance Committee Meeting (Chugach Boardroom) - Stephanie Huddell	5	6	7
8	9	10	11 12:00pm Regular Board of Directors' Meeting - Packet Review - 4:00pm Operations Committee Meeting	12 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	13	14
15	16	17	18 NWPPA Alaska Electric Utility Conference (Anchorage, Ak)	19	20	21
22	23	24	25	26 Thanksgiving - Stephanie Huddell	27 Friday Following Thanksgiving - Stephanie Huddell	28
29	30	Dec 1	2	3	4	5

December 2026

December 2026							January 2027						
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
		29	30	31			31						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Nov 29	30	Dec 1	2 12:00pm Regular Board of Directors' Meeting - Packet Review - 4:00pm Audit & Finance Committee Meeting	3 11:30am Legislative Luncheon - Stephanie Huddell	4	5
6	7	8	9 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24 Christmas Eve - Stephanie Huddell	25 Christmas Day - Stephanie Huddell	26
27	28	29	30	31 New Years Eve - Stephanie Huddell	Jan 1, 27	2



WOMEN IN PUBLIC POWER
JULY 28-30, 2026 | SANTA ROSA, CALIFORNIA

REGISTER TODAY

The Women in Public Power Conference is a high-energy, feel-good gathering created by and for women working across the public power industry. During this amazing event, women from all roles and career stages will come together to learn, laugh, share experiences, and lift each other up.

Expect engaging sessions, bold speakers, and honest conversations that spark new ideas and build real confidence. You'll walk away with practical tools, fresh perspective, and a stronger network of women who understand your work, your challenges, and your ambitions. Whether you're looking to grow as a leader, try something new, or simply reconnect with your purpose, this conference is designed to meet you where you are and help you go further.

Set in the beautiful surroundings of Santa Rosa, California, this is your chance to step away from the day-to-day, recharge, and be part of a supportive, powerful community shaping the future of public power.



HOTEL INFORMATION

Hyatt Regency Sonoma Wine Country

170 Railroad St.
Santa Rosa, CA 95401

(707) 284-1234

OVERFLOW HOTEL

Courtyard by Marriott Santa Rosa

175 Railroad Street Santa Rosa, California 95401
(707) 573-9000

Room rate: \$209-\$239 USD per night
Last Day to Book: Friday, July 03, 2026

MARRIOTT HOTEL BOOKING

If you are planning on attending and have not secured a hotel reservation search for hotel availability via our trusted partner aRes Travel.

AGENDA

All this information (and more!) will be available on the NWPPA Events app. To download it for free, visit the App Store or Google Play and search for NWPPA Events or click the links below.



Click the title to expand and view session descriptions.

Tuesday, July 28, 2026

5:00 PM – 6:30 PM PDT

Registration desk open

Hyatt Regency Sonoma, Knights Valley Garden

5:30 PM – 7:00 PM PDT

Welcome reception

Hyatt Regency Sonoma, Knights Valley Garden

Wednesday, July 29, 2026

7:30 AM – 8:30 AM PDT

Breakfast buffet

Hyatt Regency Sonoma, Dry Creek Valley Ballroom

7:30 AM – 4:00 PM PDT

Registration desk open

Hyatt Regency Sonoma, Alexander Valley Foyer

8:30 AM – 10:15 AM PDT

Welcome and opening keynote - The Short Cut: How Productive Persistence Outperforms Grit

Hyatt Regency Sonoma, Alexander Valley Ballroom

10:15 AM – 10:40 AM PDT

Break

Hyatt Regency Sonoma, Alexander Valley Foyer

10:40 AM – 12:00 PM PDT

WIPP Talks

Hyatt Regency Sonoma, Alexander Valley Ballroom

11:55 AM – 12:55 PM PDT

Lunch

Hyatt Regency Sonoma, Dry Creek Valley Ballroom

12:55 PM – 1:50 PM PDT

Strong Now and Strong in the Future: How to Train and Support Your Body as It Changes

Hyatt Regency Sonoma, Alexander Valley Ballroom

1:50 PM – 2:15 PM PDT

Break

Hyatt Regency Sonoma, Alexander Valley Foyer

2:15 PM – 3:15 PM PDT

Beyond Personal Branding: Building Trust, Influence, and a Reputation That Lasts

Hyatt Regency Sonoma, Alexander Valley Ballroom

3:20 PM – 4:30 PM PDT

Powerful Conversations Panel

Hyatt Regency Sonoma, Alexander Valley Ballroom

5:30 PM – 8:00 PM PDT

Dine Around Santa Rosa

7:30 AM – 8:30 AM PDT

Breakfast buffet

Hyatt Regency Sonoma, Dry Creek Valley Ballroom

7:30 AM – 2:00 PM PDT

Registration desk open

Hyatt Regency Sonoma, Alexander Valley Foyer

8:30 AM – 9:30 AM PDT

Visibility, Voice, and Value

Hyatt Regency Sonoma, Alexander Valley Ballroom

9:30 AM – 9:55 AM PDT

Break

Hyatt Regency Sonoma, Alexander Valley Foyer

9:55 AM – 11:10 AM PDT

Ask Me Anything: A Q&A With Public Power Board Members

Hyatt Regency Sonoma, Alexander Valley Ballroom

11:15 AM – 12:00 PM PDT

WIPP Talks

Hyatt Regency Sonoma, Alexander Valley Ballroom

12:00 PM – 1:00 PM PDT

Lunch

Hyatt Regency Sonoma, Dry Creek Valley Ballroom

1:00 PM – 1:50 PM PDT

Beyond the Budget: Developing Financial Confidence as a Public Power Leader

Hyatt Regency Sonoma, Alexander Valley Ballroom

1:50 PM – 2:15 PM PDT

Break

Hyatt Regency Sonoma, Alexander Valley Foyer

2:15 PM – 3:25 PM PDT

Women in STEM Panel

Hyatt Regency Sonoma, Alexander Valley Ballroom

3:30 PM – 4:30 PM PDT

Closing keynote - Putting a Cork in Poor Communication

Hyatt Regency Sonoma, Alexander Valley Ballroom

4:30 PM – 4:40 PM PDT

Wrap-up, evaluations, and prizes

Hyatt Regency Sonoma, Alexander Valley Ballroom

Agenda subject to change

THANK YOU, SPONSORS



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Event Policies

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APA 75th Annual Meeting

Event Date

 Tuesday, September 29, 2026
to Friday, October 2, 2026

Location

 [Hilton Anchorage](#)
 [500 W 3rd Avenue](#)
[Anchorage, AK 99501](#)

[AK 220 Communications](#) [Alaska Power Association](#)

[ARECA Educational Foundation](#)

[ARECA Insurance Exchange](#) [Conferences](#)

ALASKA ELECTRIC UTILITY CONFERENCE
NOVEMBER 16-19, 2026 | ANCHORAGE, ALASKA

DENA'INA CIVIC AND CONVENTION CENTER

Claim Your Spot on the Exhibit Floor

Click to view the trade show map and secure your booth today using the button below. Interested in boosting your company's presence? Sponsor the AEUC for added visibility.

PURCHASE BOOTH

This biennial event is the premier conference for public power utilities throughout Alaska. The AEUC provides a great mix of learning and networking opportunities along with over 100 trade show booths designed to help you get on top of the challenges, solutions, and opportunities that Alaska electric utilities face.

Developed by a dedicated planning committee of Alaska utility employees, along with NWPPA and Alaska Power Association staff, this conference proves time and time again that it is a must-attend event for all who provide public power to Alaska. Through educational sessions, networking with your Alaska utility peers, and visiting with regional and national product and service providers in the trade show, the AEUC will provide the tools and resources you need to stay up to date on the latest best practices, services, and technology in the industry.



This conference is only held every two years, so don't miss out! Check back soon for registration.

TRAVEL INFORMATION

HOTELS

Marriott Anchorage Downtown

820 W 7th Ave, Anchorage, AK 99501

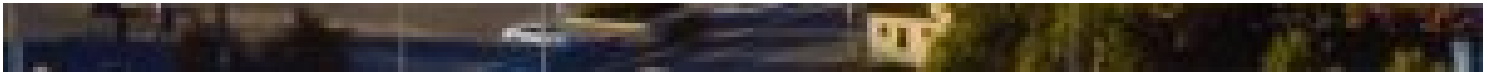
Phone: (907) 279-8000

Room Rate: \$175.00 USD per night

BOOK YOUR ROOM



Alaska Airlines discount codes are available upon request. To request the discount code for this event, please contact Carla at carla@nwppa.org.



