

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

October 16, 2020
Friday
8:30 a.m.

SPECIAL BOARD OF DIRECTORS' MEETING

Recording Secretary: Arden Quezon

I. CALL TO ORDER

Chair Chastain called the Special Board of Directors' Meeting to order at 8:35 a.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. *Pledge of Allegiance*
Chair Chastain led the Board in the Pledge of Allegiance.

B. *Roll Call*
Board Member:
Bettina Chastain, Chair (*via teleconference*)
Rachel Morse, Vice Chair (*via teleconference*)
Jim Henderson, Secretary (*via teleconference*)
Harold Hollis, Director (*via teleconference*)
Stuart Parks, Director (*via teleconference*)
Sam Cason, Director (*absent*)
Mark Wiggin, Director (*via teleconference*)

Guests and Staff in Attendance:

Present:

Lee Thibert Matthew Clarkson Sherri Highers

Via Teleconference:

Brian Hickey Mark Fouts

C. *Safety Minute – “Electrical Safety at Home”*
Lee Thibert, Chief Executive Officer (CEO) discussed “*Driver Safety*”.

II. APPROVAL OF THE AGENDA

Director Wiggin moved and Director Morse seconded the motion to approve the agenda. The motion passed unanimously.

III. PERSONS TO BE HEARD

None

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

A. Financing of ML&P Acquisition

At 8:41 a.m., Director Morse moved and Director Hollis seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (3) the Board of Directors' go into executive session to: 1) discuss and receive reports regarding financial matters, the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and, 2) to discuss legal matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

The meeting reconvened in open session at 8:54 a.m.

X. NEW BUSINESS

A. Financing of ML&P Acquisition

Director Morse moved and Director Hollis seconded the motion 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. The motion passed unanimously.

Director Cason was absent from the meeting.

XI. DIRECTOR COMMENTS

Director comments were made at this time.

XII. ADJOURNMENT

At 9:00 a.m., Director Parks moved and Director Wiggin seconded the motion to adjourn. The motion passed unanimously.

/s/

James Henderson, Secretary

Date Approved: October 28, 2020