

RESOLUTION

WHEREAS, Chugach Electric Association, Inc. (“Chugach”) is a Purchaser of the power generated by the Bradley Lake Hydroelectric Project (“Project”);

WHEREAS, Chugach is a member of the Bradley Lake Project Management Committee (“BPMC”) which manages the Project;

WHEREAS, on May 20, 2022, the BPMC adopted Resolution No. 2022-04 accepting the recommendations from its Special Committee that the Project List it prepared was comprised of Required Project Work. The Project List approved by the BPMC is attached to this Resolution, and incorporated as if fully set forth therein;

WHEREAS, the BPMC resolved that the Project List contains projects that are essential for the removal of the transmission constraints on the deliverability of energy generated by the Project and can be financed using the Excess Payment funds for the Required Project Work;

WHEREAS, each of the projects listed in the Project List have been reviewed by the Department of Law (“DOL”) at the request of Alaska Energy Authority (“AEA”) and the Purchasers, and the DOL has determined that the Project List constitutes Required Project Work consistent with the Power Sales Agreement (“PSA”);

WHEREAS, the BPMC supports the Project List and Proposed Transaction subject to the following: (1) final approval of an independent economic and engineering analysis; and (2) that the final Proposed Transaction does not exceed the amount of the Excess Payments;

WHEREAS, Chugach has reviewed and considered the Project List and the Resolution No 2202-04 approved by the BPMC;

WHEREAS, the BPMC is responsible for selection among alternative methods that involve AEA for funding Required Project Work;

WHEREAS, the BPMC has authorized entering into the Proposed Transaction subject to the total amount of the financing not exceeding the Excess Payment amount as defined in the PSA; and

WHEREAS, the Members of the BPMC would like an indication from their respective governing boards whether the Proposed Project List and the Proposed Transaction are acceptable to the individual utilities comprising the BPMC.

NOW, THEREFORE, BE IT RESOLVED, the governing board of Chugach has carefully reviewed and considered the cost and benefits of the Project List and Proposed Transaction;

BE IT FURTHER RESOLVED, Chugach supports the Proposed Transaction;

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BE IT FURTHER RESOLVED, Chugach approves entering into the financing for the Proposed Transaction to be approved by the BPMC and AEA so long as (1) final approval of by independent economic and engineering analysis has been completed; (2) the BPMC approves the Proposed Transaction and the Required Project Work; and (3) that the final Proposed Transaction does not exceed the amount of the Excess Payments; and

BE IT FURTHER RESOLVED, the Chief Executive Officer of Chugach is authorized to do all things necessary to effectuate the intent of this Resolution and support the Proposed Transaction.

CERTIFICATION

I, Samuel Cason, 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 July 2022; 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 July 2022


Secretary