



# Public Service Commission

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701-328-2400  
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*sent via certified mail*

April 1, 2026

Mr. Kevin Stadler  
President  
BNC National Bank  
322 East Main  
PO Box 4050  
Bismarck, ND 58502-4050  
KStadler@bnc.bank

Dear Mr. Stadler:

This letter is to inform you of the Commission's April 1, 2026, approval of Irrevocable Standby Letter of Credit No. 00641 for \$221,410.16 from BNC National Bank of Bismarck, ND. The letter of credit supports Collateral Bond LC-GRGR-0501-07 that covers Leonardite Products reclamation bond on 67.1 acres in Permit GRGR-0501 at the Stony Creek Mine. The effective date of the new collateral bond is April 1, 2026.

The Commission also approved the rider to reduce Collateral Bond LC-GRGR-0501-06 that is supported by Irrevocable Standby Letter of Credit 00630 to 67.1 acres. Enclosed is a copy of the approved stipulation to reduce the area of Collateral Bond LC-GRGR-0501-06 by 28.9 acres to 67.1 acres. If you have any questions, please contact this office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jonathan Emmer".

Jonathan Emmer  
Director  
Reclamation Division

Enclosure  
Cert. No. 9589 0710 5270 1777 9875 08

cc w/o enclosure via email only: Cherie Harms (cherie@leonarditeproducts.com)

Leonardite Products\Permits\0501\Bonding\2026\BNC\_L●C\_00641\_AL\_4-1-26