



RESOLUTION

Beluga River Unit ("BRU")—Future Natural Gas Investment Account

WHEREAS, upon close of the Municipal Light & Power (ML&P) acquisition, the ownership of ML&P's reserved funds generated by BRU underlift activity was transferred to Chugach Electric Association, Inc., an Alaska electric cooperative (the "Company");

WHEREAS, the Board of Directors of the Company has determined that it is in the best interest of the Company to invest those funds until they are used to offset future BRU expenditures;

WHEREAS, it is the Company's intent to invest those funds with KEYBANC CAPITAL MARKETS INC. in accordance with short-term investment practices outlined in the Company's Board Policy 303, "FINANCIAL MANAGEMENT";

NOW, THEREFORE, BE IT RESOLVED, that the Company open an account or accounts in its name with KEYBANC CAPITAL MARKETS INC. and that the Chief Executive Officer, Chief Financial Officer and Controller, or any one of them acting individually, are authorized and empowered to execute the necessary documents to open account or accounts with KEYBANC CAPITAL MARKETS INC., give written or oral orders in the said account or accounts for the purchase, sale, or other disposition of authorized securities and deliver to and receive from KEYBANC CAPITAL MARKETS INC. on behalf of the Company funds of the authorized securities in accordance with its board policy reference above.

CERTIFICATION

I, James Henderson, 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 January 2021; 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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 on the 27th day of January 2021.

Handwritten signature in blue ink that reads "J. Paul For Dir. Henderson". The signature is written over a horizontal line.

Secretary