



**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

November 19, 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: Winter Slips and Falls (Queen)*
 - D. *Electric Power Factoid: Gas Scheduling and Nomination Process (Skiba)*
- 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. *October 22, 2025, Regular Board of Directors' Meeting (Cacy)*
 - D. *2025/2026 Discounting of Retail Capital Credit Payments*

* Denotes Action Items

** Denotes Possible Action Items

11/12/2025 3:27:16 PM

E. Director Expenses

- VI. CEO REPORTS AND CORRESPONDENCE (4:50 p.m.)
 - A. Community Outreach Update (Hasquet) (4:50 p.m.)*
 - B. October 27, 2025 Loadshedding Event (Laughlin) (4:55 p.m.)*
 - C. Gas Supply Update (Rudeck/Clarkson/Herrmann) (5:15 p.m.)*
- VII. NEW BUSINESS (scheduled) (5:35 p.m.)
 - A. 2026 Operating and Capital Budget* (Millwood) (5:35 p.m.)*
 - B. Cooper Landing Campus (Travis) (5:50 p.m.)*
 - C. Cents of Community** (Clarkson) (6:00 p.m.)*
- VIII. DIRECTOR COMMENTS (6:20 p.m.)
- IX. UNFINISHED BUSINESS (none)
- X. EXECUTIVE SESSION* (6:35 p.m.)
(Recess 15-minutes)
 - A. Project Cost Estimate Cooper Landing Project (Travis) (6:50 p.m.)*
 - B. Gas Storage (Herrmann/Armfield) (7:05 p.m.)*
 - C. Gas Supply Update (Rudeck/Clarkson/Herrmann) (7:25 p.m.)*
 - D. Eklutna Update (Clarkson/Laughlin/Hasquet) (7:45 p.m.)*
- XI. NEW BUSINESS (none)
- XII. ADJOURNMENT* (8:00 p.m.)

* *Denotes Action Items*

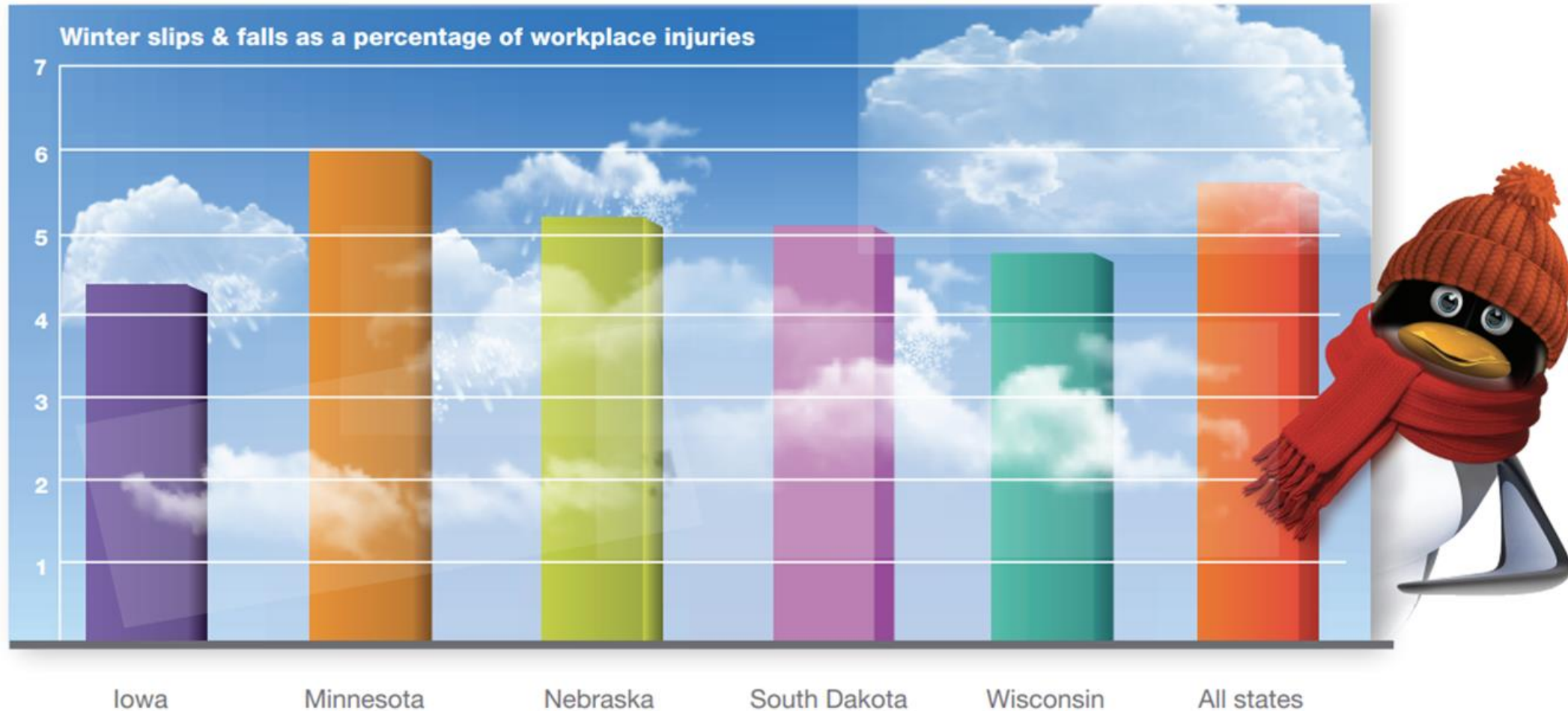
** *Denotes Possible Action Items*

Winter Slips and Falls

Chugach Electric Association, Inc.
Regular Board of Directors' Meeting
November 19, 2025



HOW COMMON ARE INJURIES?



Teach your employees to avoid slips and falls by following these tips



Walk like a penguin

Use short, slow, flat-footed steps and maintain your balance.



No shortcuts

Only use pathways that have been cleared.



Carry only what you can

Free up your hands by using a bag or backpack.



Wear sensible footwear

Choose shoes with a non-slip, thick sole and a wide, low heel.



Use caution around curbs

Step flat footed on and off curbs.



Don't be distracted

Don't text or use your cell phone while walking.



Step down, not out from cars

Swing both legs out, place both feet flat on the ground and hold the door frame or steering wheel for support.

OCTOBER 2025 SAFETY STATISTICS

Recordable Injuries			
Business Unit	2024 Totals	2024 Oct YTD	2025 Oct YTD
Power Generation	4	3	3
System Operations	6	6	10
Office & Administration	0	0	1
Total	10	9	14

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

Rates and Days Away & Restricted Workdays				
	2024 Totals	2024 Oct YTD	2025 Oct YTD	Industry Avg.
OSHA Rate	2.42	2.93	4.13	1.70
Lost Time Rate	1.45	1.63	1.48	0.70
DART Rate	1.94	1.30	2.95	0.30
Lost Workdays	344	335	477	N/A

OCTOBER 2025 SAFETY STATISTICS

Incident Description	Nonconformance with Safety Procedures or Work Practices	Incident Type	Opportunity for Intervention
Slipped on ice while unloading items from truck	Yes	Normal Task	Yes
Rolled ankle while on uneven ROW surface while cutting tree off power line	No	Normal Task	No
Strained knee descending ladder	No	Normal Task	No
Stepped on roofing nail, resulting in puncture wound to toe	Yes	Normal Task	Yes
Twisted right foot when stepping off bed of truck	No	Normal Task	No
Back Strain from lifting piece of equipment	Yes	Normal Task	Yes
Slipped on ice while walking across flight pad to board helicopter, breaking bone in lower leg	Yes	Normal Task	Yes
Fell on ice while trying to extract a stuck snow machine, resulting in sore lower back	Yes	Normal Task	Yes
Vehicle hit by 3 rd party, resulting laceration to head from impact with airbag/vehicle visor	No	Normal Task	Yes
Struck knee on bin door on truck	No	Normal Task	Yes
Metal shaving cut through glove cutting right middle finger	Yes	Normal Task	Yes
Employee cut forearm while cutting bus connection wrap during maintenance	Yes	Normal Task	Yes
Slip and fall in parking lot	Yes	Normal Task	Yes
Individual cut finger while opening a box	Yes	Normal Task	Yes

Questions?

