



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

REGULAR BOARD OF DIRECTORS' MEETING

AGENDA

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

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

October 22, 2025

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: Third Party Line Contacts Prevention (Queen)*
 - D. *Electric Power Factoid: Right-of-Way Clearing (Wankowski)*
- II. APPROVAL OF THE AGENDA* (4:10 p.m.)
- III. PERSONS TO BE HEARD (4:10 p.m.)
 - A. *Member Comments*
- IV. DIRECTOR REPORTS (4:30 p.m.)
 - A. *Alaska Power Association (APA) Report*
 - B. *Board Committee Reports (Audit & Finance, Operations & Governance)*
 - C. *Other Meeting Reports*
- V. CONSENT AGENDA* (4:45 p.m.)
 - A. *Board Calendar*
 - B. *Training and Conferences*
 - 1. *NRECA Winter School, December 12 - 16, 2025, Nashville, TN*
 - 2. *APA Legislative Conference, February 3 - 5, 2026, Juneau, AK*
 - 3. *NWPPA Board of Trustees Meeting, February 18 – 20, 2026, Vancouver, WA*
 - 4. *NRECA PowerXchange, March 6 - 11, 2026, Nashville, TN*
 - C. *Minutes*
 - 1. *September 17, 2025, Regular Board of Directors' Meeting (Mankel)*
 - D. *Director Expenses*

* *Denotes Action Items*

** *Denotes Possible Action Items*

10/21/2025 4:00:52 PM

- VI. CEO REPORTS AND CORRESPONDENCE (4:50 p.m.)
 - A. Community Outreach Update (Mueller) (4:50 p.m.)
 - B. August 2025 Financial Statements and Variance Report (Millwood) (4:55 p.m.)
 - C. BRU Q3 2025 Performance Report (Armfield) (5:10 p.m.)
 - D. Gas Supply Update (Rudeck/Clarkson/Herrmann) (5:20 p.m.)
 - E. Board Policy Scheduled Tasks (Miller) (5:35 p.m.)
- VII. NEW BUSINESS (scheduled) (5:40 p.m.)
 - A. KeyBank Signatory Changes Authorization* (Millwood) (5:40 p.m.)
 - B. Beluga Solar Project Authorization** (D. Highers) (5:50 p.m.)
- VIII. DIRECTOR COMMENTS (6:35 p.m.)
- IX. UNFINISHED BUSINESS (none)
- X. EXECUTIVE SESSION* (6:50 p.m.)
(Recess 15-minutes)
 - A. Gas Supply Update (Rudeck/Clarkson/Herrmann) (7:05 p.m.)
- XI. NEW BUSINESS (none)
- XII. ADJOURNMENT* (7:35 p.m.)

* Denotes Action Items

** Denotes Possible Action Items

Third Party Line Contacts Prevention

Chugach Electric Association, Inc.
Regular Board of Directors' Meeting
October 22, 2025



ALWAYS LOOK UP, ALWAYS

POWER LINES ARE A LEADING CAUSE OF ELECTRICAL FATALITIES



Between 2011 and 2018, **38%** of all electrically related workplace fatalities were caused by **overhead power lines**. In the majority of these cases, fatalities occurred in occupations with little to no electrical safety training. So when you're on a job site, **always look up, always** – it can save your life.



WHAT TO DO BEFORE YOU GO TO WORK

1. Educate your employees on the dangers of power lines.
2. Survey the job site for overhead lines or nearby electric equipment.
3. Call for a utility locate before you dig. Underground power and natural gas lines can pose an unseen but very real danger.
4. Assume all power lines are energized.
5. If work must be performed under or near power lines, contact the electric utility to determine the minimum approach distance (MAD).



**SAFETY IS IN YOUR HANDS.
EVERY DIG. EVERY TIME.**

SAFETY TIPS

- If work will be performed closer the MAD ask the electrical utility to mitigate the hazard or de-energize the line.
- Carry ladders, pipes, and long tools parallel to the ground to avoid hitting power lines.
- Clearly mark boundaries of the MAD with tape, signs or barricades.
- Use a spotter on the ground to safety judge distances between heavy or boomed equipment and power lines.

SEPTEMBER 2025 SAFETY STATISTICS

Recordable Injuries			
Business Unit	2024 Totals	2024 Sept YTD	2025 Sept YTD
Power Generation	4	3	2
System Operations	6	6	7
Office & Administration	0	0	1
Total	10	9	10

DART Injuries			
Business Unit	2024 Totals	2024 Sept YTD	2025 Sept YTD
Power Generation	4	4	2
System Operations	6	5	7
Office & Administration	0	0	1
Total	10	9	10

Rates and Days Away & Restricted Workdays				
	2024 Totals	2024 Sept YTD	2025 Sept YTD	Industry Avg.
OSHA Rate	2.42	2.93	3.38	1.70
Lost Time Rate	1.45	1.63	1.69	0.70
DART Rate	1.94	1.30	3.38	0.30
Lost Workdays	344	335	441	N/A

Questions?



