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BEFORE THE ARIZONA CORPORATION COMMISSION
RECEIVED

COMMISSIONERS

SUSAN BITTER SMITH - CHAIRMAN
BOB STUMP
BOB BURNS
DOUG LITTLE
TOM FORESE

2015 AUG 14 P 4: 20

AZ CORP COMMISSIO
DOCKET CONTROL

IN THE MATTER OF THE APPLICATION OF) DOCKET NO. E-01461A-07-0433
TRICO ELECTRIC COOPERATIVE, INC, AN)
ARIZONA CORPORATION, FOR AUTHORITY)
TO BORROW THE ADDITIONAL SUM OF)
\$58,786,000 FROM THE UNITED STATES OF)
AMERICA (RDUP) AND THE ADDITIONAL)
SUM OF \$25,194,000 FROM NATIONAL RURAL)
UTILITIES COOPERATIVE, AND TO)
EVIDENCE SAID LOANS BY EXECUTION OF)
LOAN AGREEMENTS, PROMISSORY NOTES)
AND SECURITY DOCUMENTS REQUIRED BY)
THE LENDERS.)

NOTICE OF COMPLIANCE

ORIGINAL

Trico Electric Cooperative, Inc. hereby files the attached executed financing documents related to the authority granted by Decision No. 75120 (June 18, 2015).

RESPECTFULLY SUBMITTED this 14th day of August 2015.

TRICO ELECTRIC COOPERATIVE, INC.

By

Michael W. Patten
Snell & Wilmer L.L.P.
One Arizona Center
400 East Van Buren Street
Phoenix, Arizona 85004

Attorney for Trico Electric Cooperative, Inc.

Original and 13 copies of the foregoing filed this 14th day of August 2015 with:

Docket Control
Arizona Corporation Commission
1200 West Washington Street
Phoenix, Arizona 85007

Arizona Corporation Commission

DOCKETED

AUG 14 2015

DOCKETED BY

1 Copy of the foregoing hand-delivered/mailed
2 this 14th day of August 2015 to:

3 Brian Bozzo
4 Compliance, Utilities Division
5 Arizona Corporation Commission
6 1200 West Washington
7 Phoenix, Arizona 85007

8 By *Jacqueline Howard*

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**United States Department of Agriculture
Rural Development**

JUL 30 2015

Mr. Vincent Nitido
CEO/General Manager
Trico Electric Cooperative, Inc.
P.O. Box 930
Marana, Arizona 85653

Dear Mr. Nitido:

Enclosed for your records is the executed Agreement Modifying Future Advance Promissory

Note made as of April 13, 2015, extending the advance period from July 31, 2015 to

July 31, 2016.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris McLean". The signature is written in a cursive style with a long horizontal line extending to the right.

Christopher A. McLean
Assistant Administrator
Electric Program
Rural Utilities Service

Enclosures

1400 Independence Ave. S.W. · Washington DC 20250-0700
Web: <http://www.rurdev.usda.gov>

Committed to the future of rural communities.

"USDA is an equal opportunity provider, employer and lender."
To file a complaint of discrimination, write USDA, Director, Office of Civil Rights,
1400 Independence Avenue, S.W., Washington, DC 20250-9410 or call (800) 795-3272 (Voice) or (202) 720-6382 (TDD).

FOR FFB USE ONLY:

Note Identifier:

TRICO 0001

Acceptance Date:

7/13/15ARIZONA 20-AL8
Washington, D.C.**FOR RUS USE ONLY:**

RUS

Note

Number: 2402D

AGREEMENT MODIFYING FUTURE ADVANCE PROMISSORY NOTE made as of April 13, 2015, by and among **Trico Electric Cooperative, Inc.**, (the "Borrower"), the **FEDERAL FINANCING BANK** ("FFB"), a body corporate and instrumentality of the United States of America, and the **UNITED STATES OF AMERICA**, acting through the Administrator of the Rural Utilities Service ("RUS").

