



Public Service Commission

State of North Dakota

COMMISSIONERS

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June 28, 2023

Mr. Kevin Stadler
Sr. Vice President
BNC National Bank
322 East Main
PO Box 4050
Bismarck, ND 58502-4050
KStadler@bncbank.com

Dear Mr. Stadler:

This letter is to inform you of the Commission's June 28, 2023 approval of Irrevocable Standby Letter of Credit No. 00630 for \$427,029.00 from BNC National Bank of Bismarck, ND. The letter of credit supports Collateral Bond LC-GRGR-0501-06 that covers Leonardite Products reclamation bond on 96 acres in Permit GRGR-0501 at the Stony Creek Mine. The effective date of the new collateral bond was June 28, 2023.

The Commission also approved the rider to reduce Collateral Bond LC-GRGR-0501-05 that was supported by Irrevocable Standby Letter of Credit 9631633 to zero dollars and zero acres, effectively cancelling the bond. Letter of Credit No. 00630 replaced Letter of Credit No. 9631633, effective June 28, 2023. Enclosed is the original Letter of Credit No. 9631633. If you have any questions, please contact this office.

Sincerely,

Zanna Brinkman
Director
Reclamation Division

Enclosure

cc w/o enclosure via email only:

Rylie Parson (RParson@bnc.bank)
Cherie Harms (cherie@leonarditeproducts.com)

Leonardite Products\Permits\0501\Bonding\2023\BNC_LOC_00630_AL_6-28-23