



## RESOLUTION

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### Financing of ML&P Acquisition

WHEREAS, the Company entered into that certain Asset Purchase Agreement (the "Asset Purchase Agreement") by and between the Company and the Municipality of Anchorage (the "Municipality"), dated as of December 28, 2018, as amended, pursuant to which the Company agreed to purchase from the Municipality, and the Municipality agreed to sell to the Company certain assets ("ML&P Assets");

WHEREAS, the Board adopted Resolution 12-01-18 authorizing the Chief Executive Officer of the Company to take such further action as deemed necessary to consummate, effectuate, carry out or further the Asset Purchase Agreement and certain related agreements, which includes authorization to secure the required financing;

WHEREAS, the Board further adopted Resolution 01-01-20 to authorize the Company to secure such required financing by entering into (i) a supplemental indenture to its Second Amended and Restated Indenture of Trust dated as of January 20, 2011 (the "Indenture") to be entered into by and between the Company and U.S. Bank National Association (the "Trustee"), pursuant to which the Company will create a new series of obligations under the Indenture in an aggregate principal amount of up to \$810,000,000, with a maturity date of no more than 30 years from the date of issuance; and (ii) a bond purchase agreement with one or more lenders and/or institutional investors (the "Purchasers"), pursuant to which the Purchasers will purchase such new series of obligations;

WHEREAS, the Company has received all necessary regulatory approvals related to the acquisition, and has the power and authority to enter into, deliver, and perform its obligations under the Financing Documents (as defined below) and any and all other documents, instruments, and agreements necessary or desirable to be entered into in connection therewith; and

WHEREAS, it is in the best interests of the Company to enter into, deliver, and perform its obligations under the Financing Documents and any and all other documents, instruments, and agreements necessary or desirable to be entered into in connection therewith;

WHEREAS, the specific structure of the required financing has evolved since Resolution 01-01-20 was adopted, and the management of the Company has determined that further specific authorization from the Company's Board is desirable for the Company to comply with certain provisions of the Indenture;

NOW THEREFORE, BE IT RESOLVED THAT:

An Eighth Supplemental Indenture of Trust (the "Eighth Supplemental Indenture"), which provides for the issuance of the obligations (the "Bonds") to be designated as First Mortgage Bonds, 2020 Series A on the basis of the deposit of cash (such cash being the purchase price paid to the Company by the Purchasers under the Purchase Agreement as defined below) under Section 5.4 of the

Indenture, in such form as the Chief Executive Officer, Chief Financial Officer, or Controller of the Company (each a "Particular Officer") shall approve, is hereby approved, authorized and confirmed in all respects; and that each Particular Officer is authorized and directed, on behalf of the Company, to request the Trustee to authenticate and deliver the Bonds;

A Ninth Supplemental Indenture of Trust (the "Ninth Supplemental Indenture"), which provides for the addition of certain ML&P Assets to Exhibit A to the Indenture as part of the Trust Estate (as defined in the Indenture), in such form as a Particular Officer shall approve, is hereby approved, authorized and confirmed in all respects;

The Particular Officers be, and each of them acting alone is, hereby authorized on behalf of the Company to execute and deliver the Eighth Supplemental Indenture, the Bonds, the Ninth Supplemental Indenture, and any and all other documents, certificates, opinions, instruments, and agreements necessary or desirable in connection therewith (collectively, the "Financing Documents") on the terms negotiated by the Chief Executive Officer, and each Particular Officer and each other officer of the Company (collectively, the "Authorized Officers") be and each of them acting alone is hereby authorized on behalf of the Company to execute and deliver such other documents, including but not limited to, in the case of the Particular Officers, those specifically described above, in each case in the name and on behalf of the Company, on such terms and conditions and in such form deemed necessary or desirable and approved by such Authorized Officer, and with such changes and modifications thereto as such Authorized Officer may in its discretion approve, which approval shall be conclusively evidenced by the execution of such documents, instruments, and agreement;

Each Authorized Officer be, and each of them acting alone is, hereby authorized and directed to take all such further action, to execute and deliver such further agreements, instruments, and documents in writing and to do all such other acts and things as in the Authorized Officer's opinion may be necessary or desirable in the name and on behalf of the Company to give effect to the foregoing resolutions, which opinion shall be conclusively evidenced by the taking of such further actions, the execution and delivery of such further documents, instruments, and agreements and the doing of such other acts and things.

#### CERTIFICATION

I, James R. 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 16<sup>th</sup> day of October 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 16<sup>th</sup> day of October 2020.



Secretary