

Hamre, John G.

From: Hamre, John G.
Sent: Tuesday, March 15, 2022 12:34 PM
To: Hamre, John G.
Subject: LC Issuance - Case No. PU-09-151
Attachments: LC_BisonI_CopyforDistribution.pdf

From: Calla Gilbertson (ALLETE) <cgilbertson@allete.com>
Sent: Tuesday, March 15, 2022 2:20 PM
To: -Info-Public Service Commission <ndpsc@nd.gov>
Cc: Renfandt, Adam L. <arenfandt@nd.gov>; Tara Anderson (ALLETE) <tlanderson@allete.com>; David Moeller (ALLETE) <dmoeller@allete.com>
Subject: LC Issuance - Case No. PU-09-151

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Good afternoon,

Please find the attached copy of the Letter of Credit for phase 1 of the Bison Wind Energy Center. The original document has been sent via UPS.

Thank you,

Calla M. Gilbertson

Financial Analyst II
ALLETE, Inc.
30 West Superior Street | Duluth, MN 55802
Office: (218) 355-3686 | Cell: (218) 393-3425
cgilbertson@allete.com

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BANK OF AMERICA - CONFIDENTIAL
DATE: MARCH 15, 2022
IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER:
APPLICANT REFERENCE NUMBER: ALLETE

PAGE: 1

APPLICANT
MINNESOTA POWER
30 W. SUPERIOR STREET
DULUTH, MN 55802

BENEFICIARY
NORTH DAKOTA PUBLIC SERVICE
COMMISSION
600 E. BOULEVARD AVE., DEPT 408
BISMARCK, ND 58505-0480

ISSUING BANK
BANK OF AMERICA, N.A.
ONE FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

AMOUNT
NOT EXCEEDING USD 4,709,710.00
NOT EXCEEDING FOUR MILLION SEVEN HUNDRED NINE THOUSAND SEVEN HUNDRED TEN
AND 00/100'S US DOLLARS

EXPIRATION
JANUARY 1, 2023 AT OUR COUNTERS

LADIES AND GENTLEMEN:

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER
IN FAVOR OF NORTH DAKOTA PUBLIC SERVICE COMMISSION, FOR THE
ACCOUNT OF PHASE 1 OF THE BISON WIND ENERGY CENTER (FIRST AMENDED
CERTIFICATE NUMBER 15, CASE NO. PU-09-151).

THIS CREDIT IS AVAILABLE WITH BANK OF AMERICA, N.A. BY PAYMENT
AGAINST PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT DRAWN ON BANK
OF AMERICA N.A.

DRAFT(S) MUST BE ACCOMPANIED BY:

1. THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY.
2. A DATED STATEMENT SIGNED BY AN AUTHORIZED SIGNATORY OF THE
BENEFICIARY ON BENEFICIARY'S LETTERHEAD READING AS FOLLOWS:

"WE HEREBY DRAW IN THE AMOUNT OF _____ AS A RESULT OF THE FAILURE
OF MINNESOTA POWER TO PERFORM PURSUANT TO NORTH DAKOTA ADMINISTRATIVE
CODE CHAPTER 69-09-09 WITH THE NORTH DAKOTA PUBLIC SERVICE
COMMISSION, FOR PHASE 1 OF THE BISON WIND ENERGY CENTER (FIRST
AMENDED CERTIFICATE NUMBER 15, CASE NO. PU-09-151)."

PARTIAL DRAWINGS: ARE ALLOWED

WE CERTIFY THAT THE AMOUNT OF THE CREDIT HEREIN ESTABLISHED WILL NOT

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER:

BE REDUCED FOR ANY REASON DURING THE PERIOD OF THIS INSTRUMENT WITHOUT THE WRITTEN CONSENT OF THE NORTH DAKOTA PUBLIC SERVICE COMMISSION.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT IS DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR PERIOD(S) OF ONE YEAR EACH FROM THE CURRENT EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST NINETY (90) DAYS PRIOR TO ANY EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL OR OVERNIGHT COURIER AT THE ABOVE LISTED ADDRESS THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. HOWEVER, IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND JANUARY 1, 2047.

