



**CHUGACH ELECTRIC ASSOCIATION, INC.
ANCHORAGE, ALASKA**

SPECIAL BOARD OF DIRECTORS' MEETING

AGENDA

Bettina Chastain, Chair
Rachel Morse, Vice Chair
Harold Hollis, Treasurer
Jim Henderson, Secretary

Stuart Parks, Director
Sam Cason, Director
Mark Wiggin, Director

October 16, 2020

8:30 a.m.

Chugach Boardroom

- I. CALL TO ORDER *(8:30 a.m.)*
 - A. *Pledge of Allegiance*
 - B. *Roll Call*
 - C. *Safety Minute – “Driver Safety” (Andrews)*
- II. APPROVAL OF THE AGENDA*
- III. PERSONS TO BE HEARD
 - A. *Member Comments*
- IV. CONSENT AGENDA *(none)*
- V. CEO REPORTS AND CORRESPONDENCE *(none)*
- VI. DIRECTOR REPORTS *(none)*
- VII. UNFINISHED BUSINESS *(none)*
- VIII. NEW BUSINESS *(none)*
- IX. EXECUTIVE SESSION* *(scheduled) (8:40 a.m.)*
 - A. *Financing of ML&P Acquisition*
- X. NEW BUSINESS* *(scheduled) (8:55 a.m.)*
 - A. *Financing of ML&P Acquisition* (Highers)*
- XI. DIRECTOR COMMENTS *(9:00 a.m.)*
- XII. ADJOURNMENT* *(9:10 a.m.)*

* *Denotes Action Items*

** *Denotes Possible Action Items*

10/13/2020 3:31:46 PM

DRIVING SAFETY





SAFE DRIVING TIPS



- Assume other motorists will do something crazy, and always be prepared to avoid it.
- Keep a 2-second cushion between you and the car in front of you.
- Adjust for weather
- Don't drive drowsy
- Don't speed
- Avoid distractions
- Plan your trip
- Don't drink under the influence





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CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

SPECIAL BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

October 16, 2020

ACTION REQUIRED

AGENDA ITEM NO. X.A

Information Only
 Motion
 Resolution
 Executive Session
 Other

TOPIC

Financing of ML&P Acquisition

DISCUSSION

Chugach Electric Association, Inc. ("Chugach") has entered into that certain Asset Purchase Agreement (the "Asset Purchase Agreement") by and between Chugach and the Municipality of Anchorage, dated as of December 28, 2018, as amended, pursuant to which Chugach agreed to purchase from the Municipality, and the Municipality agreed to sell to Chugach certain assets ("ML&P Assets").

Resolution 12-01-18 authorized the Chief Executive Officer to take such further action as deemed necessary to consummate, effectuate, carry out or further the Asset Purchase Agreement and certain related agreements, which includes authorization to secure the required financing.

The Chugach Board of Directors ("Board") further adopted Resolution 01-01-20 authorizing Chugach to secure such required financing in an aggregate principal amount of up to \$810,000,000, with a maturity date of no more than 30 years from the date of issuance.

The specific structure of the required financing has evolved since Resolution 01-01-20, requiring two supplemental indentures to the Second Amended and Restated Indenture of Trust ("Indenture"), one on the basis of deposited cash and one providing for the addition of certain ML&P assets to the Indenture as part of the Trust Estate (as defined in the Indenture).

MOTION

Move that the Board of Directors approve the attached resolution authorizing the Chief Executive Officer or the Chief Financial Officer to enter into, deliver, and perform its obligations under the Financing Documents (as defined in the attached resolution) and any and all other documents, instruments, and agreements necessary or desirable to comply with certain provisions of the Indenture.