

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

August 20, 2025
Wednesday
4:00 p.m.

AUDIT AND FINANCE COMMITTEE MEETING

Recording Secretary: Sandra Cacy

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*
Mark Wiggin, Director – *via teleconference*

Board Members Present:

Jim Nordlund, Director – *via teleconference* – arrived at 4:21 p.m.

Board Members Absent:

Susanne Fleek-Green, Director

Guests and Staff Attendance Present:

Arthur Miller	Katie Millen	Trish Baker
Sherri Highers	Paul Millwood	Emily Mueller
Matthew Clarkson	Julie Hasquet	Bernie Smith, Member
Allan Rudeck	Dusty Menefee	
Andrew Laughlin	Taylor Asher	

Via Teleconference:

Stephanie Huddell	Buddi Richey	Heather Slocum
Amanda Mankel	Kurt Strunk, CRA	Whitney Wilkson

II. APPROVAL OF THE AGENDA

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

III. APPROVAL OF THE MINUTES

Director Jernstrom moved, and Director Wiggin seconded the motion to approve May 21, 2025, Audit and Finance Meeting minutes. The motion passed unanimously.

IV. PERSONS TO BE HEARD

Bernie Smith, Member, made comments on Chugach's participation during the Commission testimony and also asked the Committee and staff questions regarding the Cents of Community.

V. NEW BUSINESS* (scheduled)

A. Board Policy 207 - Audit and Finance Committee (Committee)

Chair Morse went over a few highlights of the Board Policy 207 with the Committee and asked that the Committee bring any changes to the next Board Meeting.

*B. Election of Audit and Finance Committee Vice Chair**

Chair Morse opened the floor for nominations for Vice Chair of the Audit and Finance Committee.

Director Jernstrom nominated Director Sisi Cooper for the position of Vice Chair of the Audit & Finance Committee. No other nominations were made.

Chair Morse closed the nominations and called for a vote.

The result of the vote: Director Cooper was elected as Vice Chair of the Audit and Finance Committee.

VI. CEO REPORTS AND CORRESPONDENCE

A. Collective Bargaining Agreements - Update (Millen/Menefee)

Katie Millen, VP Human Resources, and Dusty Menefee, Sr. Manager Labor Relations, briefed the Committee on the recent updates to the Collective Bargaining Agreements and answered questions from the Committee.

B. BRU Quarterly Investment Fund Review (Millwood)

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

C. 2nd Quarter 2025 Capital Tracking Report (Millwood)

Paul Millwood, VP Finance & Accounting, presented the 2nd Quarter 2025 Capital Tracking Report and answered questions from the Committee.

D. 2nd Quarter 2025 Financial Information & Variance Report (Millwood)

Paul Millwood, VP Finance & Accounting, presented the 2nd Quarter 2025 Financial Information & Variance Report 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. Equity Management Plan Goals (Highers/Millwood/Strunk)

At 4:46 p.m. Director Jernstrom moved and Director Cooper seconded 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.

At 5:48 p.m. the Committee reconvened open session.

X. NEW BUSINESS *(none)*

XI. ADJOURNMENT

At 5:49 p.m., Director Jernstrom moved, and Director Cooper seconded the motion to adjourn. The motion passed unanimously.