

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

August 24, 2022
Wednesday
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, Director (*arrived at 4:09 p.m.*)
Sisi Cooper, Director
Rachel Morse, Director
Bettina Chastain, Director

Board Members Present:

Mark Wiggin, Director (*via teleconference*)
Erin Whitney, Director (*joined via teleconference at 4:03 p.m.*)

Guests and Staff Attendance

Present:

Sherrri Highers	Julie Hasquet	Curtis Sims
Arthur Miller	Matthew Clarkson	Jessie Anderson
Karen Griffin	Nathan Golab	Jean Kornmuller

Via Teleconference:

Arden Quezon	Andrew Laughlin	Blake Phillips, APCM
Sandra Cacy		

II. APPROVAL OF THE AGENDA

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

Director Whitney joined via teleconference at 4:03 p.m.

Director Cason was not present at the time of the vote.

III. APPROVAL OF THE MINUTES

Director Chastain moved and Director Morse seconded the motion to approve the May 18, 2022, Audit and Finance Committee Meeting minutes. The motion passed unanimously.

Director Cason was not present at the time of the vote.

IV. PERSONS TO BE HEARD

- A. *Member Comments*
None.

V. NEW BUSINESS

- A. *Election of Audit and Finance Committee Vice Chair*
Director Morse moved and Director Chastain seconded the motion that the Audit and Finance Committee appoint Director Cooper as Vice Chair of the Audit and Finance Committee. The motion passed unanimously.

Director Cason was not present at the time of the vote.

VI. CEO REPORTS AND CORRESPONDENCE

- A. *BRU Quarterly Investment Reviews (APCM/Highers)*
Blake Phillips, APCM CFA, Vice President, Director of Institutional Solutions, gave a Quarterly Investment Review presentation and responded to questions from the Committee.
 - B. *2nd Quarter 2022 Capital Tracking Report (Sims/Griffin)*
The 2nd Quarter 2022 Capital Tracking Report was provided in the meeting packet.
 - C. *2nd Quarter 2022 Operating Budget Status Report (Sims/Griffin)*
The 2nd Quarter 2022 Operating Budget Status Report was provided in the meeting packet.
- Director Cason arrived at 4:09 p.m.*
- D. *2nd Quarter 2022 Contract Status Report (Vecera)*
The 2nd Quarter 2022 Contract Status Report was provided in the meeting packet.
 - E. *2nd Quarter 2022 Financial Information and Variance Report (Griffin)*
Karin Griffin, Vice President of Finance and Accounting, presented the 2nd Quarter 2022 Financial Information and Variance Report and responded to questions from the Committee.

Arthur Miller, Chief Executive Officer, gave a summary of the CEO Reports and Correspondence items and responded to questions from the Board.

VII. EXECUTIVE SESSION

- A. *IRS Form 990 (Sims/Griffin)*
- B. *2nd Quarter 2022 Financial Report (Sims/Griffin)*
- C. *Internal Controls Update (Griffin)*

At 4:30 p.m., Director Morse 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 5:50 p.m.

VIII. NEW BUSINESS

None.

IX. DIRECTOR COMMENTS

Director comments were made at this time.

X. ADJOURNMENT

At 5:59 p.m., Director Chastain moved and Director Morse seconded the motion to adjourn. The motion passed unanimously.