

ORIGINAL



Your Touchstone Energy® Cooperative 

COMMONWEALTH OF KENTUCKY

BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

In the Matter of:

***THE APPLICATION OF BIG RIVERS
ELECTRIC CORPORATION FOR APPROVAL
TO ISSUE EVIDENCES OF INDEBTEDNESS***

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**Case No.
2017-00243**

**Big Rivers Electric Corporation Application for Approval to Issue
Evidences of Indebtedness**

FILED: June 23, 2017

ORIGINAL



SULLIVAN, MOUNTJOY,
STAINBACK & MILLER, P.S.C.
Attorneys

James M. Miller
Attorney
jmiller@smsmlaw.com

June 22, 2017

Skill. Integrity. Efficiency.

VIA FEDERAL EXPRESS

Dr. Talina R. Mathews
Executive Director
Public Service Commission
211 Sower Boulevard, P.O. Box 615
Frankfort, Kentucky 40602-0615

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JUN 23 2017

PUBLIC SERVICE
COMMISSION

*Re: The Application of Big Rivers Electric Corporation for
Approval to Issue Evidences of Indebtedness, Case No. 2017-00243*

Dear Dr. Mathews:

Enclosed for filing on behalf of Big Rivers Electric Corporation ("Big Rivers") are an original and ten copies of its application for approval to issue evidences of indebtedness and a motion for incorporation by reference. Please note that the application requests that an order be issued no later than Tuesday, August 22, 2017. Copies of any documents served in this matter, in addition to being served on Big Rivers' counsel, should also be served on:

DeAnna Speed
Director Rates and Budgets
Big Rivers Electric Corporation
201 Third Street
Henderson, Kentucky 42420
Deanna.Speed@bigrivers.com

Please contact me if you have any questions about this filing.

Sincerely yours,

James M. Miller

JMM/abg

Enclosures

RECEIVED

JUN 23 2017

PUBLIC SERVICE
COMMISSION

1 COMMONWEALTH OF KENTUCKY

2 BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

3 In the Matter of:

4 THE APPLICATION OF BIG RIVERS)
5 ELECTRIC CORPORATION FOR APPROVAL) CASE NO. 2017-00243
6 TO ISSUE EVIDENCES OF INDEBTEDNESS)
7

8 APPLICATION

9 Big Rivers Electric Corporation ("Big Rivers") submits this application (the
10 "Application") to the Public Service Commission ("Commission") seeking approval to
11 issue certain evidences of indebtedness required to amend and extend the Senior
12 Secured Credit Agreement dated as of March 5, 2015, among Big Rivers Electric
13 Corporation, as Borrower, and National Rural Utilities Cooperative Finance
14 Corporation ("CFC"), a Lender, Lead Arranger, the Issuing Lender, the Swingline
15 Lender and as Administrative Agent (the "CFC Amend and Extend Transaction").

16 In support of its Application, Big Rivers states as follows:

17 1. Big Rivers is a rural electric generating and transmission
18 cooperative corporation that was incorporated in the Commonwealth of Kentucky
19 under KRS Chapter 279 on June 14, 1961, and attests that it is in good standing.
20 Its mailing address is P.O. Box 24, 201 Third Street, Henderson, Kentucky, 42419,
21 and its electronic mail address is "regulatory@bigrivers.com."

22 2. Big Rivers owns electric generation and transmission facilities, and
23 purchases, transmits and sells electricity at wholesale. Big Rivers exists for the
24 principal purpose of providing the wholesale electricity requirements of its three

1 distribution cooperative members (the “Members”), which are: Kenergy Corp.,
2 Meade County Rural Electric Cooperative Corporation, and Jackson Purchase
3 Energy Corporation. The Members in turn provide retail electric service to
4 approximately 116,000 consumer/members located in 22 Western Kentucky
5 counties: Ballard, Breckenridge, Caldwell, Carlisle, Crittenden, Daviess, Graves,
6 Grayson, Hancock, Hardin, Henderson, Hopkins, Livingston, Lyon, Marshall,
7 McCracken, McLean, Meade, Muhlenberg, Ohio, Union and Webster.

8 3. This Application contains no personal information that requires
9 redaction pursuant to 807 KAR 5:001 § 4(10).

10 *Compliance with Filing Requirements*

11 4. A table of each statutory and regulatory requirement for this filing,
12 cross-referenced to the location in this Application where that requirement is
13 satisfied, is attached hereto as Exhibit 1.

