

RESOLUTION**ML&P - Schedule for the Approval of the Asset Purchase Agreement
Between Chugach and the Municipality of Anchorage**

WHEREAS, on June 13, 2017, the Anchorage Assembly approved Resolution AR No. 2017-235 urging the Municipality of Anchorage, Anchorage Municipal Light & Power (“ML&P”) and Chugach Electric Association, Inc. (“Chugach” or “Association”) to initiate substantive steps to explore merger opportunities;

WHEREAS, on January 23, 2018, the Anchorage Assembly approved Ordinance AO No. 2018-1(S), finding the sale of ML&P to Chugach is in the public interest and submitting to Anchorage voters a charter amendment authorizing but not requiring ML&P to be sold to Chugach;

WHEREAS, on April 3, 2018, 65 percent of those voting in the Municipal election approved the ballot proposition authorizing the Municipality of Anchorage to move forward on the activities that could lead to a sale of ML&P’s assets to Chugach;

WHEREAS, the ballot proposition provides that the Municipality of Anchorage may sell all or part of the assets and business of ML&P to Chugach by ordinance approved no later than December 31, 2018;

WHEREAS, the Chugach Board of Directors has authorized the Chief Executive Officer to negotiate and develop an Asset Purchase Agreement with the Municipality of Anchorage, subject to due diligence and other key conditions, for the purchase of all or a majority interest of ML&P assets;

WHEREAS, the completion of the Asset Purchase Agreement on or by October 24, 2018 is consistent with and meets the Chugach Board of Directors’ expected process and timeline to complete due diligence activity and negotiation of the Asset Purchase Agreement;

WHEREAS, the Chugach Board of Directors agrees that the October 24, 2018 deadline is achievable provided substantial progress is regularly made and reported to the Chugach Board;

WHEREAS, the Anchorage Assembly Enterprise and Utility Oversight Committee requested that the Asset Purchase Agreement be provided to the Anchorage Assembly during October 2018 to provide adequate time for review and approval to meet the December 31, 2018 deadline; and,

WHEREAS, upon approval by the Chugach Board of Directors, the Asset Purchase Agreement shall be provided to the Anchorage Assembly for consideration and approval.

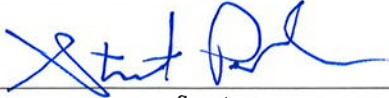
06 04 18

NOW THEREFORE, BE IT RESOLVED, the Chugach Board of Directors will undertake a process to approve the Asset Purchase Agreement on or by October 24, 2018, subject to the timely receipt of due diligence information and successful negotiations with the Municipality of Anchorage.

CERTIFICATION

I, Stuart Parks, 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 27th day of June, 2018; 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 27th day of June, 2018.


Secretary