

Director Hill moved and Director Lipscomb seconded the motion that the Board of Directors adopt the attached resolution authorizing the Chief Executive Officer, Chief Financial Officer, and Controller to execute the Credit Agreement and thereafter to take actions on behalf of Chugach thereunder. The motion passed unanimously.

Chair Logan disconnected telephonically at 9:36 p.m.

VII. EXECUTIVE SESSION

None.

VIII. DIRECTOR COMMENTS

Director Hill: None.

Director Lipscomb: None.

Director Reiser: None.

Director Vazquez: None.

Director Gimarc: None.

Director Nordlund: None.

IX. ADJOURNMENT

Director Hill moved and Director Lipscomb seconded the motion to adjourn. The meeting adjourned at 9:37 p.m.

Alex Gimarc, Secretary

Date Approved: October 22, 2008