2025 ROW Clearing

Chugach Electric Association, Inc.
Regular Board of Director's Meeting
October 22, 2025



2025 Clearing Statistics

- Transmission:

- Girdwood to Portage: 11 miles
- University to Powerline Pass: 12.2 miles
- Daves Creek to Summit 9.51 miles Scheduled for November
- Anchorage 10.67
 - Total 43.38 miles



Distribution:

158.3 miles Arctic, Baxter Lake, Campbell Lake, Dowling, Klatt, LaTouche, O'Malley, and Sand Lake Feeders

9 Grids in the legacy MLP service Territory

Highlights

Tyonek Clearing Cleared the entire feeder to the full width to improve access and reduce tree-related outages.

Tyonek Before



Tyonek After



Significant clearing and the danger tree mitigation on the hillside expected to reduce tree-related outages in the O'Malley feeders

Working with the Community

Chugach Electric plants a tree with a local elementary school each year as part of our Tree Line USA certification. This year we planted a Sienna Glenn Maple with the 3rd graders at Bayshore Elementary.

During the planting, we discuss how trees help with energy conservation. Then each student shovels some dirt to help plant the tree.



Vegetation Management Meetings are held annually with Cooper Community Council, improving coordination and communication with our customers.

Annual Spring Clean-ups with Girdwood and Cooper Communities to include free wood chips for residents.





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ANCHORAGE, ALASKA**

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** Denotes Possible Action Items

October 2025

October 2025							November 2025						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
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
Sep 28	29	30	Oct 1	2	3	4
5	6	7	8	9	10	11
	NRECA Region 7 & 9 Meetings (Fleek-Green)				8:30am Operations Committee - Packet Review (Board Room CR) - Stephanie Huddell	
12	13	14	15	16	17	18
	Indigenous Peoples' Day	NWPPA Board of Trustees Meeting - Colorado Springs (Morse) - CCBOD				
			10:45am Long-Term Power Sales Agreement		8:00am Regular Board of Directors' Meeting - Packet Review (Board Room CR)	
			4:00pm Operations Committee Meeting		9:30am Hydro Options (Board Room CR) -	
19	20	21	22	23	24	25
			4:00pm Regular Board of Directors Meeting (Board Room CR) - Stephanie Huddell			
26	27	28	29	30	31	Nov 1
			11:30am 2025 Legislative Luncheon (Alaska Native Heritage Center, 8800 Heritage Center Drive, Anchorage) -			

November 2025

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

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

December 2025

December 2025							January 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
7	1	2	3	4	5	6	4	5	6	7	1	2	3
14	8	9	10	11	12	13	11	12	13	14	15	16	17
21	15	16	17	18	19	20	18	19	20	21	22	23	24
28	22	23	24	25	26	27	25	26	27	28	29	30	31

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Nov 30	Dec 1	2	3 4:00pm Audit & Finance Committee Meeting (Microsoft Teams Meeting) - Stephanie Huddell	4	5	6 6:00pm Chugach 2025 Holiday Party (Captain Cook Hotel) - Stephanie Huddell
7	8	9	10 4:00pm Regular Board of Directors Meeting (Board Room CR) - Stephanie Huddell	11	12	13
14	15	16	17	18	19	20
21	22	23	24 Christmas Eve	25 Christmas Day	26	27
28	29	30	31 New Year's Eve	Jan 1, 26	2	3

Winter School for Directors

December 12 - 16, 2025 | Nashville, TN

Lead with Vision. Govern with Confidence. Elevate Your Impact.



The Premier Destination for Co-op Director Development

Winter School for Directors offers a robust selection of governance focused courses to help you build the knowledge and experience to provide effective oversight to your co-op. This five-day program features a comprehensive curriculum designed to equip directors with the knowledge, skills, and strategic insight needed to govern effectively in today's complex and rapidly changing energy environment. Customize a learning path that aligns with your specific goals—whether you're building a foundation in cooperative governance, working toward credentials, or exploring advanced topics that address emerging boardroom challenges.

What you will gain:

- A strong foundation in governance and leadership essentials
- All five Credentialed Cooperative Director (CCD) required courses (2600-level)
- Over 20 Board Leadership Certificate (BLC) courses that explore industry-specific strategies and governance best practices (900-level)
- Continuing education credits to earn or maintain the Director Gold credential

Whether you're newly appointed or a seasoned board member refining your expertise, Winter School for Directors delivers the insight, engagement, and strategic inspiration needed to enhance your impact and leadership effectiveness

Not sure where to start? Take the  [Director Education Assessment](#) to receive recommended learning opportunities that address your areas of development and bolster your strengths.

Take the Director Education Assessment

Register today!

Dates

December 12 - 16, 2025



In-Person

Nashville, TN

2026 NRECA PowerXchange

March 6 - 11, 2026 | Nashville,
TN



Download the NRECA Events App
for the latest information on this
event.

#POWERXCHANGE26

PowerXchange is the largest gathering of electric cooperative leaders, designed to embrace the challenges of our ever-changing industry and cultivate future-focused thinkers.



Rising to Meet the Moment—

Together

In 2026, PowerXchange invites cooperative leaders to Rise to Meet the Moment —a call to action for those who see change as an opportunity. In a rapidly evolving energy landscape shaped by shifting technology, workforce dynamics and energy demand, electric co-ops are not just adapting to change but driving it. Join with your team to gain the insights and tools needed to tackle challenges, embrace new opportunities and lead your communities.

