

RESOLUTION

2018-09

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, La Plata Electric Association, Inc. received approximately \$2 Million in patronage cash retirement from Tri-State Generation and Transmission Association, Inc. in 2018 which the Board of La Plata Electric Association, Inc. desires to pass onto its members and former members, and


WHEREAS, the Board of Directors has decided to retire a total of \$5,300,000 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 \$2,000,000 of G&T Patronage Capital for the years 1995 and 1996. The remaining \$3,300,000 will be distributed on a combination of FIFO and percentage basis: \$2,475,000 FIFO for the years 1997 and 1998 and \$825,000, approximately 1.34% for the entire remaining amounts excluding G&T allocations, by each year 1998 through 2017.

NOW THEREFORE BE IT RESOLVED by the Board of Directors of La Plata Electric Association, Inc. that the \$5,300,000 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 October 17, 2018, at which meeting a quorum of directors was present and voting.


Dan Huntington, Secretary

Dated at Durango, Colorado this 17th day of October 2018
