

**RESOLUTION**

**2014-27**

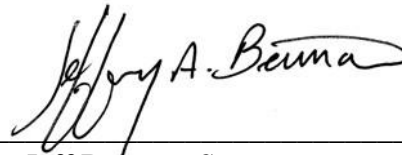
**WHEREAS**, the Board of Directors has decided to retire \$4,500,000 of capital credits to members and former members, and

**WHEREAS**, the Board of Directors has determined the retirement of capital credits will not impair the financial position of the Cooperative and is not in conflict with existing mortgages, and

**WHEREAS**, the retirement will be distributed on a FIFO basis for \$2,000,000 of G&T Patronage Capital for the years 1993 and 1994. The remaining \$2,500,000 will be distributed on a combination of FIFO and percentage basis: \$1,250,000 FIFO for the years 1993 and 1994 and \$1,250,000, approximately 2.2% for the entire remaining amounts excluding G&T allocations, by each year 1993 through 2013.

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of La Plata Electric Association, Inc. that the \$4,500,000 capital credit retirement be approved.

I, Jeff Berman, Secretary of La Plata Electric Association, Inc. do hereby certify that the above is 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