For more information about this conference, contact Annie at annie@nwppa.org.

SPONSOR THIS CONFERENCE

Showcase your brand, connect with industry decision-makers, and support the future of public power.

SECURE YOUR SPONSORSHIP

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

Wednesday, June 24, 2026

REGULAR BOARD OF DIRECTORS' MEETING

Recording Secretary: Buddi Richey

I. CALL TO ORDER

Chair Wiggin 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

Chair Wiggin lead the Board in the Pledge of Allegiance.

B. Roll Call

Board Members Present:

Mark Wiggin, Chair

Susanne Fleek-Green, Director

Jim Nordlund, Director – *via Telephonically, arrived at 5:37*

Dan Rogers, Director – *via Teams*

Rachel Morse, Director

Katherine Jernstrom, Director

Penny Gage, Director

Guests and Staff Attendance Present:

Arthur Miller

Al Rudeck

Mark Sonstein

Trish Baker

Julie Hasquet

Mike Miller

Teresa Kurka

Paul Millwood

Nick Szymoniak

David Caye

Whitney Wilkson

Andrew Seymour

Kathrine Queen

Crystal Enkvist

Scarlett Benson

Bart Armfield

Sean Skaling

Bill Detwiller

Michal Hannen

Crystal Enkvist, APA

Bernie Smith, Member

Marnie Issacs, Member

Alex Baker, IBEW

Via Teleconference:

Sephanie Huddell

Sandra Cacy

Heather Slocum

Grace Johnson

Amanda Mankel

Josh Travis

Mitch Roth

C. Safety Minute

Kathrine Queen, Manager of Safety, presented the *Safety Minute: Emergency Planning*, including the year-to-date safety information and responded to questions from the Board.

D. Electric Power Factoid

Andrew Seymour, Manager, Operations Support Services, presented the *Electric Power Factoid: Tree Clearing*, and responded to questions from the Board.

II. APPROVAL OF AGENDA

Director Morse moved, and Director Fleek-Green seconded the motion to approve the agenda. The motion passed unanimously.

III. PERSONS TO BE HEARD

A. Member Comments

Mitch Roth, Member, commented to the Board on an article “4 Years after Hilcorp”

Marnie Issacs, Member, commented to the Board on Cents of Community.

Bernie Smith, Member, commented to the Board on Net Metering and congratulated the Board, elected and newly elected as well as appointed seats.

IV. DIRECTOR REPORTS

A. Alaska Power Association (APA) Report

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

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

Director Fleek-Green reported that Audit & Finance had not met since the last Regular Board of Directors’ Meeting and noted that the next meeting for the Audit & Finance Committee would be Wednesday, August 19, 2026.

Director Rogers reported that the Operations Committee had not met since the last Regular Board of Directors’ Meeting and noted that the next meeting for the Operations Committee would be July 15, 2026.

Director Jernstrom reported that the Governance Committee had not met since the last Regular Board of Directors’ Meeting and noted that the next meeting for the Governance Committee would be held July 22, 2026.

Director Nordland joined the meeting in person at 5:37 p.m.

V. CONSENT AGENDA

A. Board Calendar

B. Training and Conferences

- 1. APA Annual Meeting, September 29 – October 1, 2026, Anchorage, AK*
- 2. NWPPA Alaska Electric Utility Conference, Anchorage, AK, November 18 – 19, 2026*

C. Minutes

- 1. May 27, 2026, Regular Board of Directors’ Meeting (Cacy)*
- 2. May 29, 2026, Regular Board of Directors’ Meeting (Cacy)*
- 3. June 3, 2026, Regular Board of Directors’ Meeting (Mankel)*

D. Director Expenses

Director Expenses were provided in the Board Packet.

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

VI. CEO REPORTS AND CORRESPONDENCE

- A. Community Outreach Update (Hasquet)*
Julie Hasquet, Sr. Manager, Corporate Communications, presented a Community Outreach Update and answered questions from the Board.
- B. 2026 Election, Member Appreciation Event, and Annual Meeting (Kurka/Benson/Hasquet)*
Julie Hasquet, CLO, Teresa Kurka, VP, Member Services, and Scarlett Benson Sustainability, Key Accounts & Document Control Specialist, updated the Board on the 2026 Election, Member Appreciation Event, and Annual Meeting and answered questions from the Board.
- C. April 2026 Financials and Variance Report (Millwood)*
Paul Millwood, VP, Finance & Accounting went over the highlights of the April 2026 Financials and Variance Report and responded to questions from the Board.
- D. Annual Net Metering (Szymoniak, Caye)*
Nick Szymoniak, VP, Regulatory Economic Affairs, David Caye, Manager, Regulatory Affairs, presented and discussed Annual Net Metering and answered questions from the Board.
- E. AI Tools (Sonstein)*
Mark Sonstein, Chief Information Officer, reported to the Board on the current Business Development Report and answered questions from the Board.
- F. Board Policy Scheduled Tasks/Reports (Board/Staff)*
Arthur Miller, Chief Executive Officer, discussed CEO Reports and responded to questions from the Board.

VII. NEW BUSINESS (SCHEDULED)

- A. Cents f Community (Wilkson)*
The Board discussed the Reappointment of Trustees to the Chugach Electric Association Charitable Foundation Board of Trustees

Director Jernstrom moved, and Director Fleek Green seconded the motion to approve that the Chugach Board of Directors reappoint Jean Sauget and Irene Tresser to each serve a four-year term on the Chugach Foundation Board of Trustees, beginning October 1, 2026, and expiring September 30, 2030. The motion passed unanimously.
- B. Strategic Planning (Board)*
The Board discussed the upcoming Strategic Planning meeting
- C. Gas Supply Update (Rudeck)*
Allan Rudeck, Chief Strategic Officer, provided the Gas Supply Update for Chugach and responded to questions from the Board.

VIII. DIRECTOR COMMENTS

Director comments were made at this time.

IX. UNFINISHED BUSINESS *(none)*

X. EXECUTIVE SESSION

Recess (10 Minutes)

A. Gas Supply Update (Rudeck/Herrmann)

At 6:42 p.m. Director Fleek Green moved, and Director Morse seconded the motion 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. The motion passed unanimously.

The meeting reconvened to open session at 8:29 p.m.

XI. ADJOURNMENT

At 8:30 p.m. Director Jernstrom moved, and Director Morse seconded the motion to adjourn. The motion passed unanimously.

Katherine Jernstrom, Secretary
Date Approved: July 29, 2026

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

July 29, 2026

ACTION REQUIRED

AGENDA ITEM NO. V. D.

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

TOPIC

Director Expenses

DISCUSSION

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

MOTION

(Consent Agenda)

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

July 29, 2026

ACTION REQUIRED

AGENDA ITEM NO. V. E

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

TOPIC

Board Policy Updates

DISCUSSION

The Chugach Electric Association, Inc. (Chugach or Association) Board of Directors establishes board policies that govern the direction of the Association, including governance, operations, finance, human resources, and strategic planning. The policies are designed to ensure that the Association operates effectively, ethically, and in accordance with its mission and values. The policies support and complement the Bylaws.

Chugach continues to review its Board Policies and is proposing revisions to the following policy:

1. BP 604 – Board Candidate Statements

A summary of the proposed changes to the policy is provided in Attachment I. Attachment II includes the proposed updated Board Policy presented in both redline and clean versions.

On July 22, 2026, the Governance Committee recommended the Chugach Electric Association, Inc. Board of Directors approve the modifications to Board Policy 604, Board Candidate Statements as identified in Attachment II.

MOTION

Consent Agenda

**Chugach Electric Association, Inc.
Anchorage, Alaska**

**Attachment I:
Summary of Modifications to Board Policy 604**

1. Board Policy 604

- **Modernized the language and aligned it with the style of current Board policies for consistency**
- **Updated the Bylaws references to reflect the amendments approved at the Annual Membership Meeting, keeping the policy and Bylaws consistent**
- **Updated pronoun usage for clarity and inclusivity**

CHUGACH ELECTRIC ASSOCIATION, INC.

