

RESOLUTION

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2017 Wholesale Capital Credit Retirement

WHEREAS, the Board of Directors desires to proceed with a wholesale capital credit retirement;
and

WHEREAS, the Board of Directors has determined that this retirement will not impair the financial condition of the Association;

NOW THEREFORE BE IT RESOLVED, Chugach establishes the amount of the wholesale retirement at \$858,226, which will retire the balance of MEA and SES's capital credits for 1995 and approximately 61% of 1996, which is \$789,578 and \$68,648, respectively.

BE IT FURTHER RESOLVED, Chugach shall make a total capital credits retirement of \$2,906,928, less \$275,000 paid early to estates and inactive members who closed their memberships and received discounted capital credit payments.

BE IT FURTHER RESOLVED, that the retirement to SES will be distributed no later than December 31, 2017.

BE IT FURTHER RESOLVED, that MEA's capital credit retirement is expected to be distributed no later than December 31, 2019.

CERTIFICATION

I, James Henderson, 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 27th day of September, 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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 27th day of September, 2017.


Secretary