

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

**April 3, 2024  
Wednesday  
4:00 p.m.**

**AUDIT AND FINANCE COMMITTEE MEETING**

Recording Secretary: Heather Slocum

**I. CALL TO ORDER**

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

*A. Roll Call*

*Committee Members Present:*

Rachel Morse, Chair  
Sisi Cooper, Vice-Chair – *via Teams*  
Susanne Fleek-Green, Director – *via Teams*  
Sam Cason, Director  
Jim Nordlund, Director – *via Teams*

*Board Members Present:*

Mark Wiggin, Director – *via Teams*

*Guests and Staff Attendance*

*Present:*

Sherri Highers	Julie Hasquet	Jessie Anderson
Arthur Miller	Nathan Golab	Dean Ratliff
Karen Griffin	Jean Kornmuller	Josh Travis
Matthew Clarkson	Amanda Mankel	Beth Stewart, KPMG
Allan Rudeck	Blake Phillips, APCM	Melissa Beedle, KPMG
Mike Miller	Brandy Niclai, APCM	Emily Mueller
Curtis Sims		

*Via Teleconference:*

Stephanie Huddell	Dan Walker, KPMG	Jackie Berman
Sandra Cacy	David Caye	Antony Scott, Member
Trish Baker	Mike Weston	

## **II. APPROVAL OF THE AGENDA**

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

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

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

Director Cason moved, and Director Fleek-Green seconded the motion to approve the December 6, 2023, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

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

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

- A. Chugach member Antony Scott gave comments regarding pending legislation.

## **V. NEW BUSINESS**

None.

## **VI. CEO REPORTS AND CORRESPONDENCE**

- A. *4<sup>th</sup> Quarter 2023 Capital Tracking Report (Sims/Griffin)*  
Arthur Miller, Chief Executive Officer, commented on the new format for the report. Karen Griffin, VP, Finance & Accounting, and Curtis Sims, Sr. Manger Budget Finance Reporting, highlighted the details for the 4<sup>th</sup> Quarter 2023 Capital Tracking Report and answered questions from the Committee.
- B. *BRU Quarterly Investment Fund Review (APCM/Highers)*  
Brandy Niclai and Blake Phillips, Alaska Permanent Capital Management, presented the BRU Quarterly Investment Fund Review and answered questions from the Committee.
- C. *2023 Year-End Financial Information & Variance Report (Griffin/Sims)*  
Sherri Highers, Chief Financial Officer, Karen Griffin, VP Finance & Accounting, and Curtis Sims, Sr. Budget Finance Reporting, presented the 2023 Year-End Financial Information and Variance Report and answered questions from the Committee.
- D. *Review the 2023 Independent Financial Audit Results (KPMG)*  
Beth Stuart and Melissa Beedle, KPMG, presented the 2023 Independent Financial Audit Results and answered questions from the Committee.

*Director Cooper arrived at 4:54 p.m.*

## **VII. NEW BUSINESS**

NONE.

## **VIII. EXECUTIVE SESSION**

- A. *Board & Auditor Discussions (KPMG/Board)*
- B. *Financial Matters (Highers)*

At 5:09 p.m., Director Cason moved and Director Fleek-Green seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1), the Board of Directors go into executive session to discuss and receive reports regarding matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The motion passed unanimously.

*The meeting reconvened in open session at 6:34 p.m.*

**IX. NEW BUSINESS**

*A. Conversion of Commercial Paper to Long-Term Debt\**

Director Cason moved, and Director Fleek-Green seconded that the Audit & Finance Committee recommend the Board of Directors approve the attached resolution authorizing the Chief Executive Officer to negotiate pricing and to finalize terms and conditions and enter into an agreement for long-term debt financing associated with the conversion of commercial paper substantially the same as discussed in executive session. The motion passed unanimously.

*B. Discuss Current Legislative position to combine Senate Bill 217 and Senate Bill 257*

Director Nordlund suggested Management send a letter to the Senate from Chugach Electric Association outlining issues with combining Senate Bill 217 and Senate Bill 257.

*Director Cason moved, and Director Cooper seconded to make a friendly agenda amendment to add item B under section IX. New Business to further discuss legislation position in combining Senate Bill 217 and Senate Bill 257. The motion passed unanimously.*

**X. DIRECTOR COMMENTS**

Director comments were made at this time.

**XI. ADJOURNMENT**

At 7:44 p.m., Director Cason moved and Director Cooper seconded the motion to adjourn. The motion passed unanimously.