

## 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.



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Jeff Berman, Secretary

Dated at Durango, Colorado this 21<sup>st</sup> day of October 2015