

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE MEETING
AGENDA ITEM SUMMARY

December 10, 2008

ACTION REQUIRED

AGENDA ITEM NO. IX.

- 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.

CFO's RECOMMENDATION(S)

Move that the Finance Committee recommend to the Board of Directors execution of the bank signature card form prepared by First National Bank of Alaska to establish a new checking account for purposes of segregating cash inflows and outflows related to the new generation costs.

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 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 ____ day of _____, 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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 _____ day of _____, 2008.

(Seal)

Secretary