- **Engage with visionary leaders** at dynamic general sessions where nationally renowned speakers challenge and inspire.
- **Stay ahead of industry trends** at education sessions on emerging issues, innovations and strategies.
- **Collaborate with co-op peers** and build lasting connections with leaders from across the country.
- **Discover the latest technologies and services** from top industry providers at the Expo.
- **Shape the future of the cooperative network** at the annual member business meeting.

Save the Date

Dates

March 6 - 11, 2026



In-Person

Nashville, TN

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

Wednesday, September 17, 2025

REGULAR BOARD OF DIRECTORS' MEETING

Recording Secretary: Amanda Mankel

I. CALL TO ORDER

Chair Wiggin called the Regular Board of Directors' Meeting to order at 4:00 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

Sisi Cooper, Vice Chair

Susanne Fleek-Green, Secretary, *arrived at 4:12 p.m.*

Rachel Morse, Treasurer

Dan Rogers, Director

Jim Nordlund, Director - *via teleconference*

Katherine Jernstrom, Director

Guests and Staff Attendance Present:

Arthur Miller

Al Rudeck

Matt Clarkson

Sherri Highers

Andrew Laughlin

Katie Millen

Julie Hasquet

Dusty Menefee

Nick Szymoniak

Paul Millwood

Peyton Reid

Katherine Queen

Dan Herrmann

David Caye

Grace Johnston

Randal Chicola

Mark Henspeter

Sean Skaling

Tim Hintberger, Member

Crystal Enkvist, APA

Bernie Smith, Member

Alex Petkanas, Member

Mitch Roth, Member

Marilyn Russell, Member

George Donart, Member

Via Teleconference:

Sandra Cacy

Sephania Huddell

Buddi Richey

Emily Mueller

Mitch Roth, Member

Whitney Wilkson

Carl Peterson, Concentric

Energy Advisors, Inc.

Angela Kuest, HDR

C. Safety Minute

Katherine Queen, Manager, Safety, presented the *Safety Minute: Dangers of Downed Power Lines*, including the year-to-date safety information and responded to questions from the Board.

D. Electric Power Factoid

Peyton Reid, Manager, Transmission Engineer, presented the *Electric Power Factoid: Electric Service Requirements (ESR)*, and responded to questions from the Board.

Director Fleek-Green joined the meeting at 4:12 p.m.

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

- 1) Mitch Roth, Member, commented on the rate increase, benefits on electrification. incentives to EV's, heat pumps, and promoting electric appliances.
- 2) Tim Hinterberger, Member, Urged the Board to continue expanding its renewables portfolio.
- 3) George Donart, Member, would like to Board to move forward to expand the renewable electricity generation. He would like a commitment from the Board to move Chugach to 80% renewables in the next 15 years. George will send systems, multi-storage and information on other systems that he referenced in his comments to the Board.
- 4) Bernie Smith, Member, commented on tariff TA577-8 requirements, rate case and gave compliments on the financial report.
- 5) Alex Petkanas, Member, thanked staff that attended clean power happy hour, offered support to cents of community, rate case, urged renewable energy for stability, would like to see more transparency on cost and what's being calculated.
- 6) Aurora Roth, Member, comment on the proposed rate increase and long-term planning for warmer winters and trends in electrification.

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 Morse reported that Audit & Finance met on August 20, 2025, item VII.B is a follow up item from that meeting and the next meeting for the Audit & Finance Committee would be Wednesday, November 5, 2025.

Director Jernstrom reported on the September 10, 2025 Governance Committee meeting and provided a high-level review on policies that will be approved in the consent agenda.

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 October 15, 2025.

C. Other Meeting Reports

Director Morse will be attending the NWPPA Board of Trustees meeting in October along with several more meetings this month. There has been a vacancy in the executive leadership, with an open position for the first vice president and was nominated, accepted and voted in by the Board to be the First Vice President on September 2, 2025.

Director Wiggin attended an energy conference on the future of energy in New Orleans, noted that so many are dealing with the exact same issues of renewables. Encourages other to attend next year.

Director Fleek- Green will be attending the NRECA Region 7 & 9 Meeting in Bellevue.

V. CONSENT AGENDA

A. Board Calendar

B. Training and Conferences

1. *NWPPA Finance Committee, September 17, 2025, Virtual*
2. *APA Annual Meeting, September 22 - 26, 2025, Cordova, AK*
3. *NRECA Region 7&9 Meeting, October 6 – 8, 2025, Bellevue, WA*
4. *NWPPA Board of Trustees Meeting, October 14 – 17, 2025, Colorado Springs, CO*
5. *NRECA Winter School, December 12 - 16, 2025, Nashville, TN*
6. *APA Legislative Conference, February 3 - 5, 2026, Juneau, AK*
7. *NWPPA Board of Trustees Meeting, February 18 – 20, 2026, Vancouver, WA*
8. *NRECA PowerXchange, March 6 - 11, 2026, Nashville, TN*

C. Minutes

1. *August 26 & 27, 2025, Strategic Planning & Regular Board of Directors' Meeting (Slocum)*

D. Board Policy Updates (BP 103, 106, BP 206 &, BP 208)

E. Foundation Board Policies

F. MAC Liaison Appointment

G. Director Expenses

Director Expenses were provided in the Board Packet.

Director Fleek-Green 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, Senior Manager, Corporate Communications, provided the Community Outreach Update and answered questions from the Board.

