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RESOLUTION**Conversion of Commercial Paper to Long-Term Debt**

WHEREAS, Chugach Electric Association, Inc., an Alaska electric cooperative (the "Company"), has determined that it is in the best interests of the Company to convert commercial paper to long-term debt;

WHEREAS, the Company issued commercial paper to fund its capital improvement program;

WHEREAS, the Company intends that proceeds from new long-term debt will repay commercial paper funds drawn not to exceed \$40,000,000;

WHEREAS, the Company intends to issue the new long-term debt, pursuant to a supplemental indenture (the "Supplemental Indenture") to its Second Amended and Restated Indenture of Trust dated January 20, 2011 (the "Indenture") to be entered into by the Company and U.S. Bank Trust National Association, a national banking association, as trustee under the Indenture, by the creation of a new series of obligations thereunder (the "Bonds") in an aggregate principal amount of up to \$40,000,000, with a maturity date of no more than 20 years from the date of issuance thereof and on such other terms and conditions as may be agreed upon by the Chief Executive Officer of the Company, and to issue the Bonds pursuant to an agreement (the "Purchase Agreement") with one or more lenders and/or institutional investors;

WHEREAS, the Company has the power and authority to enter into, deliver and perform its obligations under the Supplemental Indenture, the Purchase Agreement, the Bonds, and any and all other documents, instruments and agreements necessary or desirable to be entered into in connection therewith; and

WHEREAS, it is in the best interests of the Company to enter into, deliver and perform its obligations under the Supplement, the Purchase Agreement and the Bonds and any and all other documents, instruments and agreements necessary or desirable to be entered into in connection therewith;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Chief Executive Officer to finalize the terms and conditions and enter into an agreement for long-term debt financing associated with the conversion of commercial paper substantially the same as discussed in executive session on January 26, 2017, Board of Directors meeting;

The Chief Executive Officer, Chief Financial Officer and Controller of the Company (each a "Particular Officer") be, and each of them acting alone is, hereby authorized on behalf of the Company to execute and deliver the Supplemental Indenture, the Purchase Agreement, the Bonds, and any and all other documents, instruments and agreements necessary or desirable in connection therewith on the terms negotiated by the Chief Executive Officer, and each Particular Officer and each other officer of the Company (collectively, the "Authorized Officers") be and each of them acting alone is hereby authorized on behalf of the Company to execute and deliver such other documents, including but not limited to, in the case of the Particular Officers, those specifically described above, in each case in the name and on behalf of the Company, on such terms and conditions and in such form deemed necessary or desirable and approved by such Authorized Officer, and with such changes and modifications thereto as such Authorized Officer may in its discretion approve, which approval shall be conclusively evidenced by the execution of such documents, instruments and agreement;

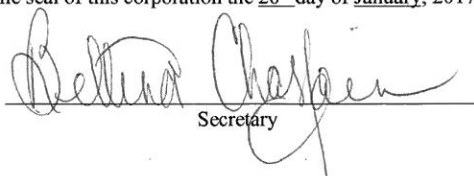
Each Authorized Officer be, and each of them acting alone is, hereby authorized on behalf of the Company to execute and deliver such forms of certificates and other documents as may be necessary or desirable in connection with the transactions contemplated by the Supplemental Indenture, the Purchase Agreement, the Bonds, and any and all other documents, instruments and agreements necessary or desirable in connection therewith, or any opinion of counsel to be provided in connection therewith.

Each Authorized Officer be, and each of them acting alone is, hereby authorized and directed to take all such further action, to execute and deliver such further agreements, instruments and documents in writing and to do all such other acts and things as in the Authorized Officer's opinion may be necessary or desirable in the name and on behalf of the Company to give effect to the foregoing resolutions, which opinion shall be conclusively evidenced by the taking of such further actions, the execution and delivery of such further documents, instruments and agreements and the doing of such other acts and things.

CERTIFICATION

I, Bettina Chastain, 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 26th day of January, 2017; 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 the 26th day of January, 2017.


Secretary