



10.02.23

RESOLUTION

Retail Capital Credit Retirement

WHEREAS, the Chugach Electric Association, Inc. (Chugach) Board of Directors desires to proceed with a retail capital credit retirement;

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

WHEREAS, in accordance with Chugach's Second Amended and Restated Indenture of Trust, capital credit retirements are currently restricted to the lesser of 5% of Chugach's patronage capital or 50% of assignable margins for the prior fiscal year, which cannot exceed \$4,061,868.

NOW THEREFORE BE IT RESOLVED, Chugach shall make a retail capital credit retirement of the remaining balance of 1991, which is \$3,689,092 less \$325,000 paid early to estates and inactive members who closed their memberships and received discounted capital credit payments, or a total amount not to exceed \$3,364,092. This amount will have a 0.21% impact on Chugach's equity to total capitalization ratio.


BE IT FURTHER RESOLVED, that the retail retirement is expected to be distributed in the form of a check or as a credit on a member's bill no later than December 31, 2023.

BE IT FURTHER RESOLVED, that the capital credits of any member with an outstanding debt will be used to offset that debt until it is paid in full or all available capital credits have been credited to that debt.

CERTIFICATION

I, Susanne Fleek-Green, 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, 2023; 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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, 2023.


Secretary