GAS SCHEDULING & NOMINATION PROCESS

**Regular Board of Directors' Meeting
November 19, 2025**



Cook Inlet Pipeline System

Historical Cook Inlet Pipelines

*CIGGS	*KNPL	*Kasilof
*KKPL	*BPL	*APC (Enstar)

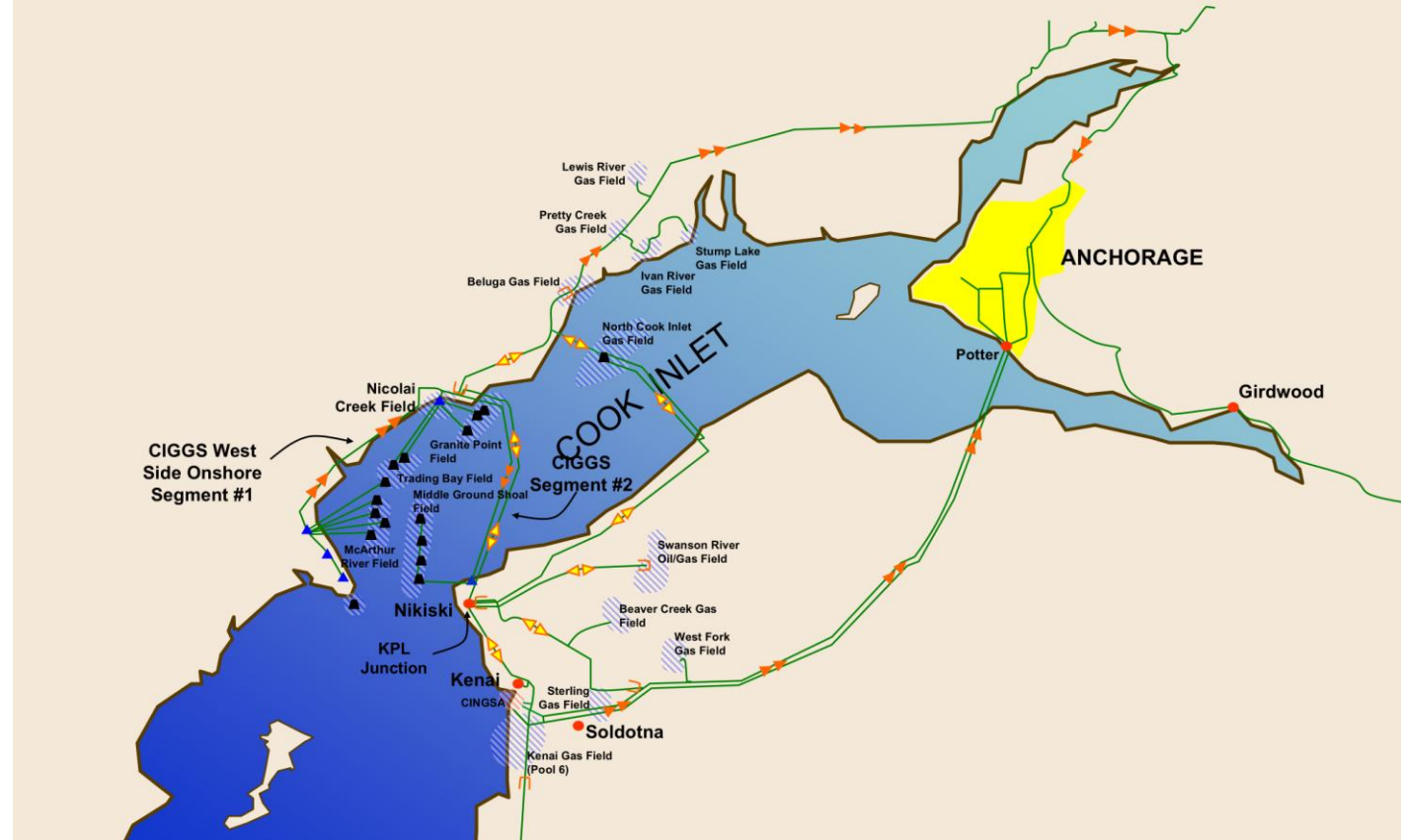
2004

All Cook Inlet gas transportation pipelines became Common Carrier

Kenai Beluga Pipeline Consolidation

*November 1, 2014	
*KBPL (Harvest)	*APC (Enstar)

Cook Inlet Natural Gas Transmission Pipelines



Chugach Electric Fuel Supply Dept.

Open Access

- With the inclusion of the CIGGS pipeline, Open Access became available to all third-party natural gas shippers
- With Open Access, many new gas supply contracts included terms transitioning gas transportation responsibilities to end users

Chugach Fuel Department

- November 2009 – established Chugach Fuel Supply department.
- Major gas supply agreements:
 - Hilcorp Alaska
 - APC (Enstar)
 - KBPL (Harvest)
 - CINGSA (gas storage)
 - MEA (Power Pool)

[illegible]

Fuel Scheduling

Day-ahead gas scheduling coordination

- Close out prior day actual gas volumes (SCADA)
- Track pipeline imbalances
- Review Day-ahead loads (Central Scheduling Service)
 - Identify Pool transactions
 - Determine pipeline make-up/pay-back volumes
- Coordinate BRU gas volume
- Coordinate gas contracted volumes and delivery points
- Coordinate Pool transaction volumes and delivery points
- Confirm all gas transactions with stakeholders
- Submit Day-ahead gas volumes in online data bases

Intraday Revisions

- Continual gas imbalances and generation monitoring
- Revise gas burn estimations
- Update Pool transactions
- Submit intraday gas volumes in Harvest, APC, & CINGSA data bases



Welcome to Susitna, CINGSA's gas storage nomination and reporting system.

SUSITNA

Facility Dashboard
Date: 11/10/2025
Run Date: 11/10/2025 1:15 PM

Capacity		Injection (MMSCF)		Withdrawal (MMSCF)		Working Inventory		Injection Volume (MMSCF)		Pressure	
Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000

Injection/Withdrawal

Injection		Withdrawal		Net Injection/Withdrawal		Available Inventory		Injection Volume		Withdrawal Volume		Net Volume	
Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity	Design Capacity	Maximum Contracted Capacity
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000

Welcome to Iliamna, ENSTAR Natural Gas Company's gas nomination and reporting system.

ILIAMNA

Shipper: CEA
Date: 2025-11-11
Flow Time: 0.00

Receipt Nominations

Contract	Meter	Supplier	0:00	4:00	8:00	12:00	16:00	20:00	Daily Average
CEA VLF	170A	CEA	24000	24000	24000	24000	24000	24000	24,000
CEA VLF	8101/8102 Receipt Pool	CEA	2193	2193	2193	2193	2193	2193	2,193
CEA VLF	8101/8102 TTRN	MEA	12400	12400	12400	12400	12400	12400	12,400
CEA VLF	East Pool	HAK	2000	2000	2000	2000	2000	2000	2,000
CEA VLF	West Pool	HAK	3000	3000	3000	3000	3000	3000	3,000
CEA VLF	170A TTRN	MEA	2800	2800	2800	2800	2800	2800	2,800
CEA VLF	APL Imbalance to shipper	APC	1107	1107	1107	1107	1107	1107	1,107
Total Receipt Nominations			47,500	47,500	47,500	47,500	47,500	47,500	47,500

Delivery Nominations

Contract	Meter	Title Transfer	0:00	4:00	8:00	12:00	16:00	20:00	Daily Average
CEA VLF	CEA Plant 2 Delivery Pool		17200	17200	17200	17200	17200	17200	17,200
CEA VLF	A208		30300	30300	30300	30300	30300	30300	30,300
Total Delivery Nominations			47,500	47,500	47,500	47,500	47,500	47,500	47,500

Economy Energy Sales

Contract	0:00	4:00	8:00	12:00	16:00	20:00	Daily Average
Total Sales	0	0	0	0	0	0	0

QUESTIONS?



