

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

April 8, 2026
Wednesday
4:00 p.m.

AUDIT AND FINANCE COMMITTEE MEETING

Recording Secretary: Buddi Richey

I. CALL TO ORDER

Chair Morse called the Audit and Finance Committee meeting to order at 4:00 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 teleconference*
Katherine Jernstrom, Director
Dan Rogers, Director – *via teleconference*

Committee Members Absent:

Mark Wiggin, Director

Board Members Present:

Jim Nordlund, Director – *via teleconference*
Susanne Fleek-Green, Director – *via teleconference then arrived at 4:29 p.m.*

Guests and Staff Attendance Present:

Arthur Miller	Julie Hasquet	Ashley Anunciacion
Sherri Highers	Paul Millwood	Melissa Beedle, KPMG
Andrew Laughlin	Eugene Ori	Beth Suart, KPMG
Allan Rudeck	Nathan Golab	Blake Phillips, APCM
Katie Millen	Zin Narathon	Brandy Niclai, APCM
Matthew Clarkson	Trent Parke	Bernie Smith, Member

Via Teleconference:

Stephanie Huddell	Heather Slocum	Penny Gage, Member
Sandra Cacy	Amanda Mankel	

II. APPROVAL OF THE AGENDA

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

III. APPROVAL OF THE MINUTES

Director Jernstrom moved, and Director Morse seconded the motion to approve December 3, 2025, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

IV. PERSONS TO BE HEARD

Bernie Smith, member, commented on update on the Project Summaries, Beluga Transmission Line image, financial statement, 2026 Board Agenda items, hopes in Exec session the audit has good views on 2025, information on FERC open comments on CP26-61-00 re LNG storage shortage problem.

V. NEW BUSSINNESS *(none)*

VI. CEO REPORTS AND CORRESPONDENCE

A. BRU Quarterly Investment Fund Review (APCM/Millwood)

Blake Phillips, APCM, Brandy Niclai, APCM, and Paul Millwood, VP, Finance & Accounting, presented the BRU Quarterly Investment Fund Review and answered questions from the Committee.

B. 4th Quarter 2025 Capital Tracking Report (Laughlin/Millwood)

Andrew Laughlin, Chief Operating Officer, and Paul Millwood, VP, Finance & Accounting, presented the 4th Quarter 2025 Capital Tracking Report and answered questions from the Committee.

C. 2025 Year-End Financial Information & Variance Report (Millwood)

Paul Millwood, VP, Finance & Accounting, presented the 2025 Year-End Financial Information & Variance Report and answered questions from the Committee.

D. Review the 2025 Independent Financial Audit Results (KPMG)

Melissa Beedle, KPMG, and Beth Suart, KPMG, presented the 2025 Independent Financial Audit Results and answered questions from the Committee.

VII. NEW BUSINESS *(none)*

VIII. DIRECTOR COMMENTS

Director Comments were made at this time.

IX. EXECUTIVE SESSION *(scheduled)*

A. Internal Controls Update (Millwood)

B. Board & Auditor Discussions (KPMG/Board)

At 5:35 p.m. Director Jernstrom moved, and Director Morse seconded that pursuant to Alaska Statute 10.25.175(c)(1), 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. The motion passed unanimously.

At 6:40 p.m. the Committee reconvened open session.

X. ADJOURNMENT

At 6:41 p.m., Director Jernstrom moved, and Director Morse seconded the motion to adjourn. The motion passed unanimously.