

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15 (d) of the Securities Act of 1934**

**Date of Report (Date of earliest event reported)** December 27, 2017 (December 21, 2017)

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**CHUGACH ELECTRIC ASSOCIATION, INC.**

(Exact name of registrant as specified in its charter)

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**Alaska**

(State or other jurisdiction of incorporation)

**33-42125**

(Commission File Number)

**92-0014224**

(IRS Employer Identification No.)

**5601 Electron Drive, Anchorage, AK**

(Address of Principal's Executive Offices)

**99518**

(Zip Code)

Registrant's telephone number, including area code: **(907) 563-7494**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in [sic] Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(d) On December 26, 2017, the Chugach Electric Association, Inc. (Chugach) Board of Directors (Board) appointed Rachel Morse to the Board filling the vacancy left by Janet Reiser and disclosed in the previously filed Current Report on Form 8-K dated December 21, 2017.

It has not yet been determined on which committee(s) Ms. Morse will serve.

Ms. Morse has no family relationships with any current director, director nominee, or executive officer of Chugach, and there are no transactions or proposed transactions, to which Chugach is a party, or intended to be a party, in which Ms. Morse has, or will have, a material interest subject to disclosure under Item 404(a) of Regulation S-K.

Ms. Morse was not appointed to the Board of Chugach pursuant to any arrangement or understanding with any other parties.

**Item 8.01 – Other Events**

On December 21, 2017, the Mayor of Anchorage, Alaska, announced plans to place a proposition on the April 2018 municipal ballot allowing the voters to authorize the sale of Municipal Light & Power (ML&P) to Chugach. The acquisition would also be subject to approval from the Regulatory Commission of Alaska.

**Item 9.01 – Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99	Press release announcing plans for the Registrant to acquire Anchorage Municipal Light & Power dated December 21, 2017

## SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 27, 2017

**CHUGACH ELECTRIC ASSOCIATION, INC.**

By:



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Lee D. Thibert  
Chief Executive Officer



**FOR IMMEDIATE RELEASE: December 21, 2017**

## **Mayor asks voters to authorize sale of Municipal Light & Power on April 2018 Ballot**

*\$1 billion sale seizes opportunity to increase efficiencies, stabilize rates for Anchorage residents*

**Anchorage, AK**—Today Mayor Ethan Berkowitz announced that he will ask the Anchorage Assembly to place a proposition on the April 2018 municipal ballot allowing voters to authorize the sale of Municipal Light & Power (ML&P) to Chugach Electric Association, Inc. (Chugach). The announcement comes after urging from both the local business community and Anchorage Assembly to explore unification opportunities between the two utilities.

“This proposal represents a great opportunity—it protects taxpayers and ratepayers. It helps secure Anchorage’s fiscal and energy future,” said Mayor Ethan Berkowitz.

The final determination to recommend a sale to Chugach comes after a long and diligent process led by Mayor Berkowitz to ensure that any decision is in the best interest of all Anchorage residents. At the end of this process, the recommendation for a sale to Chugach was decided based on the following principles:

- Chugach proposed a competitive price for the purchase price of ML&P
- Chugach agreed that rates would not be raised as a result of this sale
- Chugach agreed there would be no layoffs as a result of this sale

“We believe this is good news for all of Anchorage. Rates will not go up, jobs are secure, and hundreds of millions of dollars will be saved in the coming years,” said Chugach CEO Lee Thibert. “With one Anchorage electric utility, it strengthens our position to address the underlying structural changes in our industry brought on by new technologies and distributed generation. Additionally, we reduce duplication on many fronts, take advantage of efficiencies, and all ratepayers become part of the Chugach member-owned cooperative.”

The sale of ML&P would allow the Municipality of Anchorage to pay off approximately \$525 million in debt, invest additional money into the MOA trust fund, and preserve existing utility contributions under the tax cap.

Chugach will present details of their offer to members of the Anchorage Assembly at a work session today at 11a.m. Additional work sessions and public hearings will

be held prior to the Assembly's vote at the end of January.

In April, the Anchorage Economic Development Corporation (AEDC) convened a working group of local business leaders who sent a letter urging exploration of further consolidation of services between Chugach and ML&P due to both successful joint operations and duplicative efforts. Following the AEDC report, the Anchorage Assembly passed a resolution that directed the Berkowitz Administration to take the next steps in exploring potential opportunities.

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**MEDIA CONTACTS:**

Kristin DeSmith, Communications Director, Office of the Mayor, (907) 231-2226

Julie Harris, Public Relations Manager, Municipal Light & Power, (907) 717-8681

Julie Hasquet, Manager, Corporate Communications, Chugach Electric, (907)-762-4489