

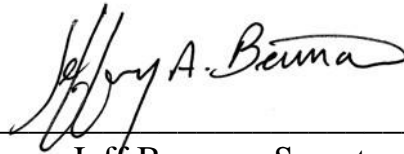
**RESOLUTION**

**2014-25**

**WHEREAS**, the Board of Directors of La Plata Electric Association, Inc. has reviewed the 2015 Capital Projects Budget and;

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of La Plata Electric Association, Inc. that the 2015 Capital Projects Budget of \$15,228,544 be, and hereby is, preliminarily approved.

I, Jeff Berman, Secretary of La Plata Electric Association, Inc. do hereby certify that the above is a true and correct copy of a resolution adopted by the Board of Directors of La Plata Electric Association Inc. at a regular meeting held in Durango, Colorado on October 15, 2014 at which a quorum of directors was present and voting.



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Jeff Berman, Secretary

Dated at Durango, Colorado this 15<sup>th</sup> day of October, 2014