B. Cents of Community Update (Clarkson)

Matthew Clarkson, Chief Legal Officer, provided the Cents of Community Update and answered questions from the Board.

C. Eklutna Update (Laughlin/Hasquet)

Andrew Laughlin, Chief Operating Officer, and Julie Hasquet, Senior Manager, Communications, provided the Eklutna Update and answered questions from the Board.

Director Fleek-Green declared a potential conflict that the Board determined a non-issue.

D. 2025 Financial Statements and Variance Report (Millwood)

Paul Millwood, VP, Finance & Accounting, provided highlights of the 2025 Financials and Variance Report and answered questions from the Board.

E. Gas Supply Update (Rudeck/Herrmann)

Allan Rudeck, Chief Strategic Officer, and Daniel Herrmann, Manager, Natural Gas and Energy Resources, provided the Gas Supply Update and answered questions from the Board.

F. Business Development Report (Skaling)

Sean Skaling, Sr. Manager, Business & Sustainability Program Development & Business Development, provided the Business Development Report and answered questions from the Board.

G. Board Policy Scheduled Tasks/Reports (Miller)

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

VII. NEW BUSINESS (SCHEDULED)

A. Approval of Collective Bargaining Agreements (Board/Millen/Menefee)

Katie Millen, VP, Human Resources, and Dusty Menefee, Senior Manager, Labor Relations, presented the Approval of Collective Bargaining Agreements and answered questions from the Board.

Director Morse moved, and Director Fleek-Green seconded the motion that the Board of Directors approve the 2025-2028 International Brotherhood of Electrical Workers 1547 Office and Engineering, Generation and Outside Plant Agreements. The motion passed unanimously.

B. Equity Management Plan (S. Highers/Millwood)

Sherri Highers, Chief Financial Officer, and Paul Millwood, VP, Finance & Accounting, provided the Equity Management Plan and answered questions from the Board.

Director Cooper moved, and Director Fleek-Green seconded the motion that the Chugach Board of Directors approve the 2026-2035 Equity Management Plan in all material respects as discussed and summarized in the attached Equity Management Plan, approve an Equity Ratio target between 30% - 40%, and approve limiting annual capital credit retirements to the lesser of 2.5% of Chugach's total equities and margins or 25% of the prior fiscal year's assignable margins until Chugach's Equity Ratio equals or exceeds 30%. The motion passed unanimously.

C. Foundation Financial Services (Millwood)

Paul Millwood, VP, Finance & Accounting, presented the Foundation Financial Services and answered questions from the Board.

Director Fleek-Green moved, and Director Jernstrom seconded the motion that the Chugach Electric Association, Inc. Board of Directors recommend the Chugach Electric Association Charitable Foundation Board of Trustees approve the engagement of Espelin & Associates, LLC for accounting services, KeyBank for banking services, and KPMG for tax services. The motion passed unanimously.

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/Hermann)

At 6:29 p.m. Director Morse moved, and Director Cooper seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3), the Board of Directors go into executive session to: 1) discuss and receive reports regarding matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

The meeting reconvened to open session at 7:45 p.m.

XI. ADJOURNMENT

At 7:45 p.m. Director Morse moved, and Director Fleek-Green seconded the motion to adjourn. The motion passed unanimously.

Susanne Fleek-Green, Secretary
Date Approved: October 22, 2025

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

October 22, 2025

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)

OCTOBER
2025

Outreach Update

Regular Board of Directors' Meeting
October 22, 2025



Efficient Fridays in
Chugach lobby –
October

BOMA luncheon
presentation
Kate Ayers



Member Advisory Council
and committee ads

Electrified Alaska: EV
film showing and panel
Al Rudeck

Multiple power plant tours

Bartlett community forum
at senior center





August 2025

Monthly Financial Report



Month to Date Results

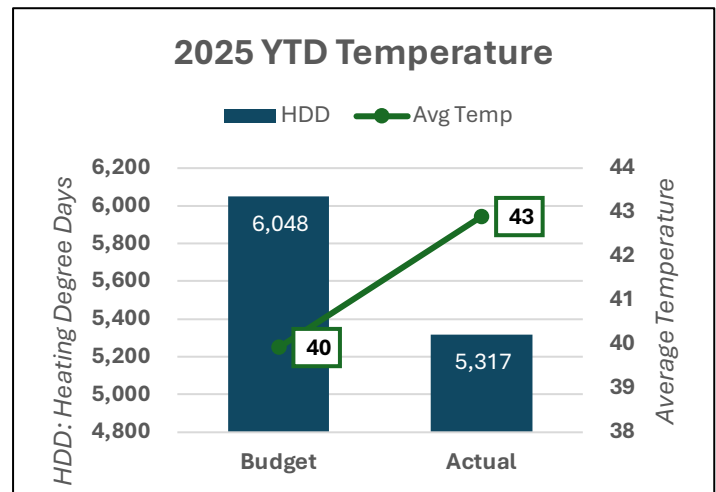
Total sales for August finished above projections, primarily due to increased power pool sales to MEA, while retail sales were marginally lower (2%) than budget. Total revenue and fuel expense were both on budget. Total operating expenses, less fuel and power purchased, were \$0.6 million (3%) lower than budget, following the same trend seen over the last several months.

The total margin of \$.2 million was \$0.6 million (173%) higher than budget.

