



Public Service Commission

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Randy Christmann

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Bismarck, ND 58505-0480
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Sent via email and certified mail

August 28, 2026

Chad Scott
President North Dakota Market
BNC National Bank
322 East Main Ave
PO Box 4050
Bismarck, ND 58501
cscott@bnc.bank

Dear Mr. Scott:

This is to inform you of the Commission's August 26, 2026, conditional approval of Self-Bond SB-9503-1 of \$117,000,000, the approval of Collateral Bond CB-9503-7 in the amount of \$13,000,000, the effective cancellation of Collateral Bond CB-9503-5, and the effective cancellation of Collateral Bond CB-9503-6 for the consolidated bond area at the Falkirk Mine. The Irrevocable Standby Letter of Credit (CB-9503-5) issued by BNC National Bank with the participation of the Bank of North Dakota on behalf of Rainbow Energy Center, LLC for the Falkirk Mining Company was reduced to zero dollars and zero acres.

Enclosed is the original Irrevocable Standby Letter of Credit No. 00626 for your records. A copy of the executed rider to reduce CB-9503-5 to zero dollars and zero acres will be emailed along with this letter.

If you have any questions, please contact this office.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jonathan Emmer", is positioned above the printed name.

Jonathan Emmer
Director
Reclamation Division

Enclosures

Cert. No. 9589 0710 5270 3383 7640 61

cc via email only: Kevin Stadler (kstadler@bnc.bank)
Kelsey Larsen (klarsen@bnc.bank)

Falkirk Mine\Permits\NAFK - 9503\Bonding\2026\CB-9503-5_LOC_BNC_return_ltr_8-28-26