

CERTIFICATE OF RESOLUTIONS AND INCUMBENCY

2014-39

I, Jeff Berman, do hereby certify that (i) I am the Secretary of LA PLATA ELECTRIC ASSOCIATION, INC. (hereinafter called the "Cooperative"); (ii) the following are true and correct copies of resolutions duly adopted by the board of directors of the Cooperative at a meeting held on December 17, 2014; (iii) the meeting was duly and regularly called and held in accordance with the article of incorporation and bylaws of the Cooperative; (v) none of the following resolutions has been rescinded or modified as of this date; and (vi) the persons authorized below have been duly elected or appointed to their respective positions:

RESOLVED, that the Cooperative apply to borrow from National Rural Utilities Cooperative Finance Corporation ("CFC"), from time to time as determined by the persons designated by the board of directors of the Cooperative, an aggregate amount not to exceed Twenty Eight Million and 00/100 dollars (\$28,000,000.00), as set forth in the loan agreement with CFC governing such loan, in such form as the officers authorized herein may negotiate with CFC (the "Loan Agreement");

RESOLVED, that the proceeds of this loan be used to refinance certain of the Cooperative's existing indebtedness with its other lenders;

RESOLVED, that the individuals listed below are hereby authorized to execute and deliver to CFC the following documents:

- (a) as many counterparts as shall be deemed advisable of the Loan Agreement;
- (b) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$28,000,000.00, in such form as the officers authorized herein may negotiate with CFC; and
- (c) if required by CFC, an amended, restated or supplemental mortgage, security agreement and financing statement with CFC and the United States of America as mortgagees for purposes of securing the loan provided for herein, in such form as the officers authorized herein may negotiate with CFC.

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the Cooperative to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to make all payments, to execute any future amendments to said Loan Agreement as such individual may deem appropriate within the amount of the promissory notes so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

<u>Title or Office</u>	<u>Name</u>
<u>President</u>	<u>Michael Rendon</u>
<u>Chief Executive Officer</u>	<u>Michael Dreyspring</u>
<u>Chief Financial Officer</u>	<u>Dennis Svanes</u>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Cooperative this 17th day of December, 2014.



Jeff Berman, Secretary