Year to Date Results

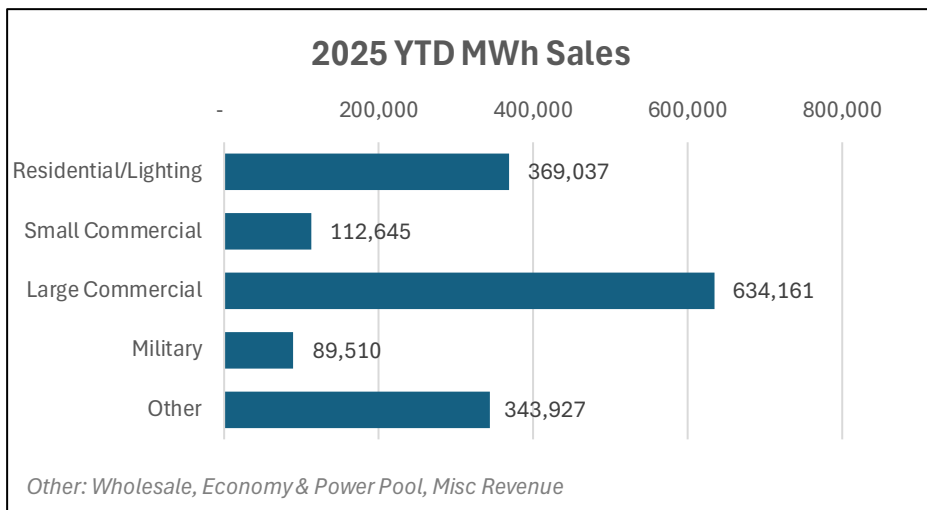
Sales and Revenues

Total year-to-date Heating Degree Days (HDD) were 731 days (12%) below expectations, while average temperatures were 7% higher than anticipated. Total sales reached 1.6 million MWh, surpassing the budget by .03 million MWh (2%), primarily driven by power pool sales to MEA, which exceeded the budget by .07 million MWh (30%).



The rise in MEA sales obscures the effects that the exceptionally warm year has had on retail customers, which encompasses residential, small commercial, large commercial, military, and lighting. This segment generated 78% of total year-to-date sales and finished August at 1.2 million MWh, (3%) lower than budget.

Retail base revenues were \$5 million (3%) below budget due to lower than anticipated sales. However, this shortfall was partially mitigated by higher than expected fuel revenue recovery of \$3 million (5%), resulting in total retail revenue finishing \$2.1 million (1%) under budget.



Operating Expenses

Fuel expenses, including contracted fuel, storage, transportation, and Beluga River Unit operating costs were \$7.1 million (16%) higher than budget. The warmer temperatures experienced in the first quarter led to a strategic change in the usage ratio of Beluga River Unit to contracted fuel. It is important to note that all fuel and purchased power costs, excluding those associated with the Eklutna Purchase Power Agreement (PPA), are recovered through the fuel and purchased power adjustment process resulting in no impact to margins.

Production expense was under budget by \$2.7 million (10%) due to lower contract services and labor costs.

Transmission expenses were under budget by \$1.7 million (21%) primarily due to lower labor and contract services costs for system control and field operations.

Distribution operations and maintenance expenses were over budget by \$1.1 million (6%) primarily due to an increase in labor costs stemming from outage repairs and maintenance following the January winter storm and clearing efforts.

Administrative and other expenses were materially on budget.

Depreciation and amortization expenses were materially on budget.

Net interest expense consists of interest on long-term debt, other interest expense, and interest charged to construction. Net interest expense was over budget by \$0.9 million (3%) due to carrying a higher-than-expected commercial paper balance, unbudgeted fees and lower interest charged to construction as a result of construction delays caused by weather conditions.

Non-operating margins consist of interest income, allowance for funds used during construction (AFUDC), capital credits, patronage dividends and other. Non-operating margins were over budget by \$1.2 million (65%) primarily due to increased interest income and realized gains in the BRU ARO fund, which was partially offset by lower AFUDC due to construction delays caused by weather conditions.

Despite the year-to-date margin shortfall, our year-end forecast remains unchanged at a margin of \$9.1 million, generating an MFI/I of 1.18 and TIER of 1.21.

Supplemental Information

CHUGACH ELECTRIC ASSOCIATION, INC. STATEMENT OF OPERATIONS MONTH ENDING AUGUST 31, 2025

In thousands

CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenue	\$ 28,816	\$ 28,732	\$ 85
Fuel	5,240	5,177	64
Production	3,151	3,384	(233)
Purchase Power	2,318	2,287	31
Transmission	744	876	(132)
Distribution	2,580	2,521	59
Consumer accounts	813	1,002	(190)
Administrative, General and Other	4,368	4,049	318
Depreciation & Amortization	5,653	6,040	(387)
Total Operating Expenses	24,868	25,336	(468)
Long-term Debt and Other	4,258	4,252	6
Charged To Construction	(264)	(299)	35
Interest Expense, Net	3,994	3,953	41
Net Operating Margins	(45)	(557)	512
Interest Income	167	154	13
Allowance For Funds Used During Construction	49	55	(5)
Capital Credits, Patronage Dividends And Other	69	18	51
Total Nonoperating Margins	286	227	59
Assignable Margins	240	(330)	571