BOARD POLICY: 604

BOARD CANDIDATE STATEMENTS

I. OBJECTIVE

This policy governs the content and publication of board candidate statements included with the official ballot for the Annual Membership Meeting of Chugach Electric Association, Inc. (Association), pursuant to the Association's Bylaws, and establishes the Association's responsibilities and limitations with respect to the publication of candidate statements.

II. CONTENT

- A. At least thirty (30) days prior to the Annual Membership Meeting, the Association shall deliver to each member an official ballot that contains the names of the candidates and their election statements.
- B. Article III, Section 8(b) of the Association's Bylaws provides that each candidate statement must indicate whether the candidate was nominated by the Nominating Committee or by petition, disclose the relationships required in the Bylaws, and may include a photograph of the candidate and a statement of no more than 200 words.
- C. Candidate statements should include information about the candidate and the candidate's views on issues relating to the direction of the Association.
- D. Candidate statements shall not contain defamatory, false, vulgar, profane or otherwise inappropriate language.
- E. Candidate statements may not include references to endorsements by specific groups unless proof of endorsement in the form of written acknowledgement by the group is received by the Association with the proposed candidate statement. The candidate shall provide the Corporate Communications Department with the name, title, address and telephone number of a contact person for the group for verification purposes.
- F. Logos and graphics may be used in candidate statements.
 - 1. Candidates seeking to use logos or graphics representing a specific group or organization must submit proof of endorsement by that group or organization as specified in Section II.E. above.

2. Space used for logos and graphics will reduce the 200-word limit permitted in the candidate statement, based on the amount of space used. One word is assumed to equal five characters and one space.
- G. Candidates are responsible for the statements they make. The Association reserves the right to verify the accuracy of any candidate statement.
- H. The election brochure shall include a disclaimer stating that each candidate statement is solely the responsibility of the candidate and does not represent the views of the Association. Publication of a candidate statement does not constitute the Association's endorsement or verification of the accuracy of the statement.
- I. Candidates shall certify that information provided on candidate information forms is true and accurate to the best of their knowledge. For purposes of Article III, Section 8(b)(2)(ii) of the Bylaws, which requires disclosure by candidates, the term "financial interest" shall be interpreted as set forth below, without limiting or diminishing any rights of the Association's members under applicable law or the Bylaws.

1. **General Rule**

A candidate shall disclose any direct personal financial participation or interest that the candidate or the candidate's spouse, domestic partner, child, sibling, parent, stepparent, stepchild or stepsibling (hereinafter "related person") has or has had within the preceding two years in any bid, proposal, project, or contract with the Association.

2. **Employment By An Entity That Bids On, Contracts With, or Proposes To Do Work for the Association**

Merely being employed by an entity that has submitted a bid or proposal to, or entered into a contract with, the Association within the preceding two years does not by itself constitute a financial interest in a bid, proposal, project, or contract with the Association requiring disclosure, unless:

- a. The candidate's or related person's continued or future employment is endangered if the employer no longer does business with the Association or does not do business in the future with the Association arising out of a bid, proposal, project or contract with the Association within the last two years; or
- b. Both of the following apply:
 - i) The candidate's or related person's employer for its last two years received or may in the future under reasonably foreseeable circumstances receive five percent (5%) or

more of its consolidated gross revenue from the Association arising out of a bid, proposal, project or contract with the Association within the last two years; and

- ii) In addition to normal wages or salary the candidate or related person has received within the preceding two years, or is reasonably expected to receive, financial benefits exceeding \$2,000 (including bonuses, profit sharing, pay increases, enhanced benefits, or similar compensation) resulting directly from the employer obtaining or continuing work for the Association under a bid, proposal, project, or contract.

If disclosure is required under this Section 2, the candidate shall disclose the following:

- i) The nature of the candidate's or related person's financial relationship with an entity that has submitted a bid or proposal to, or is bidding on, or is proposing to do work for, or is under contract with the Association;
- ii) Any personal financial benefit that the candidate or a related person would or could reasonably expect to receive if the candidate's or related person's employer obtains or continues to work for the Association; and
- iii) Any direct or indirect financial benefits to the candidate or a related person which resulted or might result in the future from or arise out of a bid, proposal, project or contract with the Association within the last two years.

3. **Interest Other Than Employment By An Entity Bidding On, Contracting With, Or Proposing To Do Work For The Association**

A candidate shall disclose any financial transaction or relationship between the candidate or related person and any business or professional entity if, during the preceding two years, the candidate or related person has been:

- a. An executive officer or director of the entity; or
- b. The record owner or beneficial owner of more than one percent (1%) of the entity's equity; provided, however, that disclosure is not required for: 1) beneficial ownership generating less than \$2,000 in annual income, or 2) stock held through a mutual fund or individual retirement account (IRA) that is not managed by the candidate or related person; provided further that the entity has,

within the preceding two years: 1) submitted a bid or proposal to the Association; 2) entered into a contract with the Association; or 3) received payments from the Association that exceeded the lesser of: five percent (5%) of the entity's consolidated gross revenue for either of its two most recent fiscal years; or \$25,000.

III. RESPONSIBILITY

The Chief Executive Officer shall be responsible for administering this Policy.

Date Approved: July 29, 2026

Attested: _____

Katherine Jernstrom
Secretary of the Board

CHUGACH ELECTRIC ASSOCIATION, INC.

BOARD POLICY: 604

BOARD CANDIDATE STATEMENTS

I. OBJECTIVE

~~This~~ ~~to establish the~~ policy governs ~~the~~ ~~ing~~ content and publication of ~~election statements~~ ~~by~~ board candidates ~~statements included within~~ the official ballot for the ~~Association's~~ Annual Membership Meeting ~~of Chugach Electric Association, Inc. (Association),~~ pursuant to the Association's Bylaws, and ~~establishes to limit the~~ Association's ~~responsibilities and limitations with respect to liability the in~~ publication of ~~shing~~ candidates' statements.

II. CONTENT

- A. At least thirty (30) days prior to ~~the Annual Membership Meeting, its annual meeting,~~ the Association shall deliver to each member an official ballot ~~that~~ containing the names of ~~the~~ candidates and their election statements.
- B. Article III, Section ~~89~~(b) of the Association's Bylaws ~~provides state~~ that ~~the~~each candidate statements ~~must indicate shall specify~~ whether the candidate was nominated by the Nominating Committee or by petition, ~~disclose the relationships required shall specify certain relationships as explained~~ in the Bylaws, and may include a photograph of the candidate and a statement ~~of no more than not to exceed~~ 200 words.
- C. ~~The~~Candidate statements should include information about the candidate and the ~~candidate's views~~ ~~it stand~~ on issues relating to the direction of the Association.
- D. Candidate statements shall not ~~contain include words or phrases which are~~ defamatory, ~~false,~~ vulgar, profane or other~~wise such~~ inappropriate language.
- E. Candidate statements may not include references to endorsements by specific groups unless proof of endorsement in the form of written acknowledgement by the group is received by the Association with the proposed candidate statement. The candidate shall provide the ~~Government Relations and~~ Corporate Communications Department with the name, title, address and telephone number ~~of a contact person for at which~~ the group ~~may be contacted~~ for verification ~~purposes~~.

- F. Logos and graphics may be used in candidate statements.
1. Candidates ~~seeking to wishing to~~ use logos or graphics representing a specific group or organization must submit proof of endorsement by that group or organization as specified in Section II.E. above.
 2. Space ~~used for required for display of such~~ logos and graphics will ~~reduce be compensated for by a reduction in~~ the 200-words ~~limit~~ permitted in the candidate statement, ~~based on according to~~ the amount of space used ~~by such logo or graphic~~. One word is assumed to ~~equal be equivalent to~~ five characters and one space.
- G. Candidates are responsible for the statements they make. The Association reserves the right to may verify the accuracy of any candidate the statements.
- H. The election brochure shall ~~include contain~~ a disclaimer stating that each statements are those of the candidate statement is solely the responsibility of the candidate s and does not represent the views of the Association. and pPublication of a candidate the statement does not constitute the Association's endorsement or verification of the accuracy imply verification of the statement.
- I. Candidates shall certify that information provided on candidate information forms is true and accurate to the best of their knowledge. For purposes of Bylaws Article III, Section 89(b)(2)(ii) of the Bylaws, which requires disclosure by ing director candidates, the term disclosure, "financial interest" shall be is interpreted as set forth below, in light of the following without limiting or diminishing any rights of the Association's members' under applicable rights under law or the bBylaws.

