

Policy Number: B-4

Subject: Approval and Execution of Contracts and Other Instruments

Review Requirement: 3 years

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I. OBJECTIVE

The Bylaws of Mountain Parks Electric, Inc. (the “Cooperative”) provide that the Board of Directors may give either general or specific authority to officers and agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Cooperative.

II. POLICY

The purpose of this policy is to provide the terms and conditions under which Cooperative officers and employees are granted such authority without the necessity of specific prior approval or further authority of the Board.

A. General Authority Granted

The Board grants general authority to enter into contracts and to execute and deliver instruments in the name and on behalf of the Cooperative as follows, without the need of further specific authority:

1. Officers of the Cooperative – Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and Officers of the Board – President, Vice President, Secretary-Treasurer, shall have the authority to execute the following contracts and instruments:
 - a. Conveyance and releases of real property interests and mortgages relating thereto.
 - b. All corporate reports, based on the books and records of the Cooperative required by lenders and others.
 - c. Contracts or documents that specify or require an officer’s signature.
2. CEO and Employees – The CEO and employees designated by the CEO shall have the authority to execute documents and instruments which are consistent with established Cooperative policies. Examples are as follows:

- a. Right-of-Way easements, permits and licenses.
- b. Quit Claim Deeds for easements owned by the Cooperative which are not useful to the Cooperative, or for which a substitute of equal utility is provided to the Cooperative.
- c. Disclaimer, waiver, vacation or release of any real property claim of the Cooperative in a platted utility easement which is not useful to the Cooperative or for which a substitute of equal utility is provided to the Cooperative.
- d. Loan Requisition Forms and Lease Financing Documents.
- e. Conveyance and releases of real property that don't require lien releases or other approval by the Cooperative's lenders.
- f. Ditch and Utility Crossing agreements and similar documents.
- g. Work to be performed by an independent contractor on a "Special Service Contract"
- h. Agreements for Permanent Service Plan Line Extensions.
- i. Agreements for Temporary Service.
- j. Agreements for development and maintenance of Subdivision Electric Distribution Facilities.
- k. Agreements for Electric Service and Lighting Service.
- l. Other standard form documents, reports, vendor agreements, which do not specify or require an officer's signature.
- m. Authorization granted through other Administrative Policies.

B. Instruments Requiring Specific Authority

Specific authority and approval of the Board of Directors shall be required before officers execute or enter into any deeds, mortgages, deeds of trust, notes, bonds or any other contracts or instruments for which general authority has not been granted hereby.

III. CONTRACT RETENTION AND ACCESSIBILITY

All executed contracts and instruments shall be retained in accordance with the Cooperative's document retention policy. These documents must be stored in a manner that ensures accessibility for internal review, audit purposes, and upon request by any officer of the Cooperative or member of the Board.

IV. RESPONSIBILITY

It shall be the responsibility of the Board of Directors and the CEO to implement the terms of this policy.

APPROVED BY THE BOARD OF DIRECTORS ON MAY 8, 2025