

RESOLUTION**Expressing Official Intent and Authorizing Borrowing Regarding
Certain Capital Expenditures to be Reimbursed with
Proceeds of New Clean Renewable Energy Bonds
(Community Solar Project Financing)**

WHEREAS, Chugach Electric Association, Inc. (“Chugach” or “Association”), a cooperative electric company described in Section 501(c)(12) desires to construct a solar project (the “Project”) as described in Section 1, and the expenditures relating to the Project (the “Expenditures”) will not be paid prior to the approval of the allocation of the New Clean Renewable Energy Bonds (“NCREBs”) volume cap for the Project by the Internal Revenue Service (“IRS”);

WHEREAS, Chugach is applying for an allocation of NCREBs volume cap for the Project under IRS Notice 2015-12;

WHEREAS, Chugach reasonably expects to reimburse all or a portion of the Expenditures with proceeds from NCREBs issued pursuant to Section 54C of the Code to the fullest extent permitted by law;

WHEREAS, Chugach shall keep and retain sufficient records evidencing the Expenditures and use of property financed with the proceeds from NCREBs.

NOW THEREFORE BE IT RESOLVED, by the Board of Directors that:

Section 1. Chugach reasonably expects to reimburse a majority of the Expenditures for the Project with proceeds from NCREBs to the fullest extent permitted by law. The Project, located in the Municipality of Anchorage, Alaska, consists of equipment and facilities to be constructed by Chugach for a solar photovoltaic energy project.

Section 2. The maximum principal amount of funds from the proceeds of NCREBs to be used for the Project is \$2,000,000.

Section 3. Chugach is authorized (i) to issue its NCREBs to National Rural Utilities Cooperative Finance Corporation (“CFC”) or CoBANK, ACB (“CoBank”) in a principal amount up to the maximum principal amount set forth in Section 2 herein, (ii) to pay interest thereon, (iii) to secure the such issuance with the Association’s assets, and (iv) to pay all other fees and expenses as may be set forth in the terms, conditions and provisions of the documentation to be executed as authorized herein.

Section 4. Each of the individuals listed below (each, an “Authorized Person”) is authorized, in the name and on behalf of the Borrower, to negotiate, to execute and to deliver to CFC or CoBank one or more credit agreements, promissory notes and security instruments (including any future amendments thereto) in such form and containing such terms, conditions

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and provisions as the Authorized Person or Authorized Persons so acting may determine, including but not limited to interest rate provisions and maturity dates, *provided, however*, that such documents and any amendments shall not increase the maximum principal amount set forth in Section 2 herein.

Section 5. Each Authorized Person is further authorized in the name and on behalf of Chugach to negotiate, to execute and to deliver all such other documents and instruments relating to Chugach's application for or issuance of NCREBs as may be necessary or appropriate, to make all payments, and to do all such other acts as the Authorized Person or Authorized Persons so acting may deem necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

Officer or Title	Printed Name
Board Chair	Janet Reiser
Board Treasurer	Sisi Cooper
Chief Executive Officer	Lee D. Thibert
Chief Financial Officer	Sherri L. Highers

Section 6. All actions of the officers, agents and employees of the Association that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

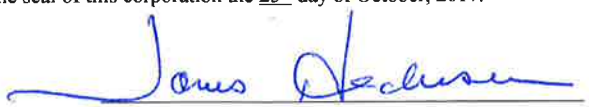
Section 7. CFC or CoBank shall be entitled to rely upon the authority granted herein without further action of this Board.

Section 8. This Resolution shall be in full force and effective immediately upon its adoption.

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 25th day of October, 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 25th day of October, 2017.



 Secretary