

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**March 31, 2021**  
**Wednesday**  
**4:00 p.m.**

**AUDIT AND FINANCE COMMITTEE MEETING**

Recording Secretary: Danielle Bigelow

**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 (*via teleconference*)  
Jim Henderson, Director (*via teleconference*)  
Mark Wiggin, Director (*via teleconference*)  
Bettina Chastain, Director (*via teleconference*)

*Board Members Present:*

Rachel Morse, Director (*via teleconference*)  
Stuart Parks, Director (*via teleconference*)

*Guests and Staff Attendance*

*Present:*

Sherri Highers	Arthur Miller	Sean Skaling
Renee Curran	Kathy Harris	Nick Brodie

*Via Teleconference:*

Lee Thibert	Connie Owens	Blake Phillips, APCM
Brian Hickey	Julie Hasquet	Brandy Niclai, APCM
Arden Quezon	Karen Griffin	Allison Caps, APCM
Matthew Clarkson	Theresa Quigley	Bill Lierman, APCM
Tyler Andrews	Mike Hayhurst, KPMG	
Mark Fouts	Melissa Beedle, KPMG	

**II. APPROVAL OF THE AGENDA**

Director Henderson moved and Director Chastain seconded the motion to approve the agenda. Chair Hollis requested to discuss item VII.B. BRU ARO Investment Fund Review first in Executive session, then proceed with item VII.A. 2020 Year-End Financial Report.

Director Henderson and Director Chastain accepted the amendment to the agenda. The motion passed unanimously, as amended.

*Directors Wiggin and Cason were not present at the time of vote.*

### **III. APPROVAL OF THE MINUTES**

Director Chastain moved and Director Henderson seconded the motion to approve the January 20, 2021, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

*Directors Wiggin and Cason were not present at the time of vote.*

### **IV. PERSONS TO BE HEARD**

- A. *Member Comments*  
None.

### **V. CEO REPORTS AND CORRESPONDENCE**

- A. *4<sup>th</sup> Quarter 2020 Contract Status Report*  
The 4<sup>th</sup> Quarter 2020 Contract Status Report was provided in the meeting packet.
- B. *4<sup>th</sup> Quarter 2020 Capital Tracking Report*  
The 4<sup>th</sup> Quarter 2020 Capital Tracking Report was provided in the meeting packet.
- C. *4<sup>th</sup> Quarter 2020 Operating Budget Status Report*  
The 4<sup>th</sup> Quarter 2020 Operating Budget Status Report was provided in the meeting packet.
- D. *2020 Year-End Financial Statements and Variance Report*  
Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, and Lee Thibert, Chief Executive Officer (CEO) discussed and responded to questions from the Committee.

*Director Wiggin joined via teleconference at 4:09 p.m.*

### **VI. NEW BUSINESS**

- A. *2020 Year-End Financial Information*  
Kathy Harris, Controller discussed the 2020 Year-End Financial Information.

### **VII. EXECUTIVE SESSION**

- A. *BRU ARO Investment Fund Review*
- B. *2020 Year-End Financial Report*
- C. *Review of the 2020 Independent Audited Financial Statements*
- D. *Board and Auditor Discussion*
- E. *2021 Budget Analysis and Forecast Discussion*

At 4:24 p.m., Director Wiggin moved and Director Henderson 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 Cason was not present at the time of vote.*

*Director Cason joined via teleconference during Executive Session; time was not noted.*

*The meeting reconvened in open session at 7:53 p.m.*

**VIII. NEW BUSINESS**

None.

**IX. DIRECTOR COMMENTS**

Director comments were made at this time.

**X. ADJOURNMENT**

At 8:03 p.m., Director Wiggin moved and Director Chastain seconded the motion to adjourn. The motion passed unanimously.