1. **General Rule**

A candidate shall disclose any direct personal financial participation or interest that the by a candidate or the a candidate's spouse, domestic partner, child, siblingbrother, sister, parent, stepparent, stepchild or stepsibling (hereinafter "related person") has or has had within the preceding two years in any bid, proposal, project, or contract with the Association. within the last two years is a financial interest which shall be disclosed.

2. **Employment By An Entity That Bids On, Contracts With, or Proposes To Do Work for the Association**

Merely being employed by an entity that has submitted a bid on or proposal ed to, or entered into a contract with, do work for the Association within the preceding last two years does is not by itself constitute a

financial interest in a bid, proposal, project, or contract with the Association requiring disclosure, unless:

a. ~~_____ a.~~ The candidate's or related person's continued or future employment is clearly endangered if the employer no longer does business with the Association or does not do business in the future with the Association arising out of a bid, proposal, project or contract with the Association within the last two years; or

b. Both of the following apply:

- i) The candidate's or related person's employer for its last two years received or may in the future under reasonably foreseeable circumstances receive five percent (5%) or more of its consolidated gross revenue from the Association arising out of a bid, proposal, project or contract with the Association within the last two years; and,
- ii) In addition to ~~the candidate's or related person's~~ normal wages or salary the candidate or related person has received within the preceding two years, or is reasonably expected to receive, a financial benefits to the candidate or related person (such as bonuses, increase in profits, pay increases, benefit increases or the like) exceeding of greater than \$2,000 (including bonuses, profit sharing, pay increases, enhanced benefits, or similar compensation) resulting directly from the employer obtaining or continuing work resulted in the last two years' work or will result from present or future work for the Association under by the employer of the candidate or related person, depending on whether the employer continues or commences work for the Association arising out of a bid, proposal, project, or contract with the Association within the last two years.;

~~_____ b.~~ If disclosure is required under this Section 2, the candidate shall disclose the following:

- i) The nature of the A-candidate's or ~~shall disclose his or her own or a~~ related person's financial relationship with an entity that has submitted a bid or proposal to, or bidding on work, proposing to do work for or contract for work with the Association;
- ii) A candidate shall disclose any ~~his or her own or a related person's~~ personal financial benefit that the candidate or a

~~related person which~~ would or could reasonably expect to receive if the candidate's or related person's employer obtains or continues to work for the Association might result from work continuing or being given to the candidate's or related person's employer; and,

- iii) A candidate should describe any direct or indirect financial benefits to the candidate or a related person which resulted or might result in the future from or arise out of a bid, proposal, project or contract with the Association within the last two years.

3. **Interest Other Than Employment By An Entity Bidding On, Contracting With, Or Proposing To Do Work For The Association**

A candidate ~~or a related person~~ shall disclose any financial transaction or relationship between the candidate or related person and any business or professional entity if, during the preceding two years, for which the candidate or related person ~~is, or during the last two years~~ has been:

- a. An executive officer or director of the entity; or

- ~~c. _____~~ b. _____ ~~The record Owner of record or a beneficial owner in excess of more than one percent (1%) of the entity's equity; provided, however, interest (except~~ that disclosure is not required for: -1) -beneficial ownership generating less than \$2,000 in annual income, or 2) -stock held through in a mutual fund or individual retirement account (IRA) that is not managed by the candidate or related person);

provided further that the ~~if that business or professional entity is one which~~ has, within the preceding two years: 1) submitted a bid or proposal to the Association; ; 2) ~~entered into a contract with the Association;~~ or 3) ~~received payments from the Association~~ that exceeded the lesser of: , valued in excess of five percent (5%) of the entity's business or professional entity's consolidated gross revenue for either of its last two most recent fiscal years; or or with which the Association has been involved in a transaction or series of transactions valued in excess of \$25,000, whichever is less.

III. **RESPONSIBILITY**

~~It shall be the responsibility of t~~The Chief Executive Officer shall be responsible for to administering ing this Policy.

Date Approved: July 29, 2026

Attested: _____
Katherine Jernstrom
Secretary of the Board

JULY
2026

Outreach Update

Regular Board of Directors' Meeting
July 29, 2026

Live After Five
sponsorship

Cooper Landing
Emergency Services
golf tournament

EV fast chargers in
Cooper Landing &
Moose Pass

Sen. Murkowski staff
tour – national
security & energy

MAC meeting

Glacier View Community
Council meeting





YTD May 2026 Financial Dashboard



102.4%

Firm Sales % of Budget

101.9%

Firm Base Revenue % of Budget

99.6%

OPEX % to Budget (No F&PP)

