



Legislation Details (With Text)

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Resolution - Approval of Authorization for Settlement of Litigation

Submitted By: Don Ballard

Department: General Counsel

Financial Impact and Cost/Benefit Considerations: As discussed in Executive Session.

In September 2016, Pedernales Electric Cooperative, Inc. (the "Cooperative") initiated suit against Central Moloney and KBS Electrical Distributors. The Cooperative wishes to settle such litigation on the terms discussed this day in Executive Session and permit the Chief Executive Officer or her designee to negotiate any other terms as may be necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE that the Cooperative is authorized to settle *PEC, Inc. v. Central Maloney, Inc. and KBS Electrical Distributors, Inc.* on the terms discussed this day in Executive Session, and

BE IT FURTHER RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Chief Executive Officer, or designee, is authorized to negotiate any other terms necessary for disposition of the litigation and execute, acknowledge and deliver any such documents, and otherwise take all such actions as needed to implement this resolution.