

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

**May 19, 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  
James Henderson, Director  
Mark Wiggin, Director (*via teleconference*)  
Bettina Chastain, Director

*Board Members Present:*

Rachel Morse, Director  
Erin Whitney, Director

*Guests and Staff Attendance*

*Present:*

Lee Thibert	Sherri Highers	Brian Hickey
Mark Fouts	Matthew Clarkson	Tyler Andrews
Arthur Miller	Kathy Harris	Renee Curran

*Via Teleconference:*

Connie Owens	Nathan Golab	Blake Phillips, APCM
Julie Hasquet	Karen Griffin	Brandy Niclai, APCM
Arden Quezon	Theresa Quigley	

**II. APPROVAL OF THE AGENDA**

Director Cason moved and Director Chastain 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 Chastain seconded the motion to approve the March 31, 2021, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

*Director Henderson was not present at the time of the vote.*

*Director Henderson arrived at 4:04 p.m.*

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

- A. *Member Comments*  
None.

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

- A. *1<sup>st</sup> Quarter 2021 Contract Status Report*  
The 1<sup>st</sup> Quarter 2021 Contract Status Report was provided in the meeting packet.
- B. *1<sup>st</sup> Quarter 2021 Capital Tracking Report*  
The 1<sup>st</sup> Quarter 2021 Capital Tracking Report was provided in the meeting packet. Brian Hickey, Chief Operating Officer, responded to questions from the Committee.
- C. *1<sup>st</sup> Quarter 2021 Operating Budget Status Report*  
The 1<sup>st</sup> Quarter 2021 Operating Budget Status Report was provided in the meeting packet. Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, discussed and responded to questions from the Committee.

### **VI. NEW BUSINESS**

- A. *1<sup>st</sup> Quarter 2021 Financial Information and Variance Report*  
Kathy Harris, Controller, discussed the 1<sup>st</sup> Quarter 2021 Financial Information. Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, Lee Thibert, Chief Executive Officer (CEO), Arthur Miller, Executive VP, Regulatory and External Affairs, and Kathy Harris, Controller, responded to questions from the Committee.

### **VII. EXECUTIVE SESSION**

- A. *BRU ARO Investment Fund Review*
- B. *1<sup>st</sup> Quarter 2021 Financial Report*
- C. *Pandemic Recovery Plan and Revised Forecast*

At 4:37 p.m., Director Chastain moved and Director Cason seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3) the 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.

*The meeting reconvened in open session at 6:50 p.m.*

**VIII. NEW BUSINESS**

*A. Annual Review of Board Policy 207 – Audit and Finance Committee Discussion*  
Sherri Highers, Chief Financial Officer (CFO) and Executive VP, Finance and Administration, discussed revision to Board Policy 207.

**IX. DIRECTOR COMMENTS**

Director comments were made at this time.

**X. ADJOURNMENT**

At 6:58 p.m., Director Cason moved and Director Henderson seconded the motion to adjourn. The motion passed unanimously.