111.0%

F&PP % of Budget

84.0%

Margin % of Budget

56.3%

Capital % of Budget

Legend

Actual

Budget

YTD MFI/I to Budget

1.39 1.47

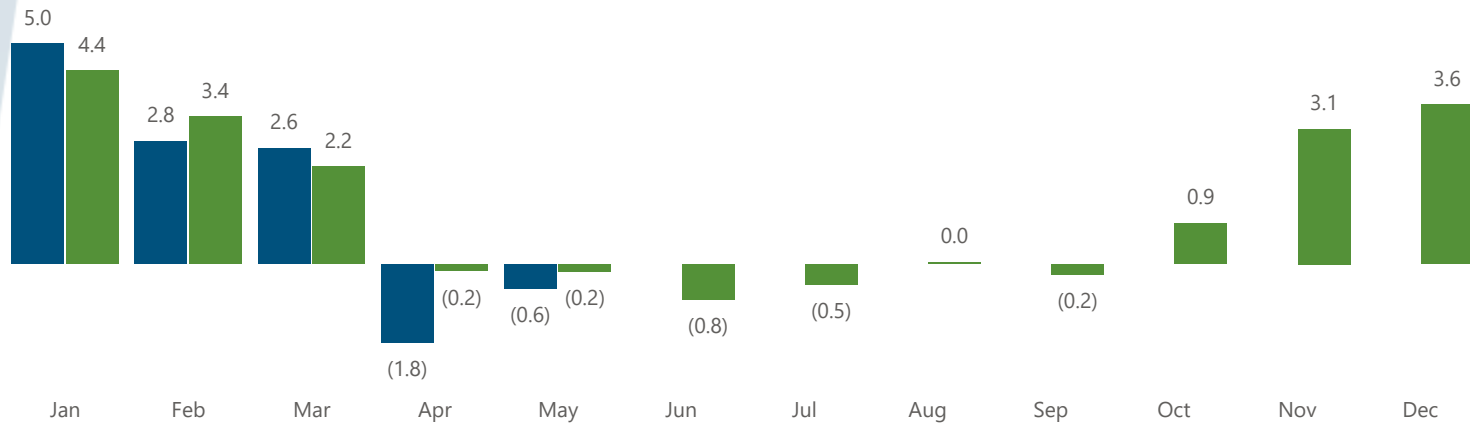
YTD TIER to Budget

1.46 1.55

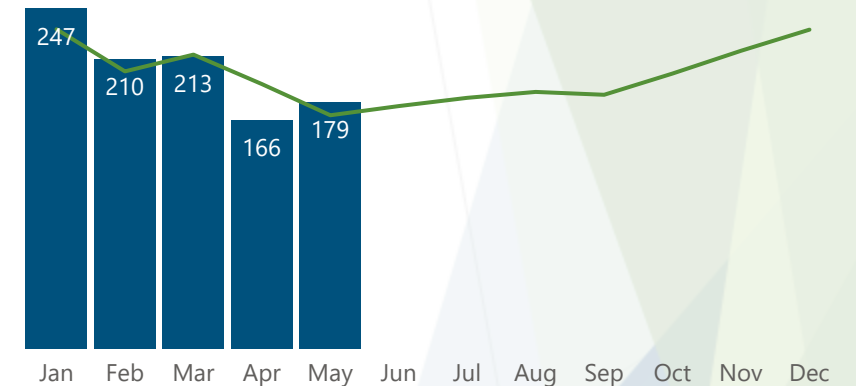
Equity/Cap % to Budget*

16.3% 18.2%

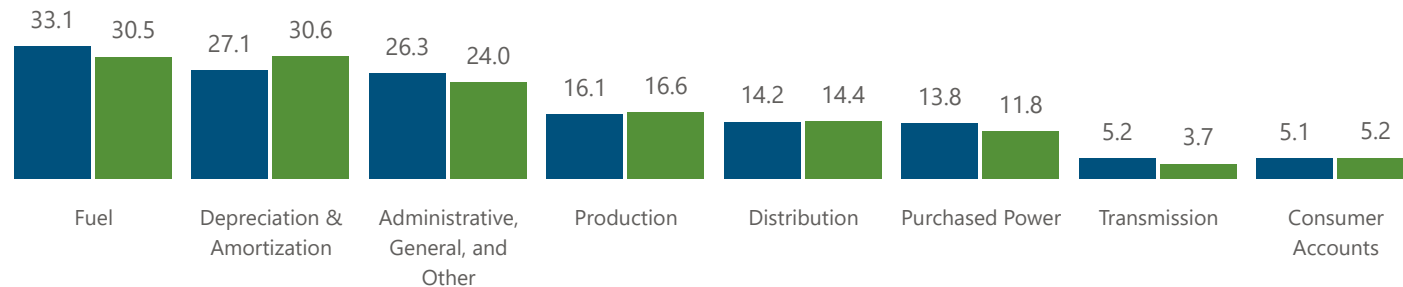
Margin by Month (\$M)



Total Sales by Month (MWh)



Operating Expenses (\$M)



MFI/I to EMP*

1.39 1.47

TIER to EMP*

1.46 1.55

Equity/Cap % to EMP*

18.2% 16.3%

*Budget and EMP at 12/31/26

CHUGACH ELECTRIC ASSOCIATION, INC.
STATEMENT OF OPERATIONS
MONTH ENDING MAY 31, 2026

				<i>In thousands</i>	
CATEGORY	ACTUAL	BUDGET	VARIANCE		
Operating Revenue	\$ 30,744	\$ 29,180	\$ 1,564		
Fuel	5,302	4,473	829		
Production	3,347	3,398	(51)		
Purchase Power	2,668	2,360	308		
Transmission	689	905	(215)		
Distribution	3,180	2,884	296		
Consumer accounts	1,073	908	165		
Administrative, General and Other	4,859	4,728	131		
Depreciation & Amortization	6,329	6,214	115		
Total Operating Expenses	27,447	25,870	1,577		
Long-term Debt and Other	4,176	4,157	18		
Charged To Construction	140	(215)	356		
Interest Expense, Net	4,316	3,942	374		
Net Operating Margins	(1,019)	(632)	(387)		
Interest Income	176	174	2		
Allowance For Funds Used During Construction	(29)	169	(198)		
Capital Credits, Patronage Dividends And Other	315	124	191		
Total Nonoperating Margins	461	467	(6)		
Assignable Margins	(558)	(165)	(393)		

CHUGACH ELECTRIC ASSOCIATION, INC
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2026

				<i>in thousands</i>	
CATEGORY	ACTUAL	BUDGET	VARIANCE		
Operating Revenue	\$ 167,395	\$ 164,319	\$ 3,076		
Fuel	33,129	30,485	2,645		
Production	16,105	16,570	(465)		
Purchase Power	13,771	11,774	1,997		
Transmission	5,164	3,718	1,446		
Distribution	14,216	14,358	(142)		
Consumer Accounts	5,141	5,207	(66)		
Administrative, General and Other	26,333	24,006	2,327		
Depreciation & Amortization	27,077	30,582	(3,505)		
Total Operating Expenses	140,936	136,700	4,236		
Long-term Debt and Other	20,952	20,605	347		
Charged to Construction	(465)	(713)	248		
Interest Expense, Net	20,487	19,892	595		
Net Operating Margins	5,971	7,727	(1,756)		
Interest Income	1,089	868	221		
Allowance For Funds Used During Construction	96	483	(386)		
Capital Credits, Patronage Dividends and Other	988	620	369		
Total Nonoperating Margins	2,174	1,971	203		
Assignable Margins	8,146	9,698	(1,552)		

COMPARATIVE FINANCIAL REPORT
CONSOLIDATED STATEMENT OF OPERATIONS
MONTH ENDING MAY 31, 2026 AND 2025

In thousands

CATEGORY	2026	2025	VARIANCE
Operating Revenue	\$ 30,744	\$ 29,334	\$ 1,409
Fuel	5,302	5,789	(487)
Production	3,347	3,076	271
Purchase Power	2,668	2,603	65
Transmission	689	807	(118)
Distribution	3,180	2,394	786
Consumer accounts	1,073	944	129
Administrative, General and Other	4,859	4,058	801
Depreciation & Amortization	6,329	6,060	269
Total Operating expenses	27,447	25,732	1,715
Long-term debt and other	4,176	4,314	(138)
Charged to construction	140	(218)	359
Interest Expense, Net	4,316	4,096	220
Net operating margins	(1,019)	(493)	(526)
Interest Income	176	203	(27)
Allowance for funds used during construction	(29)	41	(70)
Capital credits, patronage dividends and others	315	101	214
Total nonoperating margins	461	344	117
Assignable margins	(558)	(148)	(410)

CHUGACH ELECTRIC ASSOCIATION, INC
STATEMENT OF OPERATIONS
FOR THE FIVE MONTHS ENDING MAY 31, 2026 and 2025

				<i>in thousands</i>	
CATEGORY	2026	2025	VARIANCE		
Operating Revenue	\$ 167,395	\$ 156,966	\$ 10,428		
Fuel	33,129	32,381	748		
Production	16,105	15,238	867		
Purchase Power	13,771	12,675	1,096		
Transmission	5,164	3,598	1,566		
Distribution	14,216	13,633	583		
Consumer Accounts	5,141	5,015	125		
Administrative, General and Other	26,333	22,335	3,999		
Depreciation & Amortization	27,077	30,537	(3,460)		
Total Operating Expenses	140,936	135,412	5,525		
Long-term Debt and Other	20,952	21,570	(618)		
Charged to Construction	(465)	(1,012)	546		
Interest Expense, Net	20,487	20,558	(71)		
Net Operating Margins	5,971	996	4,975		
Interest Income	1,089	1,135	(45)		
Allowance For Funds Used During Construction	96	189	(93)		
Capital Credits, Patronage Dividends and Other	988	441	547		
Total Nonoperating Margins	2,174	1,765	409		
Assignable Margins	8,146	2,762	5,384		

