

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

The information in Item 2.03 below with respect to the entry into the First Amendment to the Credit Agreement, dated as of July 30, 2019, with the lenders thereto, and National Rural Utilities Cooperative Finance Corporation (“NRUCFC”), as Lead Arranger, Issuing Lender, Swingline Lender and Administrative Agent, is incorporated by reference.

Section 2 – Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

(a) On July 30, 2019, Chugach Electric Association, Inc. (“Chugach”) entered into the First Amendment to the Credit Agreement (“Amendment”) with NRUCFC, Bank of America, N.A. KeyBank National Association, Wells Fargo Bank N.A., and CoBank, ACB. The Amendment increases the lenders’ aggregate commitments under the senior unsecured credit facility from \$150 million to \$300 million and extends the maturity date of the facility from June 13, 2021, to July 30, 2024. The Amendment also includes provisions for calculating interest on loans in ways other than the London Interbank Offered Rate (“LIBOR”). In addition, the Amendment permits Chugach to enter into a bridge financing to fund its potential acquisition of Anchorage Municipal Light & Power, not in excess of \$800 million for a term of up to eighteen (18) months. This indebtedness is in addition to other indebtedness permitted to be incurred under the existing credit facility. Other terms of the credit agreement remain materially the same.

The Amendment, in its entirety, will be filed as an exhibit to Chugach’s next quarterly filing on Form 10-Q.


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: August 1, 2019

CHUGACH ELECTRIC ASSOCIATION, INC.

By: _____


Lee D. Thibert
Chief Executive Officer