THE NORTH DAKOTA PUBLIC SERVICE COMMISSION MAY DRAW ON US AT SIGHT UPON SUCH NOTICE OF OUR INTENT TO TERMINATE THE CREDIT, ACCOMPANIED BY A STATEMENT SIGNED BY AN AUTHORIZED SIGNATORY OF THE NORTH DAKOTA PUBLIC SERVICE COMMISSION CERTIFYING THAT THE AMOUNT OF THE DRAWING REPRESENTS FUNDS DUE TO THE COMMISSION BECAUSE MINNESOTA POWER HAS FAILED TO REPLACE THIS LETTER OF CREDIT BY OTHER SUITABLE BOND OR LETTER OF CREDIT PURSUANT TO NORTH DAKOTA ADMINISTRATIVE CODE CHAPTER 69-09-09.

DRAFT(S) MUST STATE "DRAWN UNDER BANK OF AMERICA N.A., STANDBY LETTER OF CREDIT NUMBER DATED MARCH 15, 2022."

DRAFT(S) AND DOCUMENTS SHALL BE PRESENTED AT OUR OFFICES VIA COURIER AT BANK OF AMERICA, N.A. ONE FLEET WAY, PA6-580-02-30, SCRANTON, PA 18507-1999, ATTN: GLOBAL TRADE OPERATIONS, STANDBY UNIT.

PRESENTATION OF DRAFTS DRAWN HEREUNDER MAY ALSO BE MADE VIA FACSIMILE TO 800-755-8743 (IF PRESENTED BY FAX IT MUST BE FOLLOWED UP BY A PHONE CALL TO US AT 800-370-7519 TO CONFIRM RECEIPT). ANY SUCH FACSIMILE DOCUMENTATION SHALL NOT REQUIRE PRESENTATION OF THE ORIGINAL DOCUMENTATION BY MAIL.

COMMUNICATIONS WITH RESPECT TO THIS LETTER OF CREDIT SHALL BE IN WRITING AND SHALL BE ADDRESSED TO US AT ONE FLEET WAY, PA6-580-02-30, SCRANTON, PA 18507-1999, ATTN: GLOBAL TRADE OPERATIONS, STANDBY UNIT, PHONE: 1-800-370-7519, SPECIFICALLY REFERRING TO THE NUMBER OF THIS LETTER OF CREDIT.

AFTER THE LETTER OF CREDIT IS ISSUED IT CANNOT BE REVOKED OR REDUCED WITHOUT THE CONSENT OF THE BENEFICIARY.

WE WILL GIVE PROMPT NOTICE TO THE NORTH DAKOTA PUBLIC SERVICE COMMISSION OF ANY NOTICE RECEIVED OR ACTION FILED ALLEGING THE INSOLVENCY OR BANKRUPTCY OF THE BANK, OR ALLEGING ANY VIOLATIONS OF REGULATORY REQUIREMENTS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE TO DO BUSINESS. IN THE EVENT OF ACTIONS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER:

THE BANK'S CHARTER OR LICENSE, THE NORTH DAKOTA PUBLIC SERVICE COMMISSION HAS THE RIGHT TO DRAW UPON THE LETTER OF CREDIT BEFORE THE END OF ITS TERM AND CONVERT IT INTO A CASH COLLATERAL BOND IF MINNESOTA POWER FAILS TO REPLACE THE LETTER OF CREDIT WITH A SUBSTITUTE BOND WITHIN THIRTY (30) DAYS AFTER RECEIPT OF SUCH A NOTICE FROM THE NORTH DAKOTA PUBLIC SERVICE COMMISSION. IN THE EVENT THE BANK BECOMES UNABLE TO FULFILL ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT FOR ANY REASON, NOTICE SHALL BE GIVEN IMMEDIATELY TO THE NORTH DAKOTA PUBLIC SERVICE COMMISSION.

THE COURTS OF THE STATE OF NORTH DAKOTA, DISTRICT OF BURLEIGH COUNTY WILL RESOLVE AND DISPUTE. THE COURTS OF THE STATE OF NORTH DAKOTA WILL BE USED TO RESOLVE ANY DISPUTE REGARDING THIS LETTER OF CREDIT. THIS LETTER OF CREDIT IS SUBJECT TO THE CURRENT VERSION OF THE UNIFORM CUSTOMS AND PRACTICES FOR STANDBY CREDITS, UCP 600, AND THE NON-VARIABLE PROVISIONS OF SUBSECTION 3 OF NORTH DAKOTA CENTURY CODE SECTION 41-05-16.

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS TRANSACTION, PLEASE CALL 800-370-7519 .



AUTHORIZED SIGNATURE

THIS DOCUMENT CONSISTS OF 3 PAGE(S) .

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