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

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Oct 26	27	28	29	30	31	Nov 1
2	3	4	5 3:30pm Board Meeting Agendas (Arthur's 4:00pm Audit & Finance Committee Meeting	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 11:30am Governance Packet Review & Strategic Planning, Budget, and Board	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) 5:30pm Governance Committee Meeting (Microsoft Teams)	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!

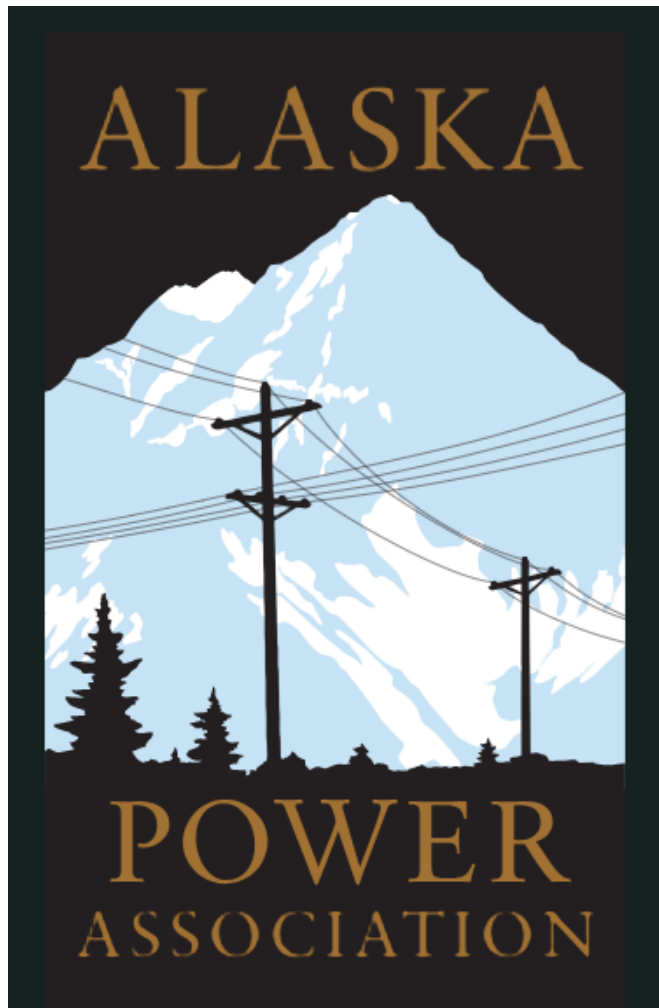
Dates

December 12 - 16, 2025



In-Person

Nashville, TN



State Legislative Conference

Event Date

 Wednesday, February 4, 2026 to Thursday, February 5, 2026

Location

 [Centennial Hall Convention Center](#)

 [101 Egan Drive](#)
[Juneau, AK 99801](#)

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, October 22, 2025

REGULAR BOARD OF DIRECTORS' MEETING

Recording Secretary: Sandra Cacy

I. CALL TO ORDER

Chair Wiggin called the Regular Board of Directors' Meeting to order at 4:02 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 - *via teleconference*

Susanne Fleek-Green, Secretary - *via teleconference*

Rachel Morse, Treasurer

Dan Rogers, Director

Jim Nordlund, Director

Katherine Jernstrom, Director

Guests and Staff Attendance Present:

Arthur Miller

Al Rudeck

Sherri Highers

Andrew Laughlin

Katie Millen

Dusty Menefee

Nick Szymoniak

Paul Millwood

Taylor Asher

Katherine Queen

Dan Herrmann

Mark Henspeter

Sean Skaling

Hans Thompson

Timothy Prior

Zoe Cramer, AKC

Kate Ayers

Emily Mueller

Carl Wankowski

Michael Rovito, APA

Bernie Smith, Member

Alex Petkanas, Member

Alan Mitchell, Deerstone

Brian Hirsch, Deerstone

Jan Bronson, Member

Via Teleconference:

Sandra Cacy

Sephania Huddell

Buddi Richey

Heather Slocum

George Donart, Member

Matt Clarkson

Whitney Wilkson

Dustin Highers

Nathan Golab

Josh Travis

Leah Olsen, Deerstone

Chris Pike, Deerstone

Mitch Roth, Member

Kari Gardey, Member

Timothy Treuer, Member

Ed Ribeiro, PRC Wind &
Solar

C. Safety Minute

Katherine Queen, Manager, Safety, presented the *Safety Minute: Third Party Line Contacts Prevention*, including the year-to-date safety information and responded to questions from the Board.

D. Electric Power Factoid

Carl Wankowski, Vegetation Management Specialist, presented the *Electric Power Factoid: Right-of-Way Clearing*, and responded to questions from the Board.

Director Fleek-Green arrived at 4:14 p.m.

II. APPROVAL OF AGENDA

Director Rogers moved, and Director Nordlund seconded the motion to approve the agenda. The motion passed unanimously.

III. PERSONS TO BE HEARD

Mitch Roth, Member, commented to the Board on solar kilowatt reporting, and encouraged the Board to vote for Beluga Solar.

Zoe Cramer, Member, voted on behalf of member Gina Ondola, who had questions about where to find information on the Eklutna Project.

Alex Petcanas, Alaska Center, spoke in support of the Beluga Solar Project and encouraged the Board to vote for it.

IV. DIRECTOR REPORTS

A. Alaska Power Association (APA) Report

Michael Rovito, Deputy Director, Alaska Power Association, provided an update on APA activities, and upcoming events. Michael also thanked Chugach for providing plant tours for participants of the Accounting & Finance Conference that week and responded to questions from the Board.

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

Director Morse reported that Audit & Finance had not met again since the last Board meeting and the next meeting for the Audit & Finance Committee would be Wednesday, November 5, 2025.

Director Nordlund reported on the Operations Committee held October 15, 2025.

Director Jernstrom stated that there had been no new Governance meeting since the last Board meeting and that the next Governance Committee meeting would be December 3, 2025, immediately following the Audit & Finance Committee Meeting.

C. Other Meeting Reports

Director Morse NWPPA Board of Trustees meeting in October and mentioned that the Annual NWPPA meeting would be in May and suggested that more board members try to attend and have a presence at it.

Director Jernstrom reported on the last MAC meeting held October 7, 2025 and encouraged members to sign up for the 2026/2027 MAC Committee which is accepting applications through November 3, 2025.

Director Fleek- Green reported on attending the NRECA Region 7 & 9 Meeting in Bellevue, WA.

V. CONSENT AGENDA

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

Director Expenses were provided in the Board Packet.

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

VI. CEO REPORTS AND CORRESPONDENCE

A. Community Outreach Update (Mueller)

Emily Mueller, Communications and Creative Specialist, Corporate Communications, provided the Community Outreach Update and answered questions from the Board.

B. August 2025 Financial Statements and Variance Report (Millwood)

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

C. BRU Q3 2025 Performance Report (Armfield)

Bart Armfield, Consultant, went over details of the Q3 2025 Performance Report and responded to questions from the Board.

D. Gas Supply Update (Rudeck/Clarkson/Herrmann)

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

E. 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. KeyBank Signatory Changes Authorization (Millwood)

Paul Millwood, VP, Finance & Accounting, discussed the need for the Signatory changes and updates and answered questions from the Board.

Director Nordlund moved, and Director Morse seconded the motion that the Chugach Board of Directors approve the attached resolution updating the KeyBank Corporate Authorization Resolution to reflect staffing changes. The motion passed unanimously.

B. Beluga Solar Project Authorization (D. Highers)

Dustin Highers, VP, Corporate Programs, went over the Beluga Solar Project with the Board. Allan Rudeck, Chief Strategic Officer, along with Deerstone representatives Allan Mitchell and Brian Hirsch, were in the Boardroom available to answer questions from the Board.

Director Nordlund moved, and Director Morse seconded the motion that 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. 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 5:55 p.m. Director Jernstrom moved, and Director Morse seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3) the Board of Directors go into executive session to: 1) discuss and receive reports regarding matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

The meeting reconvened to open session at 7:18 p.m.

XI. ADJOURNMENT

At 7:22 p.m. Director Morse moved, and Director Jernstrom seconded the motion to adjourn. The motion passed unanimously.

