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**RESOLUTION****HEA Capital Credit Retirement Payment**

WHEREAS, an Amendment to Memorandum of Agreement dated July 27, 2007, between Homer Electric Association, Inc. (HEA) and Chugach was executed; and

WHEREAS, the Board of Directors desires to proceed with a capital credit retirement payment to HEA in accordance with that Amendment to Memorandum of Agreement; and

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

NOW THEREFORE BE IT RESOLVED, Chugach establishes the amount of the HEA retirement payment at \$2,000,000.

BE IT FURTHER RESOLVED, that the retirement to HEA will be distributed no later than December 31, 2018.

**CERTIFICATION**

I, Stuart Parks, 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 28<sup>th</sup> day of November, 2018; 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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 28<sup>th</sup> day of November, 2018.



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Secretary