

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD MEETING
AGENDA ITEM SUMMARY

November 20, 2008

ACTION REQUIRED

AGENDA ITEM NO. V.F.

Information Only
 Motion
 Resolution
 Executive Session
 Other

TOPIC

Retail Capital Credits Retirement

DISCUSSION

The attached resolution authorizes the retirement of retail capital credits for 1989. The amount available to retire wholesale and retail capital credits in 2008 is \$2,957,558.

The amount of the retail retirement is the total of \$1,478,779 less approximately \$250,000 paid early to estates and inactive members who closed their memberships and received discounted capital credits payments. This retirement will pay a portion to members of record in 1989.

MOTION

(Consent Agenda)

RESOLUTION

RETAIL CAPITAL CREDIT RETIREMENT

WHEREAS, the Board of Directors desires to proceed with a general retirement of retail capital credits in 2008; and

WHEREAS, the Board of Directors has determined that this retirement will not have a significant adverse impact upon the Association's financial health;

NOW THEREFORE BE IT RESOLVED, Chugach shall make a total capital credits retirement of \$2,957,558, representing equal distributions to Chugach's wholesale and retail customers.

BE IT FURTHER RESOLVED, that the retail capital credits retirement will be the above amount, less \$1,478,779 payable to wholesale customers and less payments already made to former members and estates, which will retire a portion of the retail distribution credits for 1989.

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.

BE IT FURTHER RESOLVED, members who are still active will have their account credited for their retirement amount unless they have multiple accounts, are on level pay or the amount is for \$600.00 or more. Checks will not be created for less than \$5.00, but credits of less than \$5.00 will be applied. Any member who is inactive and has less than \$5.00 payable will be paid in the first year their cumulative amount payable is \$5.00 or more.

CERTIFICATION

I, Alex Gimarc, 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 20th day of November, 2008; 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 20th day of November, 2008 .

Secretary