

**RESOLUTION**

**2020-13**

**Capital Credit Retirements**

**WHEREAS**, the Board of Directors of La Plata Electric Association, Inc. has decided to retire capital credits to its members and former members, and

**WHEREAS**, the Board of Directors has decided to retire a total of \$3,500,000 of capital credits to members and former members, and

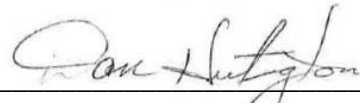
**WHEREAS**, the Board of Directors has determined the retirement of capital credits will not impair the financial position of the Cooperative and is not in conflict with existing mortgages, and

**WHEREAS**, the retirement of \$2,835,880.38 will be distributed on a FIFO basis for the years 1998 and 1999, excluding G&T allocations.

**WHEREAS**, the retirement of \$664,119.62 will be distributed on a LIFO basis for the year 2019, excluding G&T allocations.

**NOW THEREFORE BE IT RESOLVED** by the Board of Directors of La Plata Electric Association, Inc. that the \$3,500,000 capital credit retirement be approved.

I, Dan Huntington, 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 September 16, 2020, at which meeting a quorum of directors was present and voting.



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Dan Huntington, Secretary

Dated at Durango, Colorado this 16<sup>TH</sup> Day of September 2020