14 *Proposed Evidences of Indebtedness*

15 5. The CFC Amend and Extend Transaction amends and extends
16 the Senior Secured Credit Agreement dated as of March 5, 2015 among Big Rivers
17 and the Lenders Party Thereto, CFC as Administrative Agent, Lead Arranger,
18 Issuing Lender and Swingline Lender (the “CFC 2015 Credit Agreement”). The
19 evidences of indebtedness Big Rivers proposes to issue in connection with the CFC
20 Amend and Extend Transaction are:

21 a. Amendment No. 1 to the CFC 2015 Credit Agreement
22 (“Amendment No. 1”), a substantially complete copy of which is attached to this

1 Application as Exhibit 2. The changes Amendment No. 1 makes to the CFC 2015
2 Credit Agreement are few.

3 (1) The Maturity Date of the CFC 2015 Credit Agreement is
4 extended from March 5, 2018, to three years after the Amendment No.1
5 Effective Date, which is anticipated to be a date during the last week of
6 September, 2017.

7 (2) The aggregate lending “Commitment” of the lenders is
8 reduced from \$130,000,000 to \$100,000,000. As noted by the Commission on
9 page 3 of its January 28, 2015 order in Case No. 2014-00423 approving the
10 CFC 2015 Credit Agreement (the “2015 Order”), the three-year, \$130,000,000
11 CFC 2015 Credit Agreement increased the credit available to Big Rivers for
12 operations and provided up to \$30,000,000 of interim financing for
13 construction of projects included in Big Rivers’ approved environmental
14 compliance plan.¹ In this case, Big Rivers proposes to reduce the aggregate
15 lending Commitment of the lenders from \$130,000,000 to \$100,000,000 in
16 recognition that the RUS has now approved permanent financing of the
17 environmental compliance plan.

18 (3) Amendment No. 1 supplements the table of Members’
19 Equities’ Balances pursuant to Section 6.07(b) of the CFC 2015 Credit
20 Agreement to include the period through the new Maturity Date;

¹ *In the Matter of: Application of Big Rivers Electric Corporation for Approval to Issue Evidences of Indebtedness*, P.S.C. Case No. 2014-00423.

1 (4) The Lenders' Commitments are reallocated to reflect the
2 change in the aggregate total Commitment of the Lenders as shown on
3 Schedule I to Amendment No. 1; and

4 (5) Big Rivers will pay each Lender an upfront fee equal to
5 0.25% of such Lender's final allocated Commitment amount, \$250,000 in the
6 aggregate, and all reasonable costs and expenses incurred by the
7 Administrative Agent in connection with the preparation and administration
8 of Amendment No. 1, including third-party costs and the fees and expenses of
9 the Administrative Agent's counsel, the amount of which is not known at this
10 time. Other ongoing fees under the CFC 2015 Credit Agreement remain
11 unchanged.

12 (6) The CFC 2015 Credit Agreement was described in great
13 detail in Case No. 2014-00423, and remains unchanged except for the
14 changes stated in Amendment No. 1. The reasons supporting Big Rivers'
15 issuance of evidences of indebtedness as proposed in that case and provided
16 for in the CFC 2015 Credit Agreement, which were adopted by the
17 Commission in its order, also remain unchanged. Rather than quote
18 extensively from that case for purposes of the requirements of this case, Big
19 Rivers has moved contemporaneously with the filing of this Application to
20 incorporate the record from Case No. 2014-00423 in this case by reference
21 only.

1 b. A Secured Promissory Note will be delivered by Big Rivers to
2 each Lender evidencing the Lender's Loans to Big Rivers ("Amendment No. 1
3 Notes"). The form of each of the Amendment No. 1 Notes is identical to the
4 form of note attached as Exhibit B to Exhibit 2 (CFC 2015 Credit Agreement)
5 to the application of Big Rivers in Case No. 2014-00423, a copy of which is
6 attached to this application as Exhibit 3, but with the date changed as stated
7 in Section 1.03 of Amendment No. 1, and with the amount of the
8 Commitment of each Lender updated as shown in Schedule I to Amendment
9 No. 1. The interest rates under the Amendment No. 1 Notes for any
10 advances remain unchanged from the rates established by the CFC 2015
11 Credit Agreement, and referenced in footnote 3 of the 2015 Order.

