



RESOLUTION

Discounting for 2024 Retail Capital Credit Payments

WHEREAS, Chugach Electric Association, Inc. (Chugach) Board Policy 304 provides for the retirement of retail capital credits on a discounted basis for estate payments and to former members who are no longer receiving electric service;

WHEREAS, Chugach received a Private Letter Ruling from the Internal Revenue Service stating that the discounting of capital credits as provided for under Board Policy 304 does not jeopardize Chugach's tax-exempt status;

WHEREAS, Chugach's Bylaws require the approval of the Chugach Board of Directors for the retirement of capital credits;

WHEREAS, amounts available for discounted capital credit payments can be increased or decreased at the discretion of the Chugach Board of Directors;

WHEREAS, estate and other early payments will be made on a frequent basis throughout 2024 and Board of Director approval of each specific early retirement would cause delay in issuing the payments; and,

WHEREAS, the discounting of retail capital credit payments for estates and former members who are no longer receiving electric service on Chugach's system in an amount of up to \$300,000 in 2024 will not impair the financial condition of the Association.

NOW THEREFORE, BE IT RESOLVED, Chugach shall make early payments of retail capital credits for estate payments and former members who request early retirements in the actual discounted amount, not-to-exceed \$300,000 in cash payments for 2024.

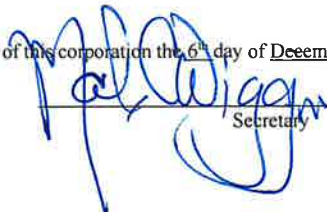
BE IT FURTHER RESOLVED, any payments under the plan for 2024 will be at the present value based on a discount rate derived using the NRUCFC 10-year long-term fixed borrowing rate plus of 3%.

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.

CERTIFICATION

I, Susanne Fleek-Green, 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 6th day of December, 2023; 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 6th day of December, 2023.



 Secretary for S. F. G