WHEREAS, the Borrower has heretofore executed and delivered a certain Future Advance Promissory Note dated **July 1, 2008** (the "Original Note"), payable to FFB in a maximum principal amount not to exceed **eighty three million, nine hundred seventy nine thousand dollars (\$83,979,000)**; and

WHEREAS, RUS has heretofore guaranteed the Original Note by executing a guarantee dated **September 19, 2008** (the "RUS Guarantee"); and

WHEREAS, FFB has heretofore purchased the guaranteed Original Note in accordance with a certain agreement dated as of January 1, 1992, between FFB and the Administrator of the Rural

Electrification Administration, predecessor to RUS, as such agreement has been amended; and

WHEREAS, in paragraph 1 of the Original Note, the Borrower promised to pay FFB, in accordance with the terms of the Original Note, such amounts as may be advanced from time to time by FFB to or for the account of the Borrower under the Original Note (each such amount being an "Advance" and more than one such amount being "Advances"); and

WHEREAS, paragraph 3 of the Original Note provides that no Advances may be made under the Original Note after the date specified on page 1 of the Original Note as being the "Last Day for an Advance"; and

WHEREAS, the legend at the top of page 1 of the Original Note specifies **July 1, 2013**, as the particular date that is the "Last Day for an Advance" under the Original Note; and

WHEREAS, paragraph 20 of the Original Note provides that, to the extent not inconsistent with applicable law, the Original Note, for so long as FFB is the holder thereof, may be modified by such amendments, extensions, and renewals as may be agreed upon from time to time by FFB and the Borrower, with the approval of RUS; and

WHEREAS, pursuant to paragraph 20 of the Original Note, the Borrower, FFB, and the Secretary have heretofore modified the Original Note by entering into one or more substitute notes or other note amendments (the Original Note, as so modified, being the "Existing Note"); and

WHEREAS, the Borrower now desires that the Existing Note be modified to extend until **July 31, 2016**, the period during which Advances may be made under the Existing Note; and

WHEREAS, FFB is willing to modify the Existing Note to extend the period during which Advances may be made under the Existing Note; and

WHEREAS, RUS is willing to approve and consent to a modification of the Existing Note that extends the period during which Advances may be made under the Existing Note; and

WHEREAS, the Borrower is authorized to enter into this agreement modifying the Existing Note ("this Agreement").

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower, FFB, and RUS agree as follows:

1. Definitions.

Capitalized terms used and not defined in this Agreement shall have the respective meanings given such terms in the Existing Note.

2. Modification to "Last Day for an Advance" Specified in Existing Note.

The part of the legend at the top of page 1 of the Existing Note specifying the particular date that is the "Last Day for an Advance" under the Existing Note is hereby modified to read as follows:

Last Day
for an
Advance (13) July 31, 2016

3. Existing Note Remains In Effect.

Excepted as modified herein, the Existing Note shall remain in full force and effect.

4. RUS Guarantee Remains In Effect.

Notwithstanding the modification to the Existing Note made by this Agreement, RUS hereby confirms that the RUS Guarantee of the Existing Note, as the Existing Note is modified herein, shall remain in full force and effect.

5. Effective Date of this Agreement.

This Agreement shall not become effective until it has been executed by all of the Borrower, FFB, and RUS. When this Agreement has been so executed, it shall become effective as of the date first above written.

6. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not of itself invalidate or render unenforceable such provision in any other jurisdiction.

7. Headings.

The descriptive headings of the various paragraphs and subparagraphs of this Agreement were formulated and inserted for convenience only and shall not be deemed to affect the meaning or construction of the provisions hereof.

8. Counterparts.

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Borrower has caused this Agreement to be signed in its corporate name and its corporate seal to be hereunder affixed and attested by its officers thereunto duly authorized, and FFB and RUS have each caused this Agreement to be executed by their respective duly authorized officials.

SEAL:

ATTEST:

By: Marsha Thompson
Name: Marsha Thompson
Title: Secretary

By: L. Nick Buckelew
Name: L. Nick Buckelew
Title: President

FEDERAL FINANCING BANK

96B

By: GARY GRIPPO
Name: GARY GRIPPO
Title: Vice President

UNITED STATES OF AMERICA,
acting through the Administrator
of the Rural Utilities Service

By: Brandon McBride
Name: Brandon McBride
Title: Administrator