CHUGACH ELECTRIC ASSOCIATION, INC
STATEMENT OF OPERATIONS
EIGHT MONTHS ENDING AUGUST 31, 2025

in thousands

CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenue	\$ 245,178	\$ 245,087	\$ 91
Fuel	50,304	43,228	7,076
Production	25,082	27,788	(2,705)
Purchase Power	19,877	19,637	240
Transmission	6,088	7,753	(1,665)
Distribution	21,076	19,972	1,104
Consumer Accounts	7,966	8,290	(324)
Administrative, General and Other	36,740	36,440	300
Depreciation & Amortization	47,525	48,089	(564)
Total Operating Expenses	214,657	211,196	3,462
Long-term Debt and Other	34,226	33,833	393
Charged to Construction	(1,724)	(2,205)	481
Interest Expense, Net	32,502	31,627	874
Net Operating Margins	(1,981)	2,264	(4,245)
Interest Income	1,802	1,269	532
Allowance For Funds Used During Construction	185	400	(215)
Capital Credits, Patronage Dividends and Other	999	143	856
Total Nonoperating Margins	2,986	1,813	1,174
Assignable Margins	1,005	4,077	(3,072)
MFI/I	1.03	1.12	
TIER	1.03	1.14	

CHUGACH ELECTRIC ASSOCIATION, INC
STATEMENT OF OPERATIONS
EIGHT MONTHS ENDING AUGUST 31, 2025 AND 2024

In thousands

CATEGORY	2025	2024	VARIANCE
Operating Revenue	\$ 245,178	\$ 248,813	\$ (3,635)
Fuel	50,304	48,546	1,758
Production	25,082	26,887	(1,804)
Purchase Power	19,877	19,694	183
Transmission	6,088	6,420	(332)
Distribution	21,076	19,944	1,131
Consumer Accounts	7,966	7,651	315
Administrative, General and Other	36,740	33,692	3,048
Depreciation & Amortization	47,525	56,222	(8,697)
Total Operating Expenses	214,657	219,056	(4,398)
Long-term Debt and Other	34,226	31,884	2,342
Charged to Construction	(1,724)	(1,442)	(283)
Interest Expense, Net	32,502	30,442	2,059
Net Operating Margins	(1,981)	(685)	(1,296)
Interest Income	1,802	1,642	160
Allowance For Funds Used During Construction	185	288	(102)
Capital Credits, Patronage Dividends and Other	999	611	388
Total Nonoperating Margins	2,986	2,541	445
Assignable Margins	1,005	1,856	(851)
MFI/I	1.03	1.06	
TIER	1.03	1.07	

CHUGACH ELECTRIC ASSOCIATION, INC.
BALANCE SHEET
As of August 31, 2025 and December 31, 2024

in thousands

ASSETS & OTHER DEBITS	Unaudited 8/31/2025	Audited 12/31/2024	CHANGE
Electric Plant in Service	\$ 2,297,310	\$ 2,272,412	\$ 24,898
Construction Work in Progress	129,983	109,800	20,183
Total Utility Plant	2,427,293	2,382,212	45,081
Accum. Prov. for Depreciation/Amortization	(880,993)	(835,757)	(45,236)
Net Utility Plant	1,546,300	1,546,455	(155)
Nonutility Property - Net	77	77	0
Operating Lease Right-of-use Assets	3,999	3,546	453
Financing Lease Right-of-use Assets	179	190	(11)
Investment in Assoc. Organizations	6,223	6,420	(197)
Special Funds	44,277	37,679	6,598
Restricted Cash Equivalents & Other	30	30	0
Long-term Prepayments	0	79	(79)
Total Other Property & Investments	54,785	48,021	6,764
Cash & Restricted Cash	9,691	24,661	(14,970)
Special Deposits	61	55	6
Restricted Cash Equivalents	500	500	0
Fuel Cost / Other Under Recovery	10,276	10,457	(181)
BRU Capital Surcharge Under - Recovery	37,242	35,134	2,108
Accounts Receivable - Net	58,732	63,575	(4,843)
Materials and Supplies	60,569	55,455	5,114
Fuel Stock	11,123	16,398	(5,275)
Prepayments	8,991	6,327	2,664
Other Current Assets	6,325	6,358	(33)
Total Current & Accrued Assets	203,510	218,920	(15,410)
Deferred Debits	98,103	100,915	(2,812)
Total Assets & Other Debits	1,902,698	1,914,311	(11,613)

CHUGACH ELECTRIC ASSOCIATION, INC.
BALANCE SHEET
As of August 31, 2025 and December 31, 2024

