



Legislation Details (With Text)

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Resolution - Approval to Rescind Resolutions Associated with Rural Utilities Service (RUS) Loan Programs- J Davis

Submitted By: Sylvia A. Romero for CFO John Davis

Department: Finance

Financial Impact and Cost/Benefit Considerations:

On October 30, 2015, the Cooperative submitted eligibility for electric loan financing under the Rural Electrification Act of 1936 through Rural Utilities Services, United States Department of Agriculture. On December 3, 2015, the Cooperative was defined to be a Rural Area based on section 7 CFR Part 1710 by the RUS Office of Loan Origination and Approval Electric Program. On September 29, 2016, the Cooperative signed a loan guarantee commitment in the amount of \$68,180,000 with RUS for its Energy Efficiency and Conservation Loan Program (EECLP) to be utilized by the Cooperative. The Cooperative passed several resolutions associated with EECLP and its requirements and other RUS required resolutions. Below is a list of resolutions passed in connection with the RUS program.

1. 2016-68 Rural Utilities Service (RUS) Energy Efficiency Conservation Loan Program Financing Application, Passed 07/18/16
2. 2016-76 Long Range Financial Forecast for the Rural Utilities Service (RUS) Energy Conservation Loan Program, Passed 08/15/16
3. 2016-93 Approval of PEC's 2016-2025 Long Range Plan for the Rural Utilities Service (RUS) Energy Conservation Loan Program, Passed 09/19/16
4. 2016-101 Approval for Energy Efficiency Work Plan for RUS Energy Efficiency and Conservation Loan Program, Passed 10/17/16
5. 2016-102 Approval for RUS Energy Efficiency and Conservation Loan, Passed 10/17/16
6. 2016-116 Approval of a Revised RUS Commitment Letter and Business Plan, Passed 11/14/16
7. 2016-127 - Authorize Representatives for Rural Utilities Service (RUS) Loan Application for the "RDApply" Process, Passed 12/19/16
8. 2017-090 Resolution - Approval of RUS Construction Work Plan, Passed 04/17/17
9. 2017-203 Resolution - Approval of RUS 10 Year Financial Forecast and Load Forecast, Passed 06/17/17

At this time, the Cooperative is not pursuing the projects that would require funds from the EECLP of RUS and intends to rescind its resolutions related to this RUS program and any other RUS loan program. The Cooperative continues to review its financing options for all the various projects required by the Cooperative.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE that the Cooperative rescind its resolutions with respect to the Energy Efficiency and Conservation Loan Program (EECLP) of the Rural Utilities Services (RUS) and any other resolution with respect to RUS programs; and

BE IT FURTHER RESOLVED that the Chief Executive Officer, or designee, is hereby authorized and directed to take all such action as may be necessary to implement this resolution.