

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

December 18, 2008

ACTION REQUIRED

AGENDA ITEM NO. V.G.

Information Only
 Motion
 Resolution
 Executive Session
 Other

TOPIC

To establish a new checking account at First National Bank of Alaska.

DISCUSSION

This new checking account will aide in ensuring SOX compliance by segregating cash flows related to upcoming new generation costs.

On the December 10, 2008, Finance Committee Meeting, the committee unanimously approved the establishment of a new bank account at First National Bank of Alaska.

MOTION

(Consent Agenda)

RESOLUTION

WHEREAS the Board of Directors needs to authorize activity in various bank accounts maintained by the Association,

AND WHEREAS there is a need to establish a separate bank account to facilitate the segregation of cash inflows and outflows associated with the new generation project,

NOW, THEREFORE, BE IT RESOLVED that the Chairman of the Board and the Secretary of the Board are authorized and directed to execute the signature cards attached hereto or other documents of a substantially similar type and purpose to establish this account.

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 18th day of December, 20 08; 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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 18th day of December, 20 08.

(Seal)

Secretary