

RESOLUTION

2015-14

WHEREAS, the Board of Directors has decided to retire \$3,850,000 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 \$1,000,000 of G&T Patronage Capital for the year 1994. The remaining \$2,850,000 will be distributed on a combination of FIFO and percentage basis: \$1,425,000 FIFO for the years 1994 and 1995 and \$1,425,000, approximately 2.37% for the entire remaining amounts excluding G&T allocations, by each year 1995 through 2014.

NOW THEREFORE BE IT RESOLVED by the Board of Directors of La Plata Electric Association, Inc. that the \$3,850,000 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 21, 2015 at which a quorum of directors was present and voting.



Jeff Berman, Secretary

Dated at Durango, Colorado this 21st day of October 2015