Susanne Fleek-Green, Secretary
Date Approved: November 19, 2025

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

November 19, 2025

ACTION REQUIRED

AGENDA ITEM NO. V.D

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

TOPIC

Discounting for 2025 and 2026 Retail Capital Credit Payments

DISCUSSION

Chugach Electric Association, Inc. (Chugach or Association) Board Policy 304 provides for the retirement of retail capital credits on a discounted basis for estate payments and former members that are no longer receiving electric service. Section II.D. of Board Policy 304 states:

Special / Discounted Capital Credits Retirements: The Association may retire capital credits on a discounted basis as approved by the Board to reflect the net present value of the capital credits. Approval of special or discounted capital credit retirements may reduce allowable amounts in a general retirement to the extent required to comply with Indenture and debt agreements. Amounts approved for discounting will be either (1) estate payments or (2) former members that are no longer on the Association's distribution system.

Chugach's Bylaws require Board of Director approval for the retirement of capital credits. If the funding and approval of payments is preauthorized, Chugach can process the requests without having to seek Board approval for each specific retirement processed.

Below is a summary of early retirements for 2022, 2023, 2024 and 2025 (year-to-date October), which shows recent trends in member participation in the program.

<u>Description</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Authorized Board Funding Level	\$350,000	\$350,000	\$300,000	\$350,000
Number of Payments Made	271	194	278	319
Amount paid to Member (Discounted)	\$191,257	\$133,233	\$272,187	\$342,357
Bad debts recovered	\$716	\$226	\$1,114	\$7,894
Donated capital	\$135,933	\$150,730	\$199,246	\$299,868
Capital credits retired	\$327,190	\$283,963	\$471,433	\$759,485

Donated capital is the portion of allocations that revert to permanent equity for the cooperative when the member takes an early retirement payout.

While the discounted capital credit program is voluntary, history suggests a relationship between annual capital credit retirements and interest in the discounted capital credit program.

Per Board Policy 304, Chugach may recoup any amounts owed to the Association. The bad debts recovered above represent these amounts that were captured prior to the payment of the remaining capital credits.

On November 20, 2024, the Board resolution authorized the retirement of capital credits in 2025 in an amount not-to-exceed \$350,000 on a discounted basis for estate payments and former members that are no longer on Chugach's system. Chugach recommends increasing this amount by \$50,000 to a revised not-to-exceed for 2025 of \$400,000.

The attached resolution authorizes the retirement of capital credits in 2025 in a revised amount not-to-exceed \$400,000 on a discounted basis for estate payments and former members that are no longer on Chugach's system. It also authorizes the retirement of capital credits in 2026 in a revised amount not-to-exceed \$400,000 on a discounted basis for estate payments and former members that are no longer on Chugach's system. The early retirement of capital credits in an amount not-to-exceed \$400,000 for each year 2025 and 2026 will not adversely impact the Association's financial condition.

MOTION

Move that the Chugach Board of Directors approve the attached resolution authorizing early (discounted) retail capital credit payments for estate payments and former members that are no longer on Chugach's system in 2025 and 2026 in an amount not-to-exceed \$400,000 for each year.



RESOLUTION

Discounting for 2025 and 2026 Retail Capital Credit Payments

WHEREAS, Chugach Electric Association, Inc. (Chugach or Association) Board Policy 304 provides for the retirement of retail capital credits on a discounted basis for estate payments and to former Chugach members who are no longer receiving electric service;

WHEREAS, Chugach received a Private Letter Ruling from the Internal Revenue Service stating that the discounting of capital credits as provided for under Board Policy 304 does not jeopardize Chugach's tax-exempt status;

WHEREAS, Chugach's Bylaws require capital credit retirements be approved by the Chugach Board of Directors;

WHEREAS, amounts available for discounted capital credit payments can be increased or decreased at the discretion of the Chugach Board of Directors;

WHEREAS, estate and other early payments will be made throughout 2025, and Chugach Board of Director approval of each specific early retirement would cause delay in issuing payments; and,

WHEREAS, the discounting of retail capital credit payments for estates and former members who are no longer receiving electric service on Chugach's system in an amount up to \$350,000 in 2025 will not impair the financial condition of the Association and will be calculated in accordance with Board Policy 304.

WHEREAS, the Chugach Board of Directors on November 20, 2024, authorized discounted capital credit payments in 2025 in an amount up to 350,000, and

WHEREAS, Chugach has paid and accepted offers to pay discounted capital credits of \$342,357 from January 1, 2025, to October 21, 2025, and recommends increasing the authorized funds for 2025 discounted capital credit payments by \$50,000, and,

WHEREAS, estate and other early payments will be made throughout 2026, and Chugach Board of Director approval of each specific early retirement would cause delay in issuing payments; and,

WHEREAS, the discounting of retail capital credit payments for estates and former members who are no longer receiving electric service on Chugach's system in an amount up to \$400,000 in 2025 will not impair the financial condition of the Association and will be calculated in accordance with Board Policy 304.

NOW THEREFORE, BE IT RESOLVED, Chugach shall make early payments of retail capital credits for estate payments and former members who request early retirements in the actual discounted amount, not-to-exceed \$400,000 in cash payments for 2025 and 400,000 in 2026.



BE IT FURTHER RESOLVED, before receiving payment under this plan, any member with an outstanding electric debt balance will be required to first pay the outstanding debt or acknowledge the capital credit payment will be reduced by the amount necessary to satisfy the outstanding debt.

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 19th day of November, 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 the 19th day of November 2025.

Secretary

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

November 19, 2025

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

Director Expenses

DISCUSSION

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

MOTION

(Consent Agenda)

NOV.
2025

Outreach Update

Regular Board of Directors' Meeting
November 19, 2025

Legislative Luncheon

Holiday lights in
Town Square

Key Member Summit

Rep. Coulombe
town hall

Member satisfaction
survey

Food Bank donation



October 27, 2025

Under Frequency Load Shed

Regular Board of Director's Meeting
November 19, 2025



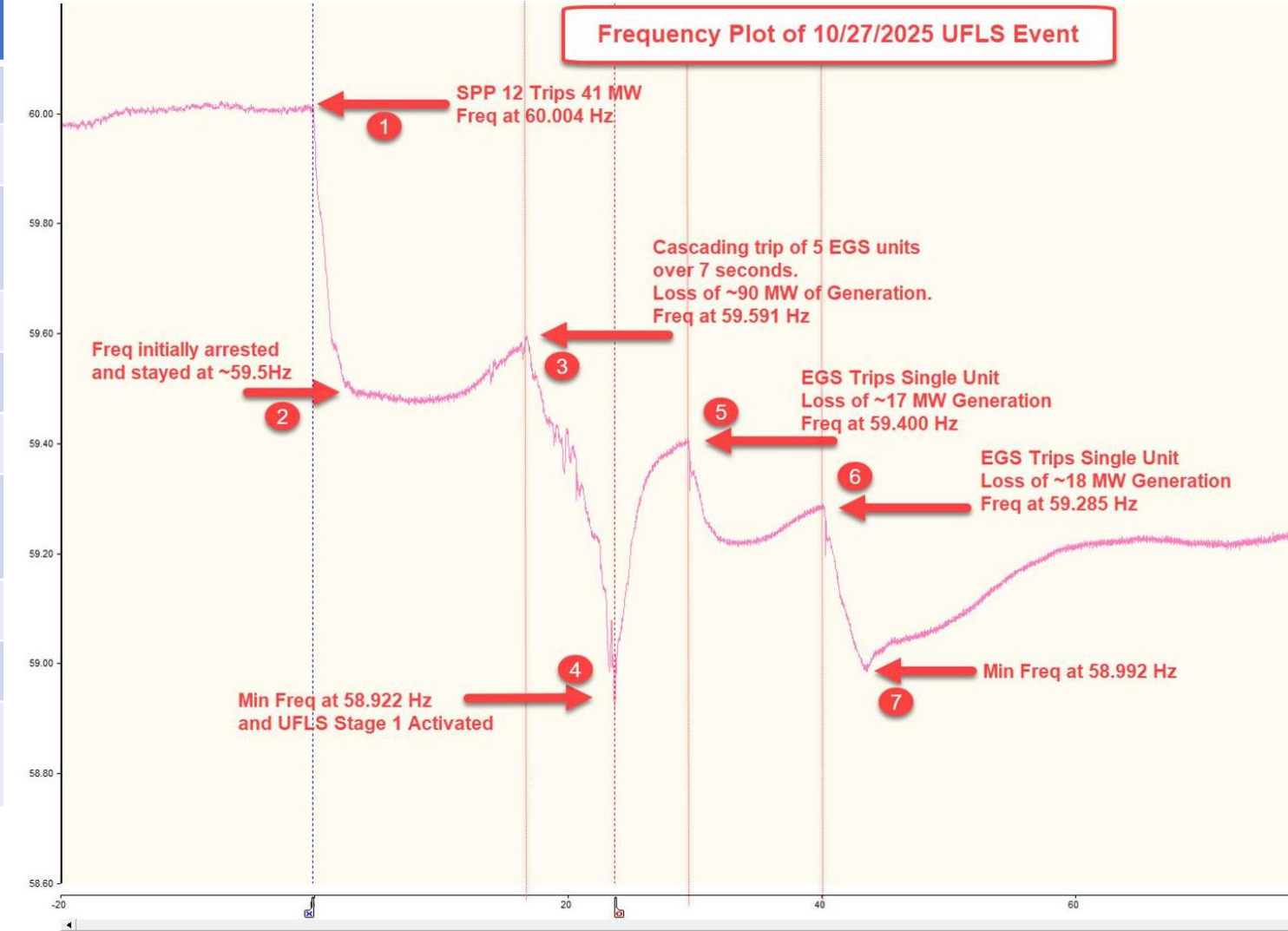
October 27, 2025 Under-Frequency Load Shedding (UFLS) Debrief

