

**RESOLUTION  
(AMENDMENT TO RESOLUTION NO 05 01 20)**

**Wholesale Capital Credit Retirement and Payment**

WHEREAS, the Board of Directors desires to proceed with a wholesale capital credit retirement and a wholesale capital credit retirement payment; and

WHEREAS, the Board of Directors has determined that this retirement and retirement payment will not impair the financial condition of the Association;

NOW THEREFORE BE IT RESOLVED, Chugach establishes the amount of the capital credit retirement to MEA and SES at \$551,032.82, which will retire the balance of MEA and SES's capital credits for 2010, and their capital credits for 2011, which totals \$520,144.30 and \$30,888.52 respectively.

BE IT FURTHER RESOLVED, that pursuant to an agreement with HEA, previously retired patronage capital that has been held in a patronage capital payable account shall be released and paid in the amount of \$1,931,294.94.

**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 17th day of June 2020; 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a quorum was present at the meeting; that the resolution is set forth in the minutes of the meeting and has not been rescinded or modified.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 17th day of June 2020.

  
Secretary



05 01 20

## RESOLUTION

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BE IT FURTHER RESOLVED, that pursuant to an agreement with HEA, previously retired patronage capital that has been held in a patronage capital payable account shall be released and paid in the amount of \$2,000,000;

#### 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 27<sup>th</sup> day of May, 2020; 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 27<sup>th</sup> day of May, 2020.

A handwritten signature in blue ink, appearing to read "Stuart Parks", is written over a horizontal line.

Secretary