in thousands

LIABILITIES & OTHER CREDITS	Unaudited 8/31/2025	Audited 12/31/2024	CHANGE
Memberships	\$ 2,065	\$ 2,051	\$ 14
Patronage Capital	201,656	201,159	497
Other	18,446	18,234	212
Total Margins & Equities	222,167	221,444	723
Bonds Payable	1,138,100	1,180,917	(42,817)
Notes Payable	8,436	10,944	(2,508)
Unamortized Debt Issuance Costs	(5,929)	(6,188)	259
Operating Lease Liabilities	3,954	3,508	446
Financing Lease Liabilities	175	183	(8)
Total Long-Term Debt	1,144,736	1,189,364	(44,628)
Current Installment Of Long-term Obligations	57,290	56,740	550
Commercial Paper	156,000	122,000	34,000
Accounts Payable	32,211	26,289	5,922
Consumer Deposits	1,552	3,780	(2,228)
Accrued Interest	13,698	11,367	2,331
Salary, Wages and Benefits	12,675	12,479	196
Fuel Payable	5,483	5,446	37
Undergrounding Ordinance Liabilities	(443)	4,311	(4,754)
Provision For Rate Refund	31	3,125	(3,094)
Other Current Liabilities	1,041	2,187	(1,146)
Total Current Liabilities	279,538	247,724	31,814
Deferred Compensation	1,794	1,926	(132)
Other Liabilities, Non-Current	959	757	202
Deferred Liabilities	16,216	13,840	2,376
BRU Regulatory Liability	64,552	70,602	(6,050)
Cost of Removal Obligation	172,736	168,654	4,082
Total Liabilities & Other Credits	1,902,698	1,914,311	(11,613)
Equity Ratio	16.30%	15.74%	0.56%

BRU Q3 2025 Performance Report

METHODOLOGY CHANGE
DOR Cook Inlet Prevailing Price
LESS
GTP Price

September 2025

Cumulative NET Savings since 2016 \$136,819,725 YTD Saving \$15,529,859 \$2.03 GTP Variance / Mcf YTD Total Net Production Mcf 7,986,594

Gas Inventory Status

Underlift /Storage Volumes (Mcf)	323,957
Current Month Underlift	5,485,227
Total Cumulative Underlifted Volume	5,485,227
Underlift NET Recovery Volume	4,388,182
Current CINGSA Storage Volume (Mcf)	1,542,874
Marathon Exchange II Cumulative Volume (Mcf)	454,803
Total Inventory Volume	6,385,859

Average daily burn (Mcf) 35,700

CINGSA Inventory Volumes by Month End (Mcf)

HAK Underlift Supply Days	123
CINGSA Supply Days	43
MPC Exchange Supply Days	13
TOTAL SUPPLY DAYS	179

Production Forecast to Actual - NET to Chugach (Mcf)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MONTHLY												
Forecast	867,838	761,975	820,080	770,739	773,465	726,929	729,500	741,834	755,424	820,082	828,965	893,883
Actual	886,612	795,291	849,316	824,337	856,367	848,120	958,085	929,887	1,038,577	-	-	-
Month Variance	18,774	33,316	29,236	53,598	82,901	121,191	228,585	188,053	283,153	-	-	-
Variance %	2%	4%	4%	7%	11%	17%	31%	25%	37%	0%	0%	0%
Wells in production	24	25	23	24	26	27	27	29	29			
Year to Date												
Forecast	867,838	1,629,813	2,449,894	3,220,633	3,994,098	4,721,027	5,450,528	6,192,362	6,947,786	7,767,868	8,596,833	9,490,717
Actual	886,612	1,681,903	2,531,220	3,355,557	4,211,924	5,060,044	6,018,130	6,948,017	8,916,481	-	-	-
YTD Variance	18,774	52,090	81,326	134,924	217,826	339,017	567,602	755,654	1,968,695	-	-	-
Variance %	2%	3%	3%	4%	5%	7%	10%	12%	28%	0%	0%	0%

Budget Performance

BRU OPEX (NET to CEA) *				
	Forecast	Actual	YTD Cum Delta	Variance
Jan	\$1,102,790	\$874,726	(\$228,064)	-21%
Feb	\$1,107,678	\$1,464,516	\$128,773	6%
Mar	\$854,826	\$931,425	\$205,372	7%
Apr	\$929,097	\$1,369,875	\$646,150	16%
May	\$888,340	\$1,186,540	\$944,350	19%
Jun	\$735,857	\$925,237	\$1,133,731	20%
Jul	\$1,161,215	\$1,488,162	\$1,460,677	22%
Aug	\$972,421	\$1,008,727	\$1,496,983	19%
Sep	\$1,061,369	\$950,000	\$1,385,614	16%
Oct	\$925,780	\$0	\$0	0%
Nov	\$927,337	\$0	\$0	0%
Dec	\$1,144,819	\$0	\$0	0%
	\$11,811,530	\$10,199,208	-	

2025 NET Expense Budget

YTD OPEX Burn

CAPEX Commitment

NET to Chugach		CAPEX Burn %
Total CAPEX Budget	\$28,651,190	
CAPEX Spend to date	\$31,152,981	
Balance Remaining	(\$2,501,791)	
BRU - Gas Transfer Price		
Field Ops	\$2.46	
ARO Surcharge	\$0.47	
Capital Recovery	\$3.72	
* GTP / Mcf	\$6.65	
** DOR Cook Inlet Prevailing Price	\$8.68	
GTP Variance / Mcf	\$2.03	
* BRU Gas Transfer Price effective 08/01/2025		
** DOR Cook Inlet Weighted Average Price as of 9/2025		



CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

October 22, 2025

ACTION REQUIRED

AGENDA ITEM NO. VII. A.

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

TOPIC

KeyBank Corporate Authorization Resolution

DISCUSSION

Over the past year, Chugach Electric Association, Inc. (Chugach) has experienced several departmental staffing changes. As a result, KeyBank requires an updated list of officers and staff authorized to open and operate accounts, as well as to sign and endorse checks and other similar documents.