Agenda

1. Review Sequence of Events (SOE)
2. Review of Load Balancing Area (LBA) Responses
3. Opportunities for Improvement

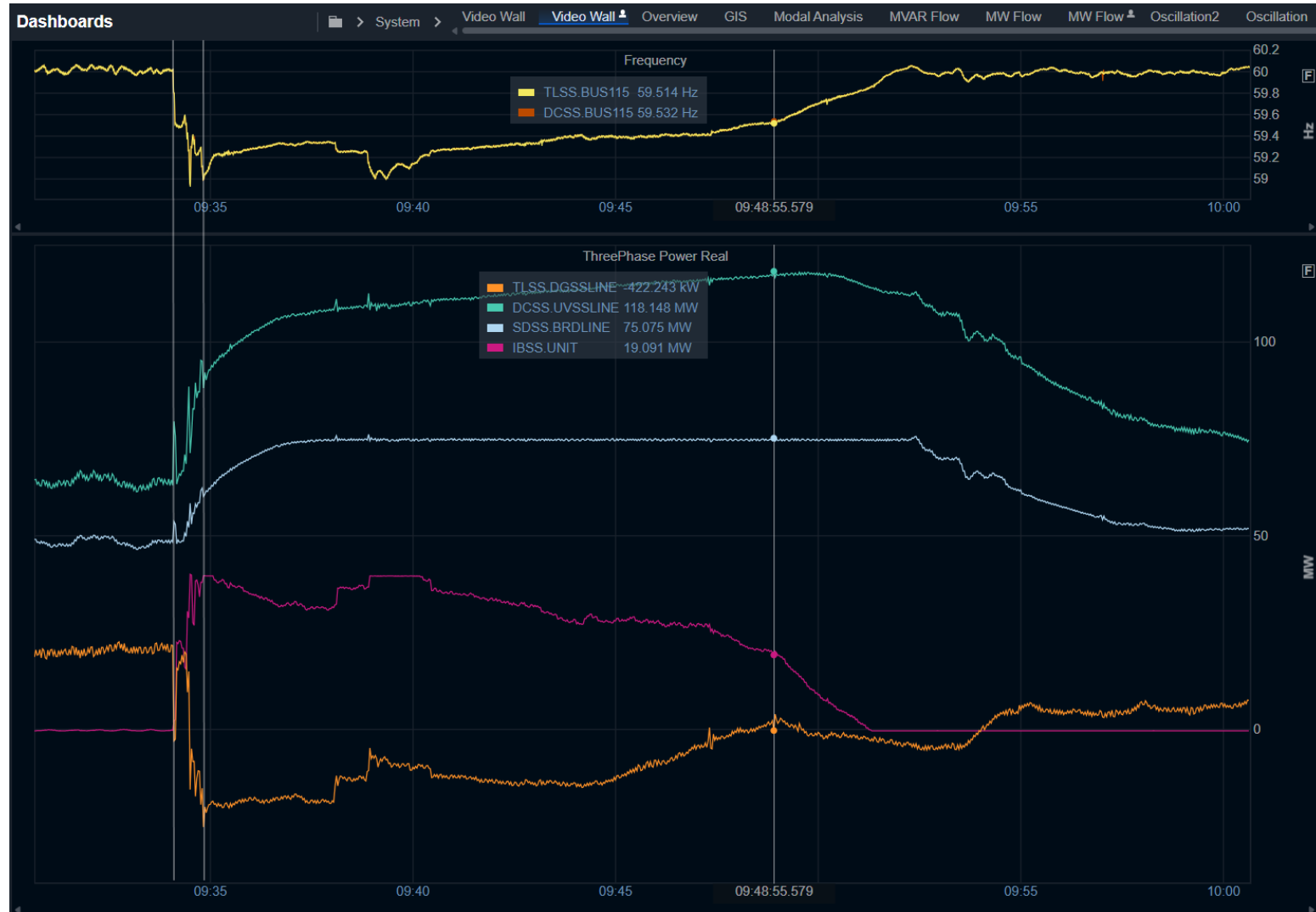
Sequence of Events (SOE)

Time	T+	Event
09:34:09	0:00:00	SPP 12 Trips 41.2 MW
09:34:28	0:00:19	EGS Trips 89.9 MW
09:34:31	0:00:22	CEA/MEA/HEA Sheds 50.1MW Load
09:34:42	0:00:33	EGS Trips 17.5 MW
09:34:52	0:00:43	EGS Trips 18.5 MW
09:34:53-56	0:00:44	GVEA Sheds 7.6 MW Load
09:42:52 to 09:47:24	0:08:43	2 EGS Units and Sullivan 7 Started
09:50:57	0:16:48	Frequency Returned to 59.8 Hz
10:00:51	0:26:42	CEA/MEA restoring load
10:14:12	0:40:03	CEA AGC returned to Tie Line Bias



Transmission Line Loading

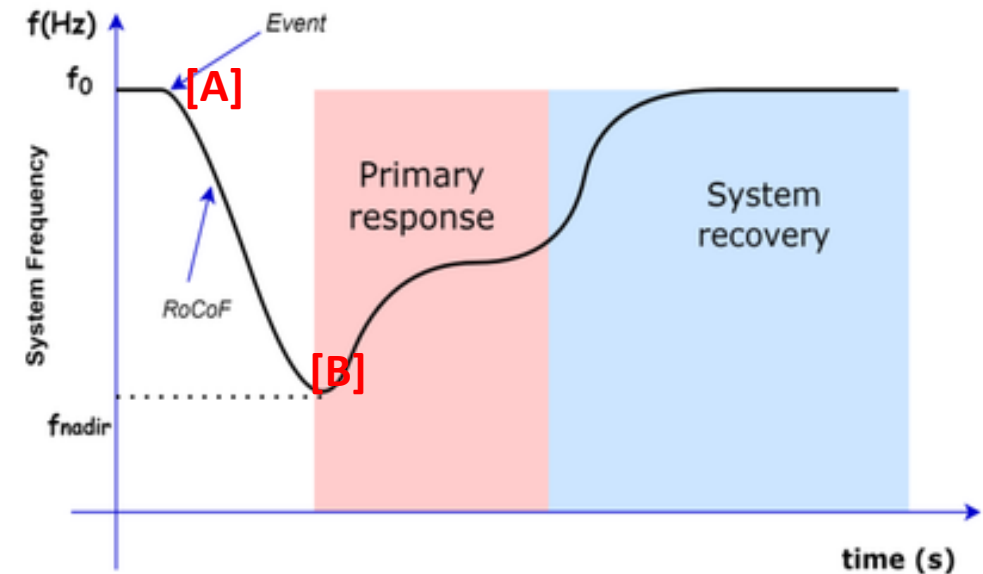
Time	Freq.	Southern Tie @ Daves Creek	AK Tie @ Teeland
09:34:06 (T-00:03)	60.0 Hz	63.4 MW	20.7 MW
09:34:50 (T+00:41)	59.0 Hz	88.4 MW	-25.3 MW
09:48:55 (T+14:46)	59.5 Hz	118.1 MW	-0.4 MW
10:00:51 (T+26:42)	60.0 Hz	73.6 MW	7.2 MW