CHUGACH ELECTRIC ASSOCIATION, INC.
CONSOLIDATED BALANCE SHEET
AS OF MAY 31, 2026 AND DECEMBER 31, 2025

in thousands

ASSETS & OTHER DEBITS	Unaudited 5/31/2026	Audited 12/31/2025	CHANGE
Electric Plant in Service	\$ 2,401,340	\$ 2,357,942	\$ 43,398
Construction Work in Progress	62,273	86,599	(24,326)
Total Utility Plant	2,463,613	2,444,541	19,072
Accum. Prov. for Depreciation/Amortization	(920,177)	(893,679)	(26,498)
Net Utility Plant	1,543,436	1,550,862	(7,426)
Nonutility Property - Net	77	77	0
Operating Lease Right-of-use Assets	3,948	3,963	(15)
Financing Lease Right-of-use Assets	168	179	(11)
Investment in Assoc. Organizations	5,880	6,060	(180)
Special Funds	56,235	48,443	7,792
Restricted Cash Equivalents & Other	30	30	0
Long-term Prepayments	-	64	(64)
Total Other Property & Investments	66,338	58,816	7,522
Cash & Restricted Cash	12,570	27,292	(14,722)
Special Deposits	61	61	0
Restricted Cash Equivalents	500	500	0
Fuel Cost / Other Under Recovery	8,445	4,833	3,612
BRU Capital Surcharge Under - Recovery	31,425	39,541	(8,116)
Accounts Receivable - Net	44,235	57,650	(13,415)
Materials and Supplies	65,794	61,711	4,083
Fuel Stock	12,600	14,491	(1,891)
Prepayments	7,470	6,497	973
Other Current Assets	6,176	7,241	(1,065)
Total Current & Accrued Assets	189,276	219,817	(30,541)
Deferred Debits	95,715	96,684	(969)
Total Assets & Other Debits	1,894,765	1,926,180	(31,415)
LIABILITIES & OTHER CREDITS			
Memberships	\$ 2,065	\$ 2,065	\$ (0)
Patronage Capital	220,968	212,895	8,073
Other	18,559	18,529	30
Total Margins & Equities	241,592	233,489	8,103
Bonds Payable	1,087,283	1,124,100	(36,817)
Notes Payable	6,384	7,752	(1,368)
Unamortized Debt Issuance Costs	(5,641)	(5,799)	158
Operating Lease Liabilities	3,905	3,921	(16)
Financing Lease Liabilities	172	175	(3)
Total Long-Term Debt	1,092,103	1,130,148	(38,045)
Current Installment Of Long-term Obligations	59,596	60,060	(464)
Commercial Paper	187,000	192,000	(5,000)
Accounts Payable	20,058	21,422	(1,364)
Consumer Deposits	1,368	1,540	(172)
Accrued Interest	6,886	10,588	(3,702)
Salary, Wages and Benefits	12,953	12,818	135
Fuel Payable	10,306	6,170	4,136
Undergrounding Ordinance Liabilities	569	-	569
Other Current Liabilities	6,030	4,652	1,378
Total Current Liabilities	304,766	309,250	(4,484)
Deferred Compensation	1,778	1,894	(116)
Other Liabilities, Non-Current	1,134	909	225
Deferred Liabilities	19,519	15,120	4,399
BRU Regulatory Liability	56,634	61,023	(4,389)
Cost of Removal Obligation	177,239	174,346	2,893
Total Liabilities & Other Credits	1,894,765	1,926,180	(31,415)

Hydro Projects Update

Hydropower Site Investigations



Chugach Electric Association Regular
Board of Director's Meeting

JULY 29, 2026

Agenda

- Status Updates (since May 2026)
 - Regulatory Filings
 - Stream Gaging
 - Site Visits
 - Stakeholder Engagement
- Next steps



FEBRUARY 2026

Regulatory Filings

- **Preliminary Permit Applications**

- Filed with FERC for Canyon & Godwin (FERC jurisdictional)
- Competing Application from City of Seward
- Pending FERC determination

- **Declarations of Intent**

- Filed with FERC for Boulder & Caribou (potentially non-FERC)
- Motions to Intervene from MEA and Chickaloon Native Village
- Pending FERC determination

- **Water Rights Applications**

- Filed with ADNR for all 4 projects
- Developing supplemental information

Stream Gaging (*April 2026*)

- Permitted and installed Godwin Creek stream gage in **April 2023**
- Permitted and installed additional stream gages in **April 2026**
 - Canyon Creek
 - Boulder Creek
 - Caribou Creek
- Collected calibration data in **June 2026**



Engineering Pre-feasibility

- Desktop Studies & Site Mapping
- Site investigation
- Fatal Flaw Analysis
- Site Optimization & Constructability
- Site Characterization



Site Visits *(June 2026)*



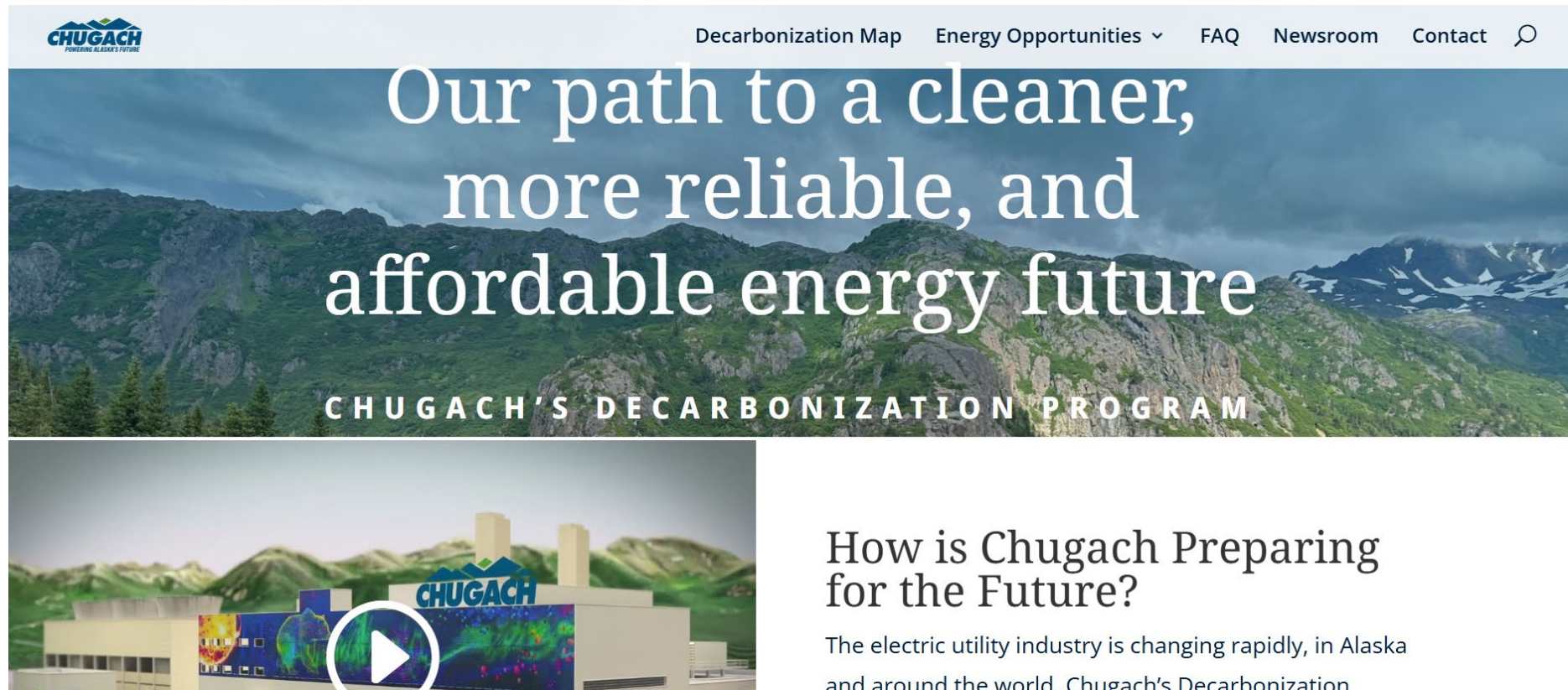
Other Recent Stakeholder Engagement

- **Local Miners** – Canyon Creek and Caribou Creek
- **Jason Geck, PhD** – glaciologist
- **Bretwood Higman, PhD** – local geologist
- **Chickaloon Native Village** – tribal interests
- **Cook Inlet Region, Inc. (CIRI)** – landowner interests
- **Community Councils** – community interests
 - Chickaloon Community Council
 - Glacier View Community Council
- **Office of Project Management and Permitting (OPMP)** – agency coordination



Next Steps

- Continue stakeholder engagement
- Launch website
- Continue stream gage data collection
- Further engineering and environmental analysis



Because it matters.



