

# Gunnison County Electric Association, Inc.

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RULES AND REGULATIONS

BOARD POLICY: A-2

SUBJECT: Functions of the Board of Directors

## I. OBJECTIVE

A. To set forth the responsibility and authority of the Board of Directors (Board) of Gunnison County Electric Association, Inc. (GCEA).

## II. POLICY

### A. Responsibilities of the Board

1. To ensure compliance with the Articles of Incorporation, Bylaws and applicable federal and state law and regulatory requirements.
2. To establish and approve objectives, principles, practices and the organizational plan governing the administration of GCEA's affairs.
3. To make, adopt, review and revise policies, rules and regulations consistent with the law, the Articles of Incorporation and Bylaws as the Board may deem advisable for the management, administration, operation and regulation of the business and affairs of GCEA.
4. To provide general control and supervision of operations by reviewing and analyzing operation reports and plans, construction plans and long range plans; approving such reports plans as necessary and appropriate; and taking necessary and appropriate action to meet GCEA's operational and service requirements.
5. To provide general control and supervision of financial affairs by reviewing budgets, periodic financial reports, audits, and financial statements; approving such budgets, reports, audits and financial statements as necessary and appropriate; and taking necessary and appropriate action to provide for GCEA's financial stability and requirements.
6. To select a Chief Executive Officer (CEO), set the CEO's compensation and delegate to the CEO the responsibility and authority for the management and operation of GCEA.
7. To select consultants and set compensation for consultants as is necessary and appropriate.
8. To consider and execute all necessary and appropriate legal agreements.

## III. RESPONSIBILITY

A. The Board shall be responsible for the administration of this policy, and may seek the advice and counsel of the CEO and its General Counsel regarding compliance.

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(5th Revision) /Louis F. Costello/

Board President

May 29, 2012

Effective Date

Cancels: 4th Revision.

Dated: August 28, 2007

Cancels: 3rd Revision.

Dated: January 27, 2004