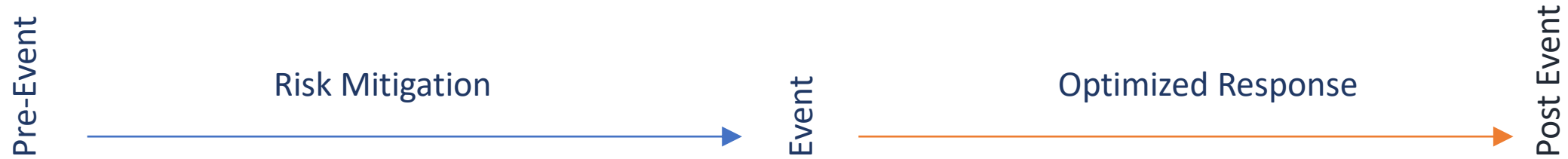
Load Balancing Area (LBA) Responses

Utility	Load Shed [MW]
CEA	30.7
MEA	12.3
HEA	7.1
GVEA	7.6
Total	57.7

Utility	[A] Pre-Event Generation (MW)	[B] Minimum Frequency Generation (MW)	Generation Response (MW)
CEA	195.1	191.4	37.4
GVEA	107.6	141.7	34
HEA	56.2	58.8	2.7
MEA	118.3	59.9	10
Bradley	83.6	89.5	6
Grand Total	560.8	541.3	90.1



Opportunities for Improvement



Utilities	Description	Target Date
CEA	Modify Preventative Maintenance activities in all LM units to include checking for loose wires	Complete
CEA	Operator training on industry best practices around grid operations for utilities -Manual intervention to manage tie flows and frequency restoration -Coordination between LBAs for load restoration	Q2, 2026
CEA	Investigate and mitigate loss of Sprint in Sullivan 10	Q1, 2026
CEA/MEA	Modify IBSS (BESS) deadband and droop settings	Q1, 2026

QUESTIONS?



CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

November 19, 2025

ACTION REQUIRED

AGENDA ITEM NO. VII.A.

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

TOPIC

Approval 2026 Operating and Capital Budget

DISCUSSION

On November 5, 2025, the Audit and Finance Committee convened to review and recommend the approval of the 2026 Operating and Capital Budget.

The 2026 Operating Budget is expected to produce margins of \$16.0 million, Margins for Interest/Interest (MFI/I) ratio of 1.32, Times Interest Earned Ratio (TIER) of 1.39, and an Equity to Total Capitalization Ratio of 18.8%. These results are based on a Total Cost of Service of \$369.2 million, Total Revenue of \$379.9 million, and Non-Operating Margins of \$5.3 million.

The 2026 Capital Budget totals \$121.7 million, net of funding from surcharges related to the Beluga River Unit (BRU) and undergrounding projects. The budget includes \$20.7 million for Generation, \$20.7 million for Transmission and Sub-Transmission, \$27.4 million for Distribution, \$6.9 million for Distribution Substations, \$2.7 million for Telecommunications/SCADA, \$10.1 million for Decarbonization, and \$33.2 million for General Plant and Other expenditures. Additionally, the 2026 Capital Budget includes \$55.2 million in BRU spending, which is funded through the BRU Capital Reserve Surcharge.

MOTION

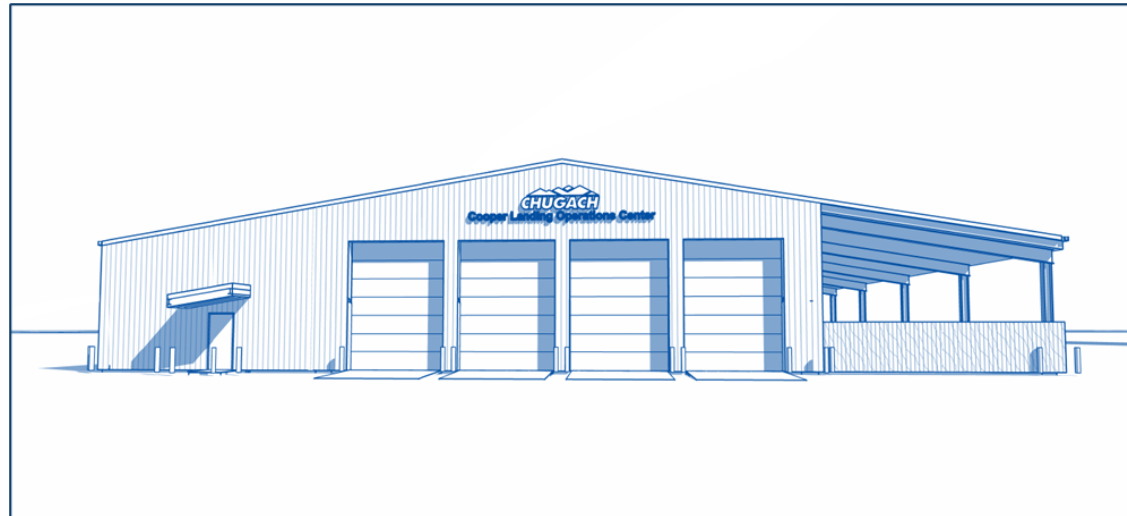
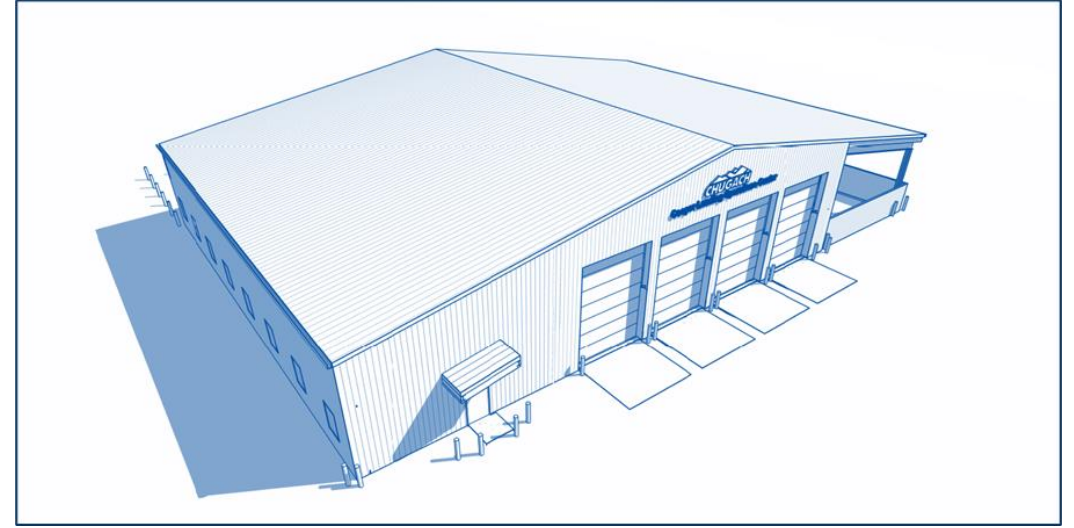
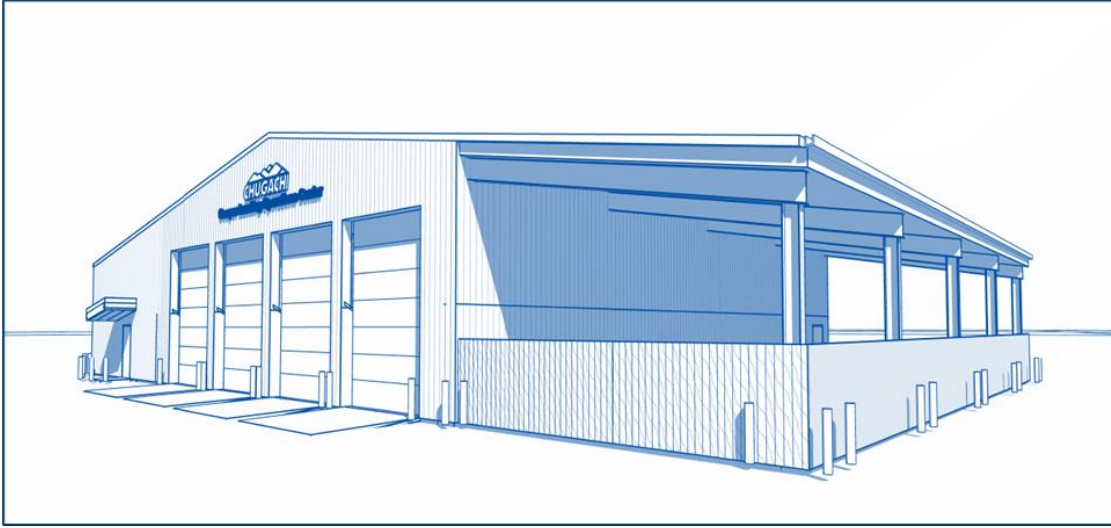
Move that the Chugach Electric Association, Inc. Board of Directors approve the 2026 Operating and Capital Budget, which is expected to produce margins of \$16.0 million, MFI/I ratio of 1.32, a TIER of 1.39, and an Equity to Total Capitalization ratio of 18.8%. These results are based on a Total Cost of Service of \$369.2 million, Total Revenue of \$379.9 million, Non-Operating Margins of \$5.3 million, and a capital expenditure cash requirement of \$121.7 million.

