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	Paul Millwood	Tim Hintberger, Member
Al Rudeck	Peyton Reid	Crystal Enkvist, APA
Matt Clarkson	Katherine Queen	Bernie Smith, Member
Sherri Highers	Dan Herrmann	Alex Petkanas, Member
Andrew Laughlin	David Caye	Mitch Roth, Member
Katie Millen	Grace Johnston	Marilyn Russell, Member
Julie Hasquet	Randal Chicola	George Donart, Member
Dusty Menefee	Mark Henspeter	
Nick Szymoniak	Sean Skaling	

Via Teleconference:

Sandra Cacy	Emily Mueller	Carl Peterson, Concentric Energy Advisors, Inc.
Sephanie Huddell	Whitney Wilkson	
Buddi Richey	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