

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

August 29-30, 2018
Wednesday-Thursday
Immediately Following the Regular Board of Directors' Meeting

SPECIAL BOARD OF DIRECTORS' MEETING

Recording Secretary: Arden Quezon-Vicente

I. CALL TO ORDER

Chair Chastain called the Special Board of Directors Meeting to order at 1:25 p.m. at the Megan Room, Anchorage, Alaska.

A. Roll Call

Board Members Present:

Bettina Chastain, Chair
Susan Reeves, Vice Chair
Rachel Morse, Treasurer
Stuart Parks, Secretary
Jim Henderson, Director
Harry Crawford Jr., Director
Harold Hollis, Director

Guests and Staff in Attendance:

Lee Thibert	Arthur Miller	Brian Hoefler, SLR
Sherri Highers	Mark Fouts	Bret Berglund, SLR
Tyler Andrews	Jim Bertrand, Stinson	Nicole Bhoj, Bank of
Julie Hasquet	Leonard Street, LLP	America Merrill Lynch
Brian Hickey	Kurt Strunk, NERA	Brad Walker, Bank of
Paul Risse	Kelly Haggerty, Pritchett	America Merrill Lynch
Tyler Andrews	Dan Walker, Walker Assoc.	Scott Dolgoff, Bank of
Mike Brodie	(teleconference)	America Merrill Lynch
Connie Owens	Maria Keffer, SLR	(teleconference)

II. SAFETY MINUTE

Tyler Andrews, Vice President, Employee Services and Communication, discussed "Exits".

III. APPROVAL OF THE AGENDA

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

IV. EXECUTIVE SESSION

1. Integration Management Office (IMO) Activities and Plans

2. *ML&P Acquisition – Deal Agreements*
 - a. *Transaction Overview*
 - b. *Economic Analysis*
 - c. *Term Sheet and Asset Purchase Agreement*
 - d. *Reference Documents - ML&P Acquisition – Deal Agreements*
3. *Labor Transition Agreements*

At 1:27 p.m., Director Morse moved and Director Reeves 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 financial matters, the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and, 2) discuss with its attorneys legal matters, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

V. RECESS

At 4:33 p.m., Director Morse moved and Director Reeves seconded the motion to recess. The motion passed unanimously.

VI. RECONVENE WORKSHOP

The meeting reconvened on September 30, 2018 at 10:05 a.m., the Megan Room, Anchorage, Alaska.

X. EXECUTIVE SESSION *(continued)*

- A. *Strategic Planning*
 1. *Due Diligence*
 - a. *Environmental*
 - b. *Physical Assets*
 2. *Financing*
 3. *Wrap-Up Discussion*

The meeting reconvened in open session at 2:15 p.m.

XI. DIRECTOR COMMENTS

No Director Comments.

XII. ADJOURNMENT

At 2:16 p.m., Director Morse moved and Director Parks seconded the motion to adjourn. The motion passed unanimously.

/ss/
Stuart Parks, Secretary
Date Approved: September 27, 2018