

GVEA DEBT LIMIT

I. OBJECTIVE

To establish GVEA's debt limit and to set forth the guidelines for determining GVEA's debt limit for the purposes of this policy.

II. POLICY

To the extent that the Rural Utility Service (RUS) determines the outstanding indebtedness of GVEA for the purposes of determining compliance with GVEA's established debt limit as the face amount of any outstanding long-term note secured under GVEA's Mortgage and Security Agreement with RUS and any other supplemental lenders, GVEA's maximum debt limit shall be \$960 million.

Otherwise, GVEA's debt limit, including remaining balances due on any mortgage, loan, line of credit, or account payable, shall be \$600 million.

III. RESPONSIBILITY

The Board is responsible for approving any changes to the debt limit for GVEA and the President & CEO will keep the Board informed as to GVEA's debt.

ADOPTED: March 29, 2010  
AMENDED: June 26, 2017