BRU Q2 2026 Performance Report

June 2026

Cumulative NET Savings since 2016 \$149,894,148

YTD Saving \$7,755,251

\$0.61 GTP Variance / Mcf

YTD Total Net Production Mcf 6,272,214

Gas Inventory Status

Underlift /Storage Volumes (Mcf)	
Current Month Underlift	254,277
Total Cumulative Underlifted Volume	8,597,839
Underlift NET Recovery Volume (Mcf)	6,878,271
Current CINGSA Storage Volume (Mcf)	1,582,444
HAGS Storage (Pool 6) (Mcf)	252,897
Marathon Exchange II Cumulative Volume (Mcf)	1,121,228
Total Inventory Volume (Mcf)	9,834,840

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

Storage Inventory by Month

Mcf -

CINGSA HAGS

HAK Underlift Supply	212 days
CINGSA Supply	49 days
HAGS Storage	8 days
MPC Exchange Supply	35 days
TOTAL SUPPLY DAYS	304 days

Production Forecast to Actual - NET to Chugach (Mcf)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MONTHLY Forecast	1,068,429	934,308	1,001,497	937,312	936,702	876,669	876,099	846,820	813,684	854,390	838,365	879,055
Actual	1,085,618	1,010,054	1,098,800	1,043,494	1,060,827	973,421	-	-	-	-	-	-
Month Variance	17,189	75,746	97,302	106,183	124,125	96,751	-	-	-	-	-	-
Variance %	2%	8%	10%	11%	13%	11%	0%	0%	0%	0%	0%	0%
Wells in production	30	30	30	30	30	30						

Year to Date

Forecast	1,068,429	2,002,737	3,004,235	3,941,546	4,878,248	5,754,918	6,631,017	7,477,837	8,291,521	9,145,912	9,984,277	10,863,332
Actual	1,085,618	2,095,672	3,194,472	4,237,966	5,298,793	6,272,214	-	-	-	-	-	-
YTD Variance	17,189	92,935	190,237	296,420	420,545	517,296	-	-	-	-	-	-
Variance %	2%	5%	6%	8%	9%	9%	0%	0%	0%	0%	0%	0%

Forecast Actual

mcf -

Budget Performance

BRU OPEX (NET to CEA) *				
	Forecast	Actual	YTD Cum Delta	Variance
Jan	\$1,196,318	\$1,031,763	(\$164,555)	-14%
Feb	\$1,345,858	\$1,220,094	(\$290,318)	-11%
Mar	\$1,046,778	\$1,929,718	\$592,621	17%
Apr	\$1,196,318	\$1,096,600	\$492,904	10%
May	\$1,196,318	\$1,453,032	\$749,618	13%
Jun	\$1,196,318	\$1,114,809	\$668,109	9%
Jul	\$1,345,858	\$0	\$0	0%
Aug	\$1,196,318	\$0	\$0	0%
Sep	\$1,345,858	\$0	\$0	0%
Oct	\$1,196,318	\$0	\$0	0%
Nov	\$1,196,318	\$0	\$0	0%
Dec	\$1,495,397	\$0	\$0	0%
	\$14,953,973	\$7,846,016	-	

2026 NET Expense Budget

\$

YTD OPEX Burn

52%

CAPEX Commitment

NET to Chugach		CAPEX Burn %
Total CAPEX Budget	\$34,278,180	
CAPEX Spend to date	\$11,106,003	
Balance Remaining	\$23,172,177	

BRU - Gas Transfer Price	
Field Ops	\$4.35
ARO Surcharge	\$0.64
Capital Recovery	\$3.14
* GTP / Mcf	\$8.13
** DOR Cook Inlet Prevailing Price	\$8.74
GTP Variance / Mcf	\$0.61

* BRU Gas Transfer Price effective 04/01/2026
** DOR Cook Inlet Weighted Average Price as of 04/2026



ALASKA ENERGY AUTHORITY

BRADLEY LAKE EXPANSION PROJECT FINANCING PACKAGE APPROVAL

Mark Billingsley, General Counsel

Chugach Electric Association
Board of Directors • July 29, 2026



Presentation Roadmap

Six sections covering
scope, cost, financing
plan, and approval path.

- 01** Project Overview
- 02** Project Costs
- 03** Proposed Financing Mechanism
- 04** Interim Financing Terms
- 05** BPMC Resolution
- 06** Financial Analysis

01

Section One

Project Overview

Bradley Lake Hydroelectric Project Today

120MW

Capacity

Existing generators rated to produce up to 120 MW of power.

10%

Railbelt Energy

Bradley Lake supplies about 10% of the annual electrical energy used by Railbelt utilities.

Generation Economics & Expansion Scope

\$0.04/kWh

Cost per kWh

From 1995 to 2020, the project averaged 392,000 MWh of energy production annually at \$0.04 per kWh.

+167GWh

New Production

Expansion adds approximately 167,000 MWh of additional energy production annually—enough to power about 30,000 homes.

Bradley Lake Expansion Project

AEA is advancing the Bradley Lake Expansion Project, which includes the **Dixon Diversion** and **Bradley Pool Raise** sub-projects. This project will divert water from Dixon Glacier to increase Bradley Lake's annual energy production by approximately **40 percent**.



ESTIMATED ANNUAL OUTPUT

167,000 MWh

≈ 30,000 homes powered



NATURAL GAS OFFSET

1.5 Billion cu ft

7.5% of unmet demand (2030)



TARGET COMPLETION

2031

Shovel-ready status



ESTIMATED COST

\$400 Million

Class IV Estimate

SOUTHCENTRAL ALASKA

Bradley Lake Hydroelectric Project
AEA Board of Directors Approval | July 29, 2026

Bradley Lake Expansion Project: Final Amendment Application

On June 30, AEA filed a Final Amendment Application with the Federal Energy Regulatory Commission (FERC).

- **5,600+ pages** reflecting years of technical, stakeholder engagement, and regulatory work
- Amends the existing **Bradley Lake FERC license** for expansion
- Positions the project for **federal environmental review**



02

Section Two

Project Costs

Total All-In Cost

\$435.95M

through FY32, in nominal dollars

\$401.60M

Construction
estimate

8 yrs

FY25–FY32
build window

\$20.08M

Project development
spent to date

Project Costs by Category and Fiscal Year



Category	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	Total
Project Development Costs Through FY26	\$6.30M	\$13.78M	—	—	—	—	—	\$20.08M	
Owner's Costs	—	—	\$4.52M	\$2.25M	\$1.95M	\$3.80M	\$1.40M	\$0.35M	\$14.27M
AEA Administration & Legal	—	—	\$0.26M	\$0.28M	\$0.28M	\$0.28M	\$0.28M	\$0.07M	\$1.45M
Final Design / CA / BOC	—	—	\$4.00M	\$1.75M	\$1.00M	\$1.00M	\$1.00M	\$0.25M	\$9.00M
Environmental & Licensing Support	—	—	\$0.26M	\$0.22M	\$0.17M	\$0.12M	\$0.12M	\$0.03M	\$0.92M
TBM Power	—	—	—	—	—	\$0.50M	\$2.40M	—	\$2.90M
Construction Estimate *	—	\$0.60M	\$14.00M	\$75.00M	\$118.00M	\$141.90M	\$52.11M	—	\$401.60M
Three-Phase Power Upgrades	—	\$0.60M	\$14.00M	\$8.00M	—	—	—	—	\$22.60M
Bradley Dam Crest Raise	—	—	—	\$14.00M	\$38.00M	\$21.90M	—	—	\$73.90M
Tunnel & Diversion	—	—	—	\$53.00M	\$80.00M	\$120.00M	\$52.11M	—	\$305.11M
Total	\$6.30M	\$14.38M	\$18.52M	\$77.25M	\$119.95M	\$145.70M	\$53.51M	\$0.35M	\$435.95M

**Estimate as of February 2026*

Sources of Secured Funding



\$32.68M of authorized funding is already in hand; \$12.00M of that is available in FY27.