COOPER LANDING OPERATIONS CENTER DEVELOPMENT

Chugach Electric Association, Inc.
Regular Board of Directors' Meeting
November 19, 2025

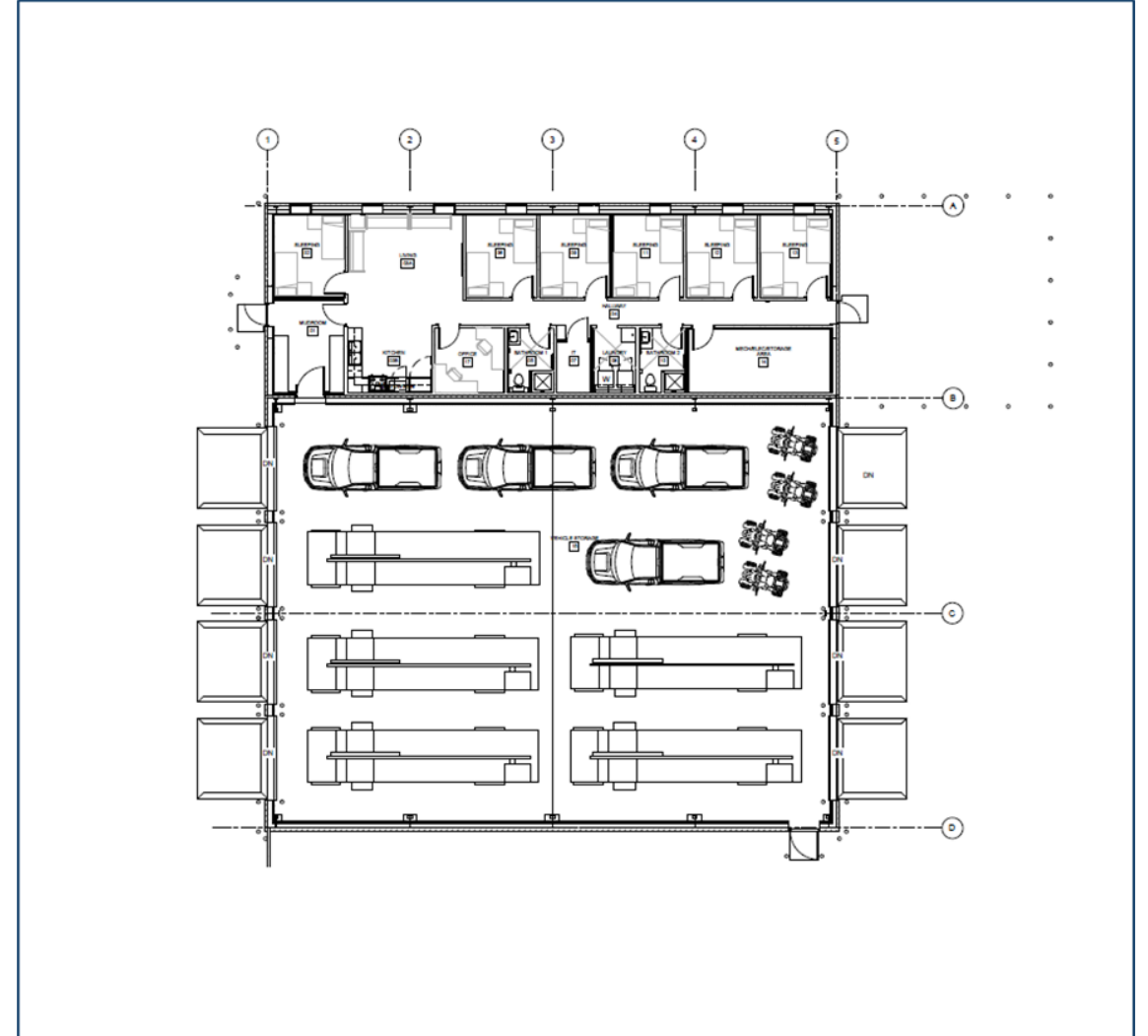


BUNKHOUSE, GARAGE, AND COVERED STORAGE



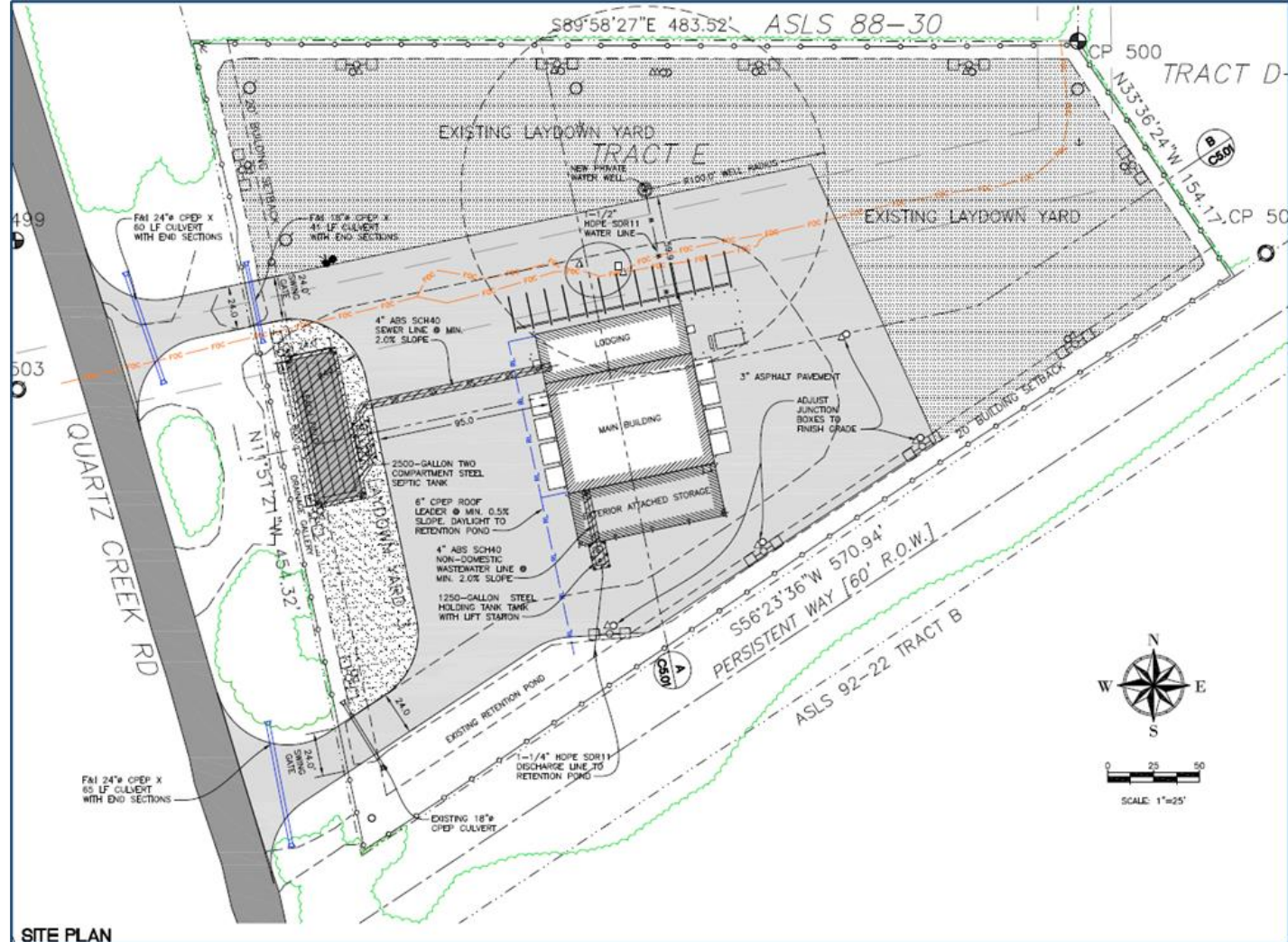
INTERIOR LAYOUT

- Bunkhouse
 - 6 Sleeping Rooms with 12 Beds
 - Mudroom
 - Kitchen
 - Office
 - 2 Bathrooms
 - Laundry
- Garage
 - 4,727 Square Foot Area
 - 4 Drive Bays



SITE LAYOUT

- Site
 - Multiple Laydown Spaces
 - Bunkhouse with Garage
 - Wrapped Ingress and Egress
 - Fencing and Lighting
- Laydown Spaces
 - North and East Laydown Area: 56,888sf
 - West Laydown Area: 9,176sf
 - Covered Storage: 2,307sf
 - Total: 68,371sf
- Bunkhouse and Garage
 - 2,626sf Rest Area
 - 4,727sf Garage Space



Next Steps

- Finalize Bid Packages
- Board of Directors Approval
 - Structure Construction
 - Backhaul Plans/Installation
 - Easement Removal and Fiber Line Rerouting

Questions?

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

November 19, 2025

ACTION REQUIRED

AGENDA ITEM NO. VII. C.

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

TOPIC

Suspension of the *Cents of Community* Program

DISCUSSION

On May 19, 2023, Chugach Electric Association, Inc. (Chugach) membership approved a bylaw amendment authorizing a voluntary utility bill round-up program, known as *Cents of Community*. The program allows members to contribute to local charitable causes by rounding their monthly electric bills to the nearest dollar, with proceeds benefiting 501(c)(3) nonprofit organizations through an independent charitable foundation.

On November 20, 2024, the Chugach Board of Directors approved the Articles of Incorporation and Bylaws for the Chugach Electric Association Charitable Foundation (Foundation) and authorized the Chief Executive Officer to establish the Foundation. The Foundation was intended to administer and distribute funds generated through the *Cents of Community* program.

Recently, the State of Alaska Attorney General's Office raised concerns regarding the constitutional and statutory legality of such programs, reversing its longstanding neutral position. The Attorney General's Office previously took no action against similar programs operated by Matanuska Electric Association, Inc. (MEA) and Golden Valley Electric Association, Inc. (GVEA) for more than 15 years.

Although Chugach believes the legal concerns expressed by the Attorney General are unfounded, the Attorney General's legal positioning has created unacceptable program risk and increased financial exposure to the Association.

Chugach remains committed to the cooperative principle of “Concern for Community” and to pursuing alternative initiatives that support charitable and community efforts within its service territory. The attached resolution authorizes the Chief Executive Officer to suspend the collection of funds for a period of three months, and that the implementation of the Cents of *Community Program* be returned to the Board for approval after all legal considerations have been appropriately addressed and to ensure that any future implementation aligns with applicable laws and Chugach’s cooperative principles.

MOTION

Move that the Chugach Board of Directors approve the attached resolution to suspend the collection of funds from the Cents of Community Program, such decision to be revisited by the Board for reconsideration and potential implementation within three months from the date hereof and allow for legal considerations to be appropriately addressed.



RESOLUTION

Suspension of the Cents of Community Program

WHEREAS, on May 19, 2023, the members of Chugach Electric Association, Inc. (Chugach) approved a bylaw amendment adding Article XII, Miscellaneous, Section 3. Utility Bill Round Up Program to authorize a voluntary bill round-up program;