It is recommended the Chugach Board of Directors approve the attached resolution authorizing the updated list of officers and staff for these purposes.

MOTION

Move that the Chugach Board of Directors approve the attached resolution updating the KeyBank Corporate Authorization Resolution to reflect staffing changes.



RESOLUTION

KeyBank Corporate Authorization Resolution

WHEREAS, Chugach Electric Association, Inc. has had several departmental staffing changes; and,

WHEREAS, due to these staffing changes, it is necessary to update the list of officers and staff authorized to open and operate accounts, as well as sign and endorse checks and other documents of substantially similar type and purpose.

NOW THEREFORE BE IT RESOLVED, the following officers and staff are hereby authorized to open and operate accounts with KeyBank:

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

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

Rachel Morse	Board Treasurer
Arthur Miller	Chief Executive Officer
Sherri L Highers	Chief Financial Officer
Matthew Clarkson	Chief Legal Officer
Paul Millwood	VP, Finance and Accounting
Nathan Golab	Manager, Plant Accounting
Selena Bailey	Manager, Budget and Finance
Ashley Anunciacion	Senior Manager, Accounting

CERTIFICATION

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric not for profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 22nd day of October, 2025; 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 22nd day of October 2025.

Secretary

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

October 22, 2025

ACTION REQUIRED

AGENDA ITEM NO. VII. B.

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

TOPIC

Beluga Solar Project – Authorization of Funding and Regulatory Filing

DISCUSSION

Chugach Electric Association has adopted sustainability, or the “triple bottom line,” as a core business philosophy, incorporating financial, environmental, and social measures into overall business performance. As part of this philosophy, Chugach has set decarbonization goals to reduce carbon intensity by at least 35% by 2030 and 50% by 2040, using 2012 as the baseline year, without negative material impact to member rates or system reliability.

To support these goals and diversify its generation portfolio, Chugach has developed the Beluga Solar Project. The project represents a significant step toward achieving Chugach’s decarbonization objectives and provides new renewable generation resources. The total estimated cost of the project is approximately \$26,441,000, or approximately \$16,393,000 net of federal Investment Tax Credit benefits after commercial operation.

Approval of this resolution authorizes the Chief Executive Officer to proceed with execution and completion of the project, to seek approval from the Regulatory Commission of Alaska for cost recovery, and to take all actions necessary to carry out the project.

On October 15, 2025, the Operations Committee recommend the Chugach Board of Directors approve the Beluga Solar Project resolution.

MOTION

Move that the Chugach Board of Directors approve the attached resolution authorizing the Chief Executive Officer to spend up to \$26,441,000 for the execution and completion of the Beluga Solar Project, to file the Project with the Regulatory Commission of Alaska for cost recovery in rates, and to take all actions necessary to carry out this resolution.



RESOLUTION

Beluga Solar Project

WHEREAS, Chugach Electric Association, Inc. (Chugach) has established a decarbonization goal to reduce its carbon intensity by at least 35% by 2030 and by at least 50% by 2040, using 2012 as the baseline year, without causing a negative material impact to member rates or system reliability;

WHEREAS, Chugach has identified new renewable energy resources as desirable for diversifying its generation portfolio and advancing its decarbonization goals;

WHEREAS, the Beluga Solar Project (Project) has been developed as a key component of Chugach's broader renewable energy portfolio, supporting Chugach's core business philosophy of sustainability and contributing to the achievement of its decarbonization goals;

WHEREAS, Chugach estimates that design and construction of a 5 MW-AC Project will cost approximately \$14,692,000 before application of the federal Investment Tax Credit (ITC), or approximately \$9,109,000 after application of the ITC following commercial operation;

WHEREAS, Chugach further estimates that design and construction of a 10 MW-AC Project will cost approximately \$26,441,000 before application of the federal ITC, or approximately \$16,393,000 after application of the ITC following commercial operation, contingent upon successful negotiations with Cook Inlet Region Inc. (CIRI) who would provide additional land necessary to achieve this project size; and,

WHEREAS, Chugach has determined that the anticipated benefits of the Project at a negligible rate impact to members support proceeding with its development and seeking approval from the Regulatory Commission of Alaska (Commission) for recovery of eligible costs in rates.

NOW THEREFORE BE IT RESOLVED, that the Chief Executive Officer be, and hereby is, authorized to expend up to \$26,441,000 for the execution and completion of the Beluga Solar Project;

BE IT FURTHER RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and empowered to file the Project with the Commission for inclusion in Chugach's rates; and

BE IT FINALLY RESOLVED, that the Chief Executive Officer be, and hereby is, authorized and empowered to take all such further action and to execute and deliver all such further agreements, certificates, instruments, contracts, purchase orders, and other documents and agreements, in the name and on behalf of Chugach; to pay or cause to be paid all expenses; to take all such other actions as they shall deem necessary, desirable, advisable, or appropriate to consummate, effectuate, carry out, or further the foregoing resolutions.

CERTIFICATION

I, Susanne Fleek-Green do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric not for profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 22nd day of October 2025; 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 22nd day of October 2025.

Secretary

Executive Session Motion
(Financial & Legal)
October 22, 2025

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 October 22, 2025
Agenda Item X.

- A. Discussion of confidential and sensitive information regarding an update of gas supply and storage, 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))