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RESOLUTION

Discounting for 2021 Capital Credit Payments

WHEREAS, Chugach Electric Association, Inc. ("Chugach" or "Association") has developed a plan to pay discounted capital credits to former members before normal retirements;

WHEREAS, the plan provides that the amount available for discounted capital credit payments to former members can be increased or decreased at the discretion of the Chugach Board of Directors;

WHEREAS, Chugach has received a Private Letter Ruling from the Internal Revenue Service stating the discounted capital credits retirement plan does not jeopardize Chugach's tax-exempt status;

WHEREAS, Chugach's Bylaws require Board approval of capital credit retirements;

WHEREAS, the Board of Directors has determined that retirements under this early payment plan in 2021 will not impair the financial condition of the Association;

WHEREAS, early payments of capital credits include payments to estates of deceased patrons and to former members that are no longer receiving electric service on the Association's distribution system;

WHEREAS, estate and other early payments will be made on a frequent basis throughout calendar-year 2021 and Board approval of each specific early retirement would cause delay in issuing the payments;

BE IT FURTHER RESOLVED, before receiving a payment under this plan, any member with an outstanding electric debt balance will be required to first pay the outstanding debt or acknowledge the capital credit payment will be reduced by the amount necessary to satisfy the outstanding debt.

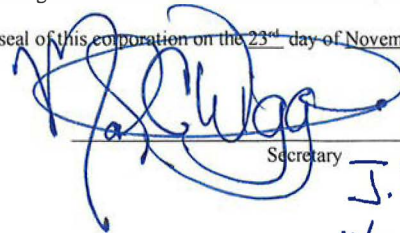
BE IT FURTHER RESOLVED, any payments under the plan for 2021 will be in accordance with Board Policy 304.

NOW THEREFORE, BE IT RESOLVED, Chugach shall make early payments of capital credits to former members and estates who request early retirements under the plan in the actual discounted amount, not to exceed \$300,000 in cash payments for calendar-year 2021.

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 November, 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 November 2020.


Secretary for
J. Hend.
11/23/20