12 c. The Sixth Supplemental and Amendatory Indenture
13 ("Supplemental Indenture"), a substantially complete copy of which is
14 attached to this Application as Exhibit 4 is in substantially the same form as
15 the Fifth Supplemental Indenture approved by the Commission in the 2015
16 Order, and amends the Fifth Supplemental Indenture to secure under the
17 Indenture the Amendment No. 1 Notes in the aggregate principal amount of
18 \$100,000,000 in lieu of the notes previously issued pursuant to the CFC 2015
19 Credit Agreement. The Supplemental Indenture supplements and amends
20 the Indenture dated as of July 1, 2009 between Big Rivers and U.S. Bank
21 National Association, as Trustee (the "Indenture").²

² A copy of the Indenture is attached as Exhibit 7 to the *Application of Big Rivers Electric Corporation for Approval to Issue Evidences of Indebtedness*, P.S.C. Case No. 2009-00441.

1 *The Commission Should Authorize Issuance of*
2 *the Proposed Evidences of Indebtedness*

3 6. The Commission should authorize Big Rivers to issue the
4 proposed evidences of indebtedness amending the CFC 2015 Loan Agreement for the
5 same reasons the Commission approved the CFC 2015 Loan Agreement and related
6 evidences of indebtedness in its 2015 Order. The fundamental purpose of the CFC
7 Amend and Extend Transaction is to retain the benefits of the 2015 transaction for
8 another three years. The terms and conditions of the CFC 2015 Loan Agreement
9 remain unchanged except as described in Amendment No. 1. Big Rivers will
10 continue to use the 2015 CFC Credit Agreement, as amended, as a source of
11 temporary borrowing and letters of credit required from time to time in connection
12 with Big Rivers' business operations. This provides Big Rivers needed liquidity to
13 operate its business. There are no immediate plans to use this borrowing authority
14 to acquire, construct, improve or extend any property, or to refund outstanding
15 obligations of Big Rivers.

16 *Timing of Approval and Closing; Documents in "Substantially Complete" Form*

17 7. Big Rivers requests that the Commission issue its order
18 approving issuance of the evidences of indebtedness presented in this Application
19 no later than Tuesday, August 22, 2017. The commitments of the lenders for the
20 CFC Amend and Extend Transaction expire on Saturday, September 30, 2017.
21 Allowing for expiration of the 33 day period in which an appeal may be taken from
22 the Commission's order, issuance of its order on August 22 will allow the parties to

1 set a closing date during the last week of September, 2017. The closing date for
2 issuance by Big Rivers of the evidences of indebtedness proposed in this Application
3 will be set following receipt by Big Rivers of the authority from the Commission
4 requested herein.

5 8. To advance the review process and assure that the necessary
6 approvals will be obtained in time for the Commission's order to become final and
7 non-appealable before the last week of September, the documents for which approval
8 is sought are presented in substantially complete form, still subject to comment by
9 the parties to the documents and the updating and addition of schedules and exhibits
10 to Amendment No. 1 that must be completed immediately before the closing. If a
11 document changes, Big Rivers will submit a revision of the document showing those
12 changes. Big Rivers does not expect substantial changes in the forms of documents
13 submitted. Big Rivers will file copies of the executed documents with the
14 Commission.

15 *Miscellaneous Filing Requirements*

16 9. Big Rivers is filing an original and ten copies of this Application,
17 and has served a copy of this Application on the Kentucky Attorney General,
18 Division of Rate Intervention.

19 10. The relief sought by Big Rivers in this Application is authorized
20 by KRS 278.300, and related sections, and 807 KAR 5:001, Sections 4, 7, 14 and 18,
21 and related sections.

1 11. A general description of Big Rivers' property and the field of its
2 operation, together with a statement of the original cost of the same and the cost to
3 Big Rivers are attached as Exhibit 5.

4 12. Big Rivers will issue no stock or bonds in connection with the
5 issuances of indebtedness described in this Application.

6 13. No property is to be acquired, constructed, improved, or
7 extended in connection with the proposed issuance of the proposed evidences of
8 indebtedness, or contracts entered into for any of those purposes or for the
9 disposition of the evidences of indebtedness that Big Rivers proposes to issue or the
10 proceeds thereof. Accordingly, there are no other projects for which Big Rivers has
11 developed maps or plans of property or construction.

12 14. Big Rivers does not propose to discharge or refund obligations
13 with borrowings under the CFC 2015 Credit Agreement, as amended by
14 Amendment No. 1.

15 15. A financial exhibit is attached hereto as Exhibit 6.

16 16. This Application is signed on behalf of Big Rivers by Lindsay N.
17 Durbin, its Chief Financial Officer. It has been prepared by or under her supervision,
18 and she has knowledge of the matters stated herein.

19 WHEREFORE, Big Rivers respectfully requests that the Commission make
20 orders granting Big