

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

August 30, 2023
Wednesday
4:00 p.m.

AUDIT AND FINANCE COMMITTEE MEETING

Recording Secretary: Heather Slocum

I. CALL TO ORDER

Chair Morse called the Audit and Finance Committee meeting to order at 4:03 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. Roll Call

Committee Members Present:

Rachel Morse, Chair
Sisi Cooper, Vice Chair
Sam Cason, Director
Jim Nordlund, Director
Susanne Fleek-Green, Director

Board Members Present:

Bettina Chastain, Director (*via teleconference*)

Guests and Staff Attendance

Present:

Arthur Miller	Josh Travis	Curtis Sims
Sherri Highers	Beth Stuart, KPMG	Karen Griffin
Matthew Clarkson	David Caye	Jessie Anderson
Allan Rudeck	Jean Kornmuller	Julie Hasquet
Andrew Laughlin	Emily Mueller	Sandra Cacy

Via Teleconference:

Ashton Doyle Deborah Gardino

II. APPROVAL OF THE AGENDA

Director Cason moved and Director Fleek-Green seconded the motion to approve the agenda. The motion passed unanimously.

III. APPROVAL OF THE MINUTES

Director Cason moved and Director Fleek-Green seconded the motion to approve the May 31, 2023, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

IV. PERSONS TO BE HEARD

None.

V. NEW BUSINESS

None.

VI. CEO REPORTS AND CORRESPONDENCE

A. 2nd Quarter 2023 Financial Information and Variance Report (Griffin/Sims)

Arthur Miller, Chief Executive Officer, made introductory comments, and Karen Griffin, VP of Finance and Accounting, presented the 2nd Quarter 2023 Financial Information and answered questions from the committee.

B. BRU Quarterly Investment Review (Miller)

Arthur Miller, CEO, gave a brief update on the BRU Quarterly Investment Review.

C. 2nd Quarter 2023 Capital Tracking Report (Miller)

The 2nd Quarter 2023 Capital Tracking Report was provided in the meeting packet.

Arthur Miller, CEO, gave a summary of the CEO Reports and Correspondence items and responded to questions from the Committee.

Director Nordlund arrived at 4:06 p.m.

VII. NEW BUSINESS

None.

VIII. EXECUTIVE SESSION

A. BRU Asset Retirement Obligation (ARO) Investment Account (Highers)

B. KPMG Contract Extension (Stuart/Highers)

At 4:31 p.m., Director Fleek-Green moved and Director Cooper seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1), the Board of Directors Audit and Finance Committee go into executive session to discuss and receive reports regarding financial matters, the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The motion passed unanimously.

The meeting reconvened in open session at 5:07 p.m.

IX. NEW BUSINESS

A. BRU ARO Investment Account (Griffin)

Director Nordlund moved and Director Cason seconded that the Audit and Finance Committee recommend the Board of Directors approve the attached resolution establishing an asset management account with KeyBank for the BRU ARO investment fund. The motion passed unanimously.

B. KPMG Contract Extension (Stuart/Highers)

Director Cason moved and Director Fleek-Green seconded that the Audit and Finance Committee recommend the Board of Directors approve moving forward with financial audit services as discussed in executive session using option B. The motion passed unanimously.

X. DIRECTOR COMMENTS

Director comments were made at this time.

XI. ADJOURNMENT

At 5:19 p.m., Director Nordlund moved and Director Cason seconded the motion to adjourn. The motion passed unanimously.