



Public Service Commission
State of North Dakota

COMMISSIONERS

Julie Fedorchak
Randy Christmann
Brian Kroshus

Ms. Kim Neigum
Bank of North Dakota
1200 Memorial Hwy
PO Box 5509
Bismarck, ND 58506-5509

via hand delivery

June 23, 2021

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Bismarck, North Dakota 58505-0480
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Dear Ms. Neigum:

The Public Service Commission has approved Collateral Bond No. CB-9501-9 provided by the Coteau Properties Company that covers surface coal mining permits at the Freedom Mine. The amount of Collateral Bond No. CB-9501-9 is \$18,600,000. This new bond replaces Collateral Bond CB-9501-8 where the funds are currently being held in escrow at the Bank of North Dakota. We understand that you and Coteau have agreed that the funds in the current certificate of deposit, \$14,600,000, for CB-9501-8 can be rolled into a new certificate for \$18,600,000, including an additional \$4,000,000 provided by Coteau. Enclosed is Coteau's check for \$4,000,000. The term of the new Certificate of Deposit must not exceed 180 days as required by paragraph 5 of the Escrow Agreement for Collateral Bond No. CB-9501-9.

Also, enclosed is a copy of the collateral bond documents for Collateral Bond No. CB-9501-9 and the three Escrow Agreements to be signed by you or another official at the Bank of North Dakota. We need two originals of this agreement returned, one for our records and one for Coteau Properties Company's records. In addition, we are enclosing a copy of the bond rider for Collateral Bond No. CB-9501-8 that reduces the amount of this bond to zero, effectively canceling it.

Thank you for your assistance in this matter.

Sincerely,


Randy Christmann
Commissioner


Julie Fedorchak
Chair


Brian Kroshus
Commissioner

Enclosures