

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

December 6, 2021
Monday
4:00 p.m.

AUDIT AND FINANCE COMMITTEE MEETING

Recording Secretary: Ashton Doyle

I. CALL TO ORDER

Chair Hollis 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:

Harold Hollis, Chair
Sam Cason, Vice Chair
James Henderson, Director (*via teleconference*)
Rachel Morse, Director
Mark Wiggin, Director

Board Members Present:

Bettina Chastain, Director
Erin Whitney, Director

Guests and Staff Attendance

Present:

Lee Thibert	Mark Fouts	Nick Brodie
Brian Hickey	Arthur Miller	Julie Hasquet
Matthew Clarkson	Sherri Highers	Arden Quezon

Via Teleconference:

Connie Owens	Nathan Golab	Kathy Harris
Karen Griffin	Curtis Sims	Debra Caldwell
Theresa Quigley		

II. APPROVAL OF THE AGENDA

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

Director Henderson was not present at the time of vote.

III. APPROVAL OF THE MINUTES

Director Cason moved and Director Morse seconded the motion to approve the November 16, 2021, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

Director Henderson was not present at the time of vote.

IV. PERSONS TO BE HEARD

- A. *Member Comments*
None.

V. CEO REPORTS AND CORRESPONDENCE

None.

VI. NEW BUSINESS

None.

VII. EXECUTIVE SESSION

- A. *2022 Operating and Capital Budget*
- B. *NRUCFC Line of Credit*

At 4:05 p.m., Director Cason moved and Director Wiggin seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3) the Board of Directors' Audit and Finance Committee go into executive session to: 1) discuss and receive reports regarding financial matters, the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and, 2) to discuss legal matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

Director Henderson joined via teleconference during executive session, time was not noted.

The meeting reconvened in open session at 6:27 p.m.

VIII. NEW BUSINESS

- A. *NRUCFC Line of Credit (Highers)*

Director Morse moved and Director Cason seconded the motion that the Audit and Finance Committee recommend the Board of Directors authorize the Chief Executive Officer to enter into a First Amendment To Revolving Line of Credit Agreement (Agreement) with NRUCFC in an amount not to exceed \$50 million for a term of sixty months, subject to the provisions of the Agreement substantially in the form discussed in executive session. The motion passed unanimously.

IX. DIRECTOR COMMENTS

Director comments were deferred to the Special Board of Directors' meeting.

X. ADJOURNMENT

At 6:29 p.m., Director Wiggin moved and Director Morse seconded the motion to adjourn. The motion passed unanimously.