WHEREAS, *Cents of Community* was formed as a voluntary bill round-up program that allows members to donate funds by rounding their monthly bills to the nearest dollar, resulting in a contribution of between \$0.01 and \$0.99 per month, with an average contribution of approximately \$6.00 annually, and proceeds being used to benefit local 501(c)(3) nonprofit charitable organizations;

WHEREAS, contributions from *Cents of Community* were to be remitted to an independent charitable foundation overseen by a volunteer, seven-member Board of Trustees;

WHEREAS, on November 20, 2024, the Chugach Board of Directors approved the Articles of Incorporation and Bylaws for the Chugach Electric Association Charitable Foundation (Foundation) and authorized the Chief Executive Officer to take the necessary steps to form the Foundation;

WHEREAS, Matanuska Electric Association, Inc. (MEA) and Golden Valley Electric Association, Inc. (GVEA) have operated virtually identical opt-out bill roundup programs for approximately 15 years without legal challenge;

WHEREAS, at the time MEA and GVEA implemented their bill round up programs the State of Alaska's Attorney General's Office issued a letter stating that it did not intend to take any action to interfere with those programs and has in fact taken no such action for 15 years;

WHEREAS, the program is designed to reflect the cooperative principle of "Concern for Community" and Chugach's ongoing commitment to improving the quality of life in the communities it serves;

WHEREAS, despite the voluntary nature of *Cents of Community*, widespread national adoption of similar programs by other cooperative utilities, the Attorney General's longstanding neutral position and lack of interest in MEA's and GVEA's identical programs, as well as the potential community benefit being created, the Attorney General's Office has changed its position and is now challenging the constitutional and statutory legality of such programs; and

WHEREAS, although Chugach believes the legal concerns expressed by the Attorney General are unfounded, the Attorney General's legal positioning has created unacceptable program risk and increased financial exposure to the Association;

NOW, THEREFORE, BE IT RESOLVED, that the Chugach Board of Directors hereby suspend the collection of funds for a period of three months, and that the implementation of the Cents of Community



Program be returned to the Board for approval after all legal considerations have been appropriately addressed;

BE IT FURTHER RESOLVED, that the Chugach Board of Directors acknowledges and appreciates the membership's support for the program and expresses its continued commitment to pursuing opportunities that align with Chugach's mission and cooperative principles; and

BE IT FINALLY RESOLVED, that Chugach Electric Association, Inc. remains committed to exploring and developing alternative initiatives to support charitable and community efforts within its service territory.

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 19th day of November, 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 19th day of November, 2025.

Secretary

Executive Session Motion
(Financial & Legal)
November 19, 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 November 19, 2025
Agenda Item X.

- A. Discussion of confidential and sensitive information concerning the cost estimate of the Cooper Landing Project, public disclosure of which could have an adverse effect on the legal position of the Association. (AS 10.25.175(c)(3))
- B. Discussion of confidential and sensitive information regarding an update of gas 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))
- C. 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))
- D. Discussion of confidential and sensitive information concerning an update of the Eklutna 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))