

R E S O L U T I O N

2019-12

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 \$3,000,000 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 \$3,000,000 will be distributed on a FIFO basis for the year 1998, excluding G&T allocations.

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

I, Guinn Unger, 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 16, 2019, at which meeting a quorum of directors was present and voting.



Guinn Unger, Secretary

Dated at Durango, Colorado this 16th day of October 2019
