

RESOLUTION

2014-35

I, Jeff Berman, do hereby certify that: I am the Secretary of La Plata Electric Association, Inc. ("Applicant") and the following is a true and correct copy of excerpts from the minutes of a meeting of Applicant's Board of Directors held on November 19, 2014, as they appear in the Minutes Book of Applicant, including the resolution duly adopted thereat; the meeting was duly and regularly held in accordance with the bylaws of Applicant; and said resolution has not been rescinded or modified:

WHEREAS, the Board of Directors of Applicant has caused to be conducted a thorough review of the feasibility of prepayment of all of its Qualified Notes currently outstanding with the Rural Utilities Service (RUS), and

WHEREAS, the Board of Directors has, after full study and consideration, determined that it is in the best interest of Applicant and its membership, that it prepay all of its RUS notes, as set forth on the Schedule attached to this resolution, at a discounted present value at the earliest practicable date, as authorized in 7 CFR Part 1786, now, therefore, be it

RESOLVED, that the Board of Directors hereby requests that RUS enter into a prepayment agreement with the Applicant providing for the prepayment of all of its Qualified Notes and that it be communicated to the appropriate RUS Regional Director by the President of the Board of Directors, and

WHEREAS, the Board of Directors of Applicant, has determined that it will seek to prepay, at a discount, its existing RUS debt, and CFC financing is needed for the prepayment in the approximate amount of \$26,509,717.

NOW THEREFORE BE IT RESOLVED that the Applicant make application to CFC for a commitment in the approximate amount of \$26,509,717 to be used to prepay RUS debt.

BE IT FURTHER RESOLVED, that the CFC financing requested herein include several different loan amounts, each loan having a maturity no longer than 35 years, as determined by the Chief Financial Officer and provided to CFC in writing prior to the preparation of CFC loan and security documentation. The loans, which in the aggregate total the financing commitment request of \$26,509,717, will have separate CFC interest rate options which will be selected at the time of the advance by the Chief Financial Officer.

BE IT ALSO RESOLVED, that Applicant hereby authorizes the release of information from RUS to CFC in connection with the system as it relates to this application.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Applicant, this 19th day of November, 2014.

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 November 19, 2014, at which meeting a quorum of directors was present and voting.



Jeff Berman, Secretary

(Corporate Seal)