

**CERTIFICATE OF INCORPORATION**  
**OF**  
**MOUNTAIN PARKS ELECTRIC, INC.**

**KNOW ALL MEN BY THESE PRESENTS:** That We, the undersigned citizens of the United States of America of the age of twenty-one (21) years or more, by these presents voluntarily associate ourselves together for the purpose of forming a Corporation under Chapter 41, Article 16 of the Colorado Statutes Annotated, 1935, and all laws amendatory thereof and supplemental thereto, and we do hereby certify:

**ARTICLE I**

The name of the Corporation is:

**MOUNTAIN PARKS ELECTRIC, INC.**

**ARTICLE II**

The object or objects and purpose or purposes for which the Corporation is formed are:

- (a) To generate, manufacture, purchase, acquire and accumulate electric energy for the shareholders and members (hereinafter called the "Members") and consumers on acquired lines, and to transmit, distribute, furnish, sell and dispose of such electric energy to its members and consumers on acquired lines within and without this state, and to construct, erect, purchase, lease as lessee and in any manner to acquire, own, hold, maintain, operate, sell, dispose of, lease as lessor, exchange and mortgage plants, buildings, works machinery, supplies, apparatus, equipment and electric transmission and distribution lines or systems necessary, convenient or useful for carrying out and accomplishing any or all of the foregoing purposes within and without this state;
- (b) To acquire, own, hold, use, exercise and, to the extent permitted by law, to sell, mortgage, pledge, hypothecate and in any manner dispose of franchises, rights, privileges, licenses, right-of-way and easements necessary, useful or appropriate to accomplish any or all of the purposes of the Corporation;
- (c) To purchase, receive lease as lessee, or in any manner acquire, own, hold, maintain, use, convey, sell, lease as lessor, exchange, mortgage, pledge or otherwise dispose of any and all real and personal property or any interest therein necessary, useful or

appropriate to enable the Corporation to accomplish any or all of its purposes;

- (d) To assist its members to wire their premises and install therein electrical and plumbing appliances, fixture, machinery, supplies, apparatus and equipment of any and all kinds and character (including without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and to receive, acquire, endorse, pledge, guarantee, hypothecate, transfer or otherwise dispose of notes and other evidences of indebtedness and all security therefor;
- (e) To borrow money, to make and issue bonds, notes and other evidences of indebtedness, secured or unsecured, for moneys borrowed or in payment for property acquired, or for any of the other objects or purposes of the Corporation; to secure the payment of such bonds, notes or other evidences of indebtedness by mortgage or mortgages, or deed or deeds of trust upon, or by the pledge of or other lien upon, any or all of the property, rights privileges or permits of the Corporation, wheresoever situated, acquired or to be acquired;
- (f) To do and perform, either for itself or its members, and all acts and things, and to have and exercise any and all powers, as may be necessary or convenient to accomplish any or all of the foregoing purposes or as may be permitted by the Act under which the Corporation is formed.

### **ARTICLE III**

The term of existence of the Corporation shall be perpetual.

### **ARTICLE IV**

The Corporation is formed without any purpose of direct gain or profit to itself, and shall be authorized to issue **Ten Thousand (10,000)** shares of capital stock. The par value of each share shall be **Five dollars (\$5.00)**

### **ARTICLE V**

**Section 1.** The number of Directors of the Corporation shall be seven (7). The terms of Directors shall be for four (4) years or until their successors shall have been elected and shall have qualified.

**Section 2.** The Bylaws may make provision for the removal of Directors and the filling of

vacancies so created. Bylaws may also provide for division of the territory served by the Corporation into voting districts, and for the election of Directors directly by such voting districts, or by a body of delegates elected by such voting districts.

#### **ARTICLE VI**

The operations of the Corporation shall be carried on in the Counties of Jackson, Grand, Summit, Larimer and Routt, in the State of Colorado, and in such other counties in the State of Colorado and in the United States, as the Board of Directors may from time to time decide. The principal office and place of business of the Corporation shall be in the Town of Granby, in Grand County, in the State of Colorado, and the Corporation may maintain offices at such other place or places in the State of Colorado and in the United States as the Board of Directors may from time to time decide. An original stock ledger and the books required to be kept by Section 31 and 32 of Chapter 41, Colorado Statutes Annotated, 1935, shall be kept in Colorado.

#### **ARTICLE VII**

**Section 1.** Any person, firm, corporation or body politic may become a member in the corporation upon such terms and conditions as the Bylaws may prescribe.

**Section 2.** Each member shall be entitled to one (1) vote and no more, upon each matter submitted to a vote at a meeting of the members. Cumulative voting shall not be permitted. At all meetings of the members at which a quorum is present, all questions shall be decided by a vote of a majority of the members voting thereon, except as otherwise provided by law, the Certificate of Incorporation of the Corporation, or the Bylaws.

**Section 3.** The private property of the members of the Corporation shall not be subject to the payment of, and no member shall be individually responsible for, corporate debts to any extent whatsoever.

#### **ARTICLE VIII**

The first set of Bylaws of the Corporation shall be adopted by the Board of Directors, and thereafter the Bylaws of the Corporation may be altered, amended or repealed by a 2/3 affirmative vote of the Directors then serving, at any regular or special meeting; provided, however, no Bylaw which affects District Director elections, terms and/or qualifications for office of Director, including removal of Directors by the members, the establishment of District boundaries, or

nonprofit form of business shall be adopted, amended and/or repealed except by a vote of the membership at an annual or special meeting, or by mail or electronically if so called by the Board of Directors, provided the notice of the meeting or election shall have contained a copy of the proposed Bylaws, amendment, or repeal; provided further, however, if alteration, amendment, or repeal is necessary to comply with applicable law, rule, or regulation, as determined by the Board of Directors after consultation with legal counsel, Bylaws related to the specific matters listed in this Article VIII, may be altered, amended or repealed by a 2/3 affirmative vote of the Directors then serving, at any regular or special meeting.

#### **ARTICLE IX**

The Corporation may amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereinafter prescribed by law.

#### **ARTICLE X**

To the fullest extent permitted by law, a Director of this Corporation shall not be liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a Director. Neither the amendment nor repeal of this Article, nor the adoption of any provision of the Articles of Incorporation inconsistent with this article, shall eliminate or reduce the protection afforded by this Article to a Director of the Corporation with respect to any matter which occurred, or any cause of action, suit or claim which but for this article would have accrued or arisen, prior to such amendment, repeal or adoption.

#### **ARTICLE XI**

The Corporation shall indemnify its directors, officers, employees, fiduciaries and agents to the full extent permitted by Colorado law, and may maintain insurance providing such indemnification as set forth in the Bylaws.

**IN WITNESS WHEREOF**, we have hereunto set our hands and affixed our seals this 10th day of October, 1946.

Amendment to Article V - October 19, 1950  
Amendment to Articles I, II, IV and VI - June 10, 1953  
Amendment to Article VIII - May 13, 1995  
Amendment to Articles V and VI - May 15, 1999  
Amendment to Articles V, VIII, X, XI - June 16, 2001  
Amendment to Article VIII - April 26, 2003  
Amendment to Article V – May 14, 2016; ratified May13, 2017  
Amendment to Article VIII – May 14, 2022

Amendment to Article VIII – April 27, 2024

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