

BOARD RESOLUTION 2011 – 005

PUBLIC UTILITY DISTRICT NO. 1 OF JEFFERSON COUNTY

REQUESTING GUARANTEED FEDERAL FINANCING BANK (FFB) LOAN

WHEREAS, it has been determined on the basis of the current Construction Work Plan that financing is needed for electric facilities as shown on RUS Form 740c, Cost Estimates and Loan Budget for Electric Borrowers, as follows:

RUS Guaranteed Federal Financing Bank (FFB) Loan Requested for Facilities \$115,507,000

NOW THEREFORE BE IT RESOLVED, that the Public Utility District No. 1 of Jefferson County makes application to the Rural Utilities Service pursuant to 7 CFR Part 1710 for a guaranteed FFB loan in the approximate amount of \$115,507,000 to be used in accordance with the provisions of 7 CFR Part 1710 to finance the above mentioned facilities.

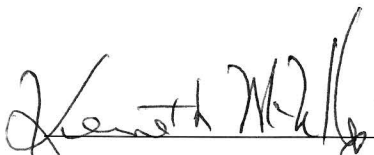
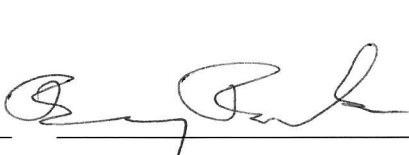
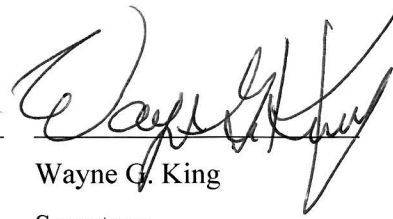
BE IT ALSO RESOLVED, that the RUS guaranteed FFB loan shall bear a maturity date to cover an approximate period of 32 years.

BE IT ALSO RESOLVED, that the Board of Commissioners of Public Utility District No. 1 of Jefferson County authorizes its officers to execute and attest all necessary papers, documents, and applications related to the foregoing.

BE IT FURTHER RESOLVED, that the President, Vice President, Secretary, and General Manager are authorized on behalf of the Borrower (a) to execute and deliver from time to time advance requests, maturity extension election notices, prepayment election notices and refinancing election notices, in the form of such instruments attached to the note payable to FFB, and (b) to specify information and select option as provided in such instruments.

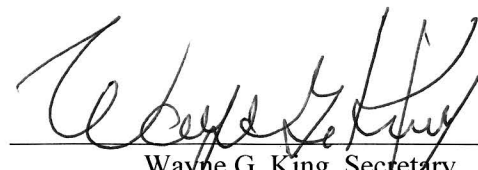
BE IT FURTHER RESOLVED, that the Public Utility District No. 1 of Jefferson County hereby authorizes the RUS to release appropriate information and data relating to the application to the FFB and any existing supplemental lenders.

ADOPTED by the Commission of the Public Utility District No. 1 of Jefferson County, Washington, at a special open public meeting held on the 5th day of August 2011.

		
Kenneth McMillen	Barney Burke	Wayne G. King
President	Vice President	Secretary

I, Wayne G. King, Secretary of the Public Utility District No. 1 of Jefferson County, do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Board of Commissioners of the Public Utility District No. 1 of Jefferson County on August 5, 2011, at which a quorum was present and voted.

SEAL


Wayne G. King, Secretary