




La Plata Electric Association, Inc.

A Touchstone Energy® Cooperative 

P.O. Box 2750 Durango, CO 81302-2750
Phone: (970) 247-5786 • Fax (970) 247-2674
www.lpea.coop

RESOLUTION

2015-06

WHEREAS, at a regularly scheduled meeting of the Board of Directors of La Plata Electric Association, Inc. (the “Corporation”), the attached Prepayment Agreement dated as of March 25, 2015 (the “Prepayment Agreement”) was presented to the Board for consideration; and

WHEREAS, this regularly scheduled meeting was properly noticed and called pursuant to C.R.S., § 40-9.5-111, and the Articles of Incorporation and Bylaws of the Corporation; and

WHEREAS, there appears eleven duly elected members of the Board, constituting a quorum, to vote on this Resolution, with one director being excused for medical reasons; and

WHEREAS, the Prepayment Agreement allows the Corporation to prepay to the Rural Utilities Service (hereinafter called the “RUS”) the discounted present value, pursuant to 7 CFR Part 1786 of any Outstanding Note eligible for prepayment pursuant to the terms of Public Law No. 102-428 (hereinafter called “Notes”); and

WHEREAS, the Board recognizes that the Prepayment Agreement places certain restrictions on the Corporation’s ability to borrow funds in the future, including the ability to receive direct or insured loans from the federal government pursuant to Titles I or III of the Rural Electrification Act (7 U.S.C. 904, 935) for 120 months after any discounted prepayments are made on the Corporation’s Notes pursuant to the terms of Public Law No. 102-428; and

WHEREAS, the Board has determined that it is in the Corporation’s best interest to approve the said Prepayment Agreement and authorize the execution and delivery of the same to the RUS.

NOW THEREFORE BE IT RESOLVED, by the La Plata Electric Association, Inc. Board of Directors, that the Corporation is hereby authorized to prepay to the Rural Utilities Service the discounted present value, pursuant to 7 CFR Part 1786 of any Outstanding Note eligible for prepayment pursuant to the terms of Public Law No. 102-428.

BE IT FURTHER RESOLVED, that the Corporation acknowledges that the Corporation, and its successors or assigns, may not receive direct or insured loans from the Government pursuant to Titles I or III of the Rural Electrification Act (7 U.S.C. 904, 935) for 120 months after any discounted prepayments are made on the Corporation’s Notes pursuant to the terms of Public Law No. 102-428.

LPEA is an equal opportunity provider and employer M/F/Disability/Veteran.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.



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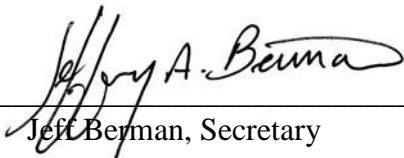
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BE IT FURTHER RESOLVED, that Michael Rendon, president of the Corporation, following legal review, be and hereby is authorized on behalf of the Corporation to execute and deliver

under the corporate seal of the Corporation, which the secretary is hereby directed to affix and attest, as many counterparts as may be deemed desirable of an agreement with RUS setting forth the terms and conditions for the Corporation's discounted prepayment of its Notes, substantially in the form of prepayment agreement submitted to this meeting.

BE IT FURTHER RESOLVED, that Michael Rendon, president of the Corporation, following legal review, be and hereby is authorized to execute and deliver on behalf of the Corporation under the corporate seal of the Corporation, which the secretary is hereby directed to affix and attest, any other document or documents, agreement or agreements or certificate or certificates, that may be necessary in order to carry out the prepayment authorized at this meeting.

I, Jeff Berman, secretary of La Plata Electric Association, Inc., do hereby certify that the above is true and correct copy of resolutions adopted by the Board of Directors of La Plata Electric Association, Inc., at a regular meeting held in Durango, Colorado, on April 15, 2015, at which meeting a quorum of directors was present and voting.



Jeff Berman, Secretary

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