




La Plata Electric Association, Inc.

A Touchstone Energy® Cooperative 

P.O. Box 2750, Durango, CO 81302-2750
Phone: (970) 247-5786 • Fax (970) 247-2674
www.lpea.coop

RESOLUTION 2020-09

APPROVING APPLICATION FOR FEDERAL PAYCHECK PROTECTION PROGRAM LOAN

WHEREAS, La Plata Electric Association, Inc. requires a loan to support ongoing operations pending the current economic uncertainty related to the COVID-19 pandemic;

WHEREAS, the Small Business Administration (SBA) is administering the Payroll Protection Program (PPP) SBA 7(a) loan to provide a direct incentive for small businesses, including not-for profit electric utility cooperatives, to keep their workers on the payroll, as long as all other PPP eligibility requirements are met; and

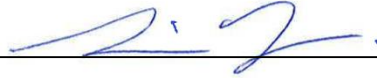
WHEREAS, it is in the best interest of La Plata Electric Association, Inc. to utilize the PPP loan funds to support ongoing operations, in the manner set forth in the program.

NOW THEREFORE BE IT RESOLVED by the Executive Committee on behalf of the Board of Directors of La Plata Electric Association, Inc. that La Plata Electric Association, Inc. is authorized to borrow \$2,550,512 available under the PPP SBA 7(a) loan program; and

BE IT FURTHER RESOLVED that the loan funds be used in the manner set forth in the PPP loan program to ensure that the loan funds be eligible, to the maximum extent possible, for forgiveness; and

BE IT FURTHER RESOLVED, that Vice President of Finance, Karl Ramsey is authorized to execute a promissory note and such other documents as are necessary with the Bank of Colorado, in the name of La Plata Electric Association, Inc. and take any and all action necessary to obtain the loan.

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 Executive Committee of the Board of Directors of La Plata Electric Association, Inc., at an emergency meeting held in Durango, Colorado, on April 29, 2020, at which meeting the full Executive Committee of the Board of Directors was present and voting.



Guinn Unger, Secretary

Dated at Durango, Colorado this 29th day of April 2020

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