



CONFIDENTIAL
RESOLUTION

**Wholesale Power Agreement Between Chugach Electric Association, Inc.
and Golden Valley Electric Association, Inc.**

WHEREAS, Chugach Electric Association, Inc. (Chugach) and Golden Valley Electric Association, Inc. (GVEA) have negotiated a non-binding term sheet, dated January 17, 2024 (Term Sheet), reflecting the basic terms and conditions upon which Chugach would be willing to sell and GVEA would be willing to purchase wholesale electric energy and capacity during the term;

WHEREAS, the Term Sheet provides for an initial 12-month term, with a subsequent 12-month extension unless terminated by Chugach or GVEA on 60 days advance notice;

WHEREAS, the Term Sheet provides that Chugach shall sell and deliver to GVEA, and GVEA shall take and pay for, at least 75,000 MWh but not more than 125,000 MWh of energy, and up to 80 MW of capacity in any 12-month period;

WHEREAS, the Term Sheet provides that the required capacity and energy (Electric Power) shall be provided without generation reserves and may be interrupted under certain permitted circumstances, which include the need by Chugach to protect continuity of service to Chugach's retail customers and/or other firm loads;

WHEREAS, based on the rates proposed for the sale of Electric Power, the Term Sheet would provide between \$5 million and \$10 million in base rate fixed-cost contribution to the Chugach system depending on how much Electric Power is purchased by GVEA; and

NOW, THEREFORE, BE IT RESOLVED, the Chugach Board of Directors authorizes the Chief Executive Officer to negotiate and execute a wholesale power purchase agreement consistent with the terms and conditions contained in the Term Sheet; and

BE IT FINALLY RESOLVED, following execution and delivery of the wholesale power purchase agreement, the Chief Executive Officer be, and hereby is, authorized and empowered to take such further action and to execute and deliver (or delegate the execution and delivery of) all such further agreements, certificates, instruments and documents, in the name and on behalf of Chugach; to pay or cause to be paid all expenses; to take all such other actions as the Chief Executive Officer shall deem necessary, desirable, advisable, or appropriate to consummate, effectuate, carry out or further the wholesale power purchase agreement; and that any and all such actions heretofore or hereafter taken by the Chief Executive Officer hereby are adopted, affirmed, approved, and ratified in all respects as the act and deed of Chugach.

CERTIFICATION

I, Susanne Fleek-Green, do hereby certify that I am the Secretary of Chugach Electric Association, Inc., an electric non-profit cooperative membership corporation organized and existing under the laws of the State of Alaska: that the foregoing is a complete and correct copy of a resolution adopted at a meeting of the Board of Directors of this corporation, duly and properly called and held on the 24th day of January 2024; that a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this corporation on the 24th day of January 2024.


 Secretary