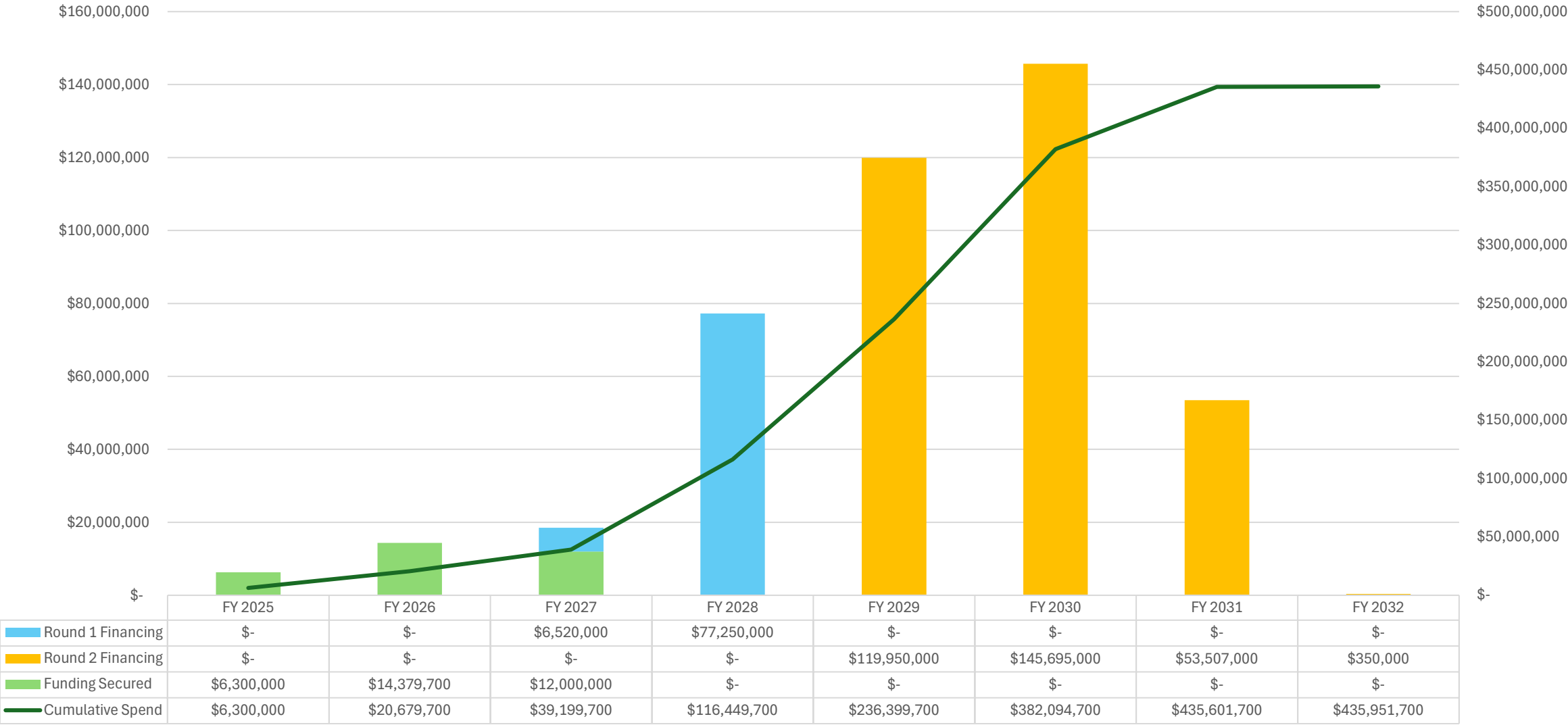
Funding Source		Budget	Remaining	Use of Funds
Bradley Renewal & Contingency Fund	AEA reserve	\$2.30M	—	Engineering, Permitting, Licensing, Geotechnical, Legal, AEA Administration
Bond Series 11	AEA bonds	\$6.00M	—	
REF Grant — Dixon Diversion Feasibility	State grant	\$2.00M	—	
FY24 State of Alaska Appropriation	State	\$5.00M	—	
FY25 State of Alaska Reappropriation	State	\$1.38M	—	
FY25 State of Alaska Appropriation	State	\$4.00M	—	
2026 AEA Bond Series 11 Interest	AEA bonds	\$12.00M	\$12.00M	FY27 first-year draw—FY27 Engineering \$6.00M · 3-Phase Power Materials \$5.00M · Admin/Environmental/Legal \$1.00M
Total		\$32.68M	\$12.00M	Already authorized & available to support Owner's, engineering and FY27 spend

Looking ahead

The remaining project need—**\$100M in FY27+FY28 construction-period funding**—is what the proposed interim commercial paper program is designed to cover

Bradley Lake Expansion Project

Spend by State Fiscal Year



03

Section Three

Proposed Finance Mechanism

Why a Bridge?

**Long-term capital isn't ready.
Construction can't wait.**

AEA proposes short-term commercial paper that lets work begin while permanent financing—tax-exempt bonds, USDA RUS and DOE EDF—is finalized.

Six decision gates keep the project on a controlled glide path.

\$100M

Total interim financing authorization

Why Interim Financing

While long-term financing is pursued, interim financing is appropriate due to:

01

Cost Uncertainty

02

Tax-Credit Eligibility

Additional Benefits

Processing runway

Tax-credit bridge

Interim Financing Timeline

Type of financing: **Commercial paper program**



Maturity: June 30, 2028

End of FY28—provides an initial round of financing to fund the project until June 30, 2028.

FY27

Draw against interim paper to fund owner's, engineering & construction costs

FY27–FY28 outflows covered by commercial paper draws until refinancing.

BPMC approval to draw

FY28

Deadline to secure permanent financing

By June 30, 2028, AEA must close next round of financing.

BPMC approval to refinance

Long-term financing options under evaluation include tax-exempt bonds, USDA Rural Utilities Service financing, and Department of Energy funding.

04

Section Four

Interim Financing Terms

Amount

\$100M

Maturity

June 30, 2028

Vehicle

Commercial Paper Program

Interim Financing Terms

Headline authorization and maturity



Amount

\$100,000,000

Covers the FY27+FY28 funding gap after secured sources are applied.

| \$100M = FY27 + FY28 cash needs, net of funds already secured, plus fees and cost increases.

Term

June 30, 2028

Hard stop at the end of FY28.

| June 30, 2028 = end of FY28. Refined cost estimates and additional information regarding tax-credit eligibility.

BPMC APPROVAL

Both this initial round of financing and the refinancing at maturity require Board of Project Management Committee approval.

Interim Financing Terms

Vehicle, tax treatment and pricing



TERM	DETAIL
Program type	Commercial paper program
Tax treatment	Taxable or tax-exempt — selected at time of draw based on the development of IRC § 48E tax-credit eligibility.
Close date	November 30, 2026
Interest rate	Market — AEA would optimize each draw based on prevailing short-term rates.
Capitalized interest	TBD — pending BPMC deliberation on whether construction-period interest is rolled into project basis.
Refinancing path	Long-term solutions being pursued: tax-exempt bonds, USDA RUS and DOE EDF.

BPMC Stage Gates



Multiple decision points—no project move-forward without BPMC concurrence.

Nov 2026 60% design & Class 3 cost estimate	Mar 2027 95% design & Class 2 cost estimate	Summer 2027 FERC License Amendment decision	Fall 2027 Construction RFP results & financials	Through 2028 IRC § 48E tax-credit updates
--	--	--	--	--

Each Stage Gate is Designed to Keep the BPMC Apprised of Project Finance Progress
The interim financing structure is intentionally sequenced so the BPMC retains oversight.

05

Section Five

Utility Approval

Required Today

AEA may not obtain financing secured by the Bradley Lake Hydroelectric Project Power Sales Agreement without approval by each Purchaser.

Chugach Electric Association's affirmative approval is one of five Purchaser approvals required to move the package forward.

Utility Approval of Finance Package



Approval by all five BLXP Purchasers is required before AEA can secure debt against the Power Sales Agreement.

- 1 Chugach Electric Association**
- 2 Golden Valley Electric Association**
- 3 Homer Electric Association**
- 4 Matanuska Electric Association**
- 5 City of Seward**

06

Section Six

Financial Analysis

Modeling the rate impact of BLXP

AEA engaged PFM, the financial advisor, to model BLXP under the proposed interim financing structure.

The analysis includes a review of the finance options from a quantitative perspective.

Bradley Lake Expansion Project Financial Modeling



Thank you—questions welcome.

Mark Billingsley, General Counsel, AEA — AEA Board materials are available at **akenergyauthority.org**.

Executive Session Motion
(Financial and Legal)
July 29, 2026

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

Agenda Item X.

Move that pursuant to Alaska Statute 10.25.175(c)(1) and (3), the Board of Directors go into executive session to: 1) discuss and receive reports regarding matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative.

Chugach Electric Association, Inc.
Anchorage, Alaska

Summary of Executive Session Topics for
Regular Board of Directors' Meeting on July 29, 2026
Agenda Item X.

- A. Discussion of confidential and sensitive information regarding the Bradley Lake expansion 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 the Bradley Lake expansion 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))
- C. Discussion of confidential and sensitive information regarding the finances of the Association, 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))
- D. Discussion of confidential and sensitive information regarding an update of Chugach's gas supply, public disclosure of which could have an adverse effect on the finances and legal position of the Association. (AS 10.25.175(c)(1) and (3))