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BRADLEY PROJECT MANAGEMENT COMMITTEE
RESOLUTION NO. 89-7

A RESOLUTION of the Bradley Lake Project Management Committee Approving Changes in the Forms of the Power Revenue Bond Resolution Attached as Exhibit A and the Supplemental Resolution Attached as Exhibit E to the Power Sales Agreement.

WHEREAS, the members of the Project Management Committee for the Bradley Lake Hydroelectric Project have heretofore entered into a Power Sales Agreement dated as of December 8, 1987, which approved as an attached Exhibit A, a form of Bond Resolution and approved as an attached Exhibit E, a form of Supplemental Resolution, each proposed to be adopted by the Alaska Energy Authority (formerly the Alaska Power Authority) in connection with the issuance of Power Revenue Bonds for the Project; and

WHEREAS, it now appears appropriate for the Authority to issue Bonds in the initial amount of $100,000,000, to be denominated Power Revenue Bonds, First Series for the Project; and

WHEREAS, the conclusion of definitive financing arrangements for the issuance of the Bonds indicates the need for certain changes and amendments in the terms of the said Bond Resolution and the said Supplemental Resolution in accordance with the provisions of Section 11(a)(1) of the Power Sales Agreement.

NOW THEREFORE, BE IT RESOLVED, by the Bradley Lake Hydroelectric Project Management Committee that the form of Bond Resolution attached as Exhibit A and the form of Supplemental Resolution attached as Exhibit E to the Power Sales Agreement dated as of December 8, 1987 be amended and thereafter may be adopted by the Alaska Energy Authority (formerly the Alaska Power Authority) with changes and additions as indicated on the copy of the Bond Resolution and the copy of the Supplemental Resolution made part of the records of this meeting and with such further changes and additions insubstantial in nature (including without limitation, changes in the Supplemental Resolution to evidence sale of the Bonds) as may be approved by the Secretary in writing prior to the issuance of the Bonds.

ADOPTED by the Bradley Project Management Committee at a regular meeting of said Committee held this 21st day of August, 1989.

BRADLEY PROJECT MANAGEMENT COMMITTEE

BY: Mike Kelly
Michael P. Kelly, Chairman

ATTEST:
By: Brent N. Petrie
Brent N. Petrie, Secretary