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## RESOLUTION

### BELUGA RIVER UNIT ("BRU")—ASSET RETIREMENT OBLIGATION ("ARO")

WHEREAS, the Board of Directors of Chugach Electric Association, Inc., an Alaska electric cooperative (the "Company"), has determined that it is in the best interest of the Company for the Company to retain Alaska Permanent Capital Management ("APCM") as investment manager and Wells Fargo Bank, N.A. Institutional Retirement & Trust ("Wells Fargo") as custodian and transfer in kind the funds invested by Municipal Light & Power ("ML&P") for the Beluga River Unit ("BRU") Asset Retirement Obligation ("ARO") with Wells Fargo;

WHEREAS, the Company has determined that transferring the BRU ARO funds in kind, rather than liquidating the investments and transferring the cash to Chugach will save transaction costs and reduce market risk;

WHEREAS, the Company also intends that the proceeds from the rate reduction refund amount will also be invested with Wells Fargo, maintaining liquidity, receiving a return while moderating risk until those funds are returned to ML&P legacy customers over a three-year term;

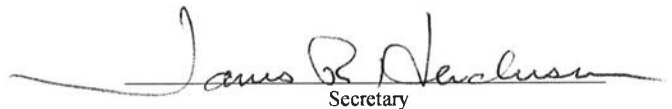
AND WHEREAS, the Company also understands that Wells Fargo is currently being acquired by Principal Financial Group ("Principal") and that Chugach is consenting to the assignment to Principal upon the acquisition effective date;

NOW, THEREFORE, BE IT RESOLVED that the Chief Executive Officer and CFO are authorized and directed to execute the necessary documents to retain Alaska Permanent Capital Management as investment manager, Wells Fargo as custodian, establish the investment accounts at Wells Fargo and consent to the assignment of the Wells Fargo agreement to Principal when the acquisition becomes effective.

### 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 23rd day of September 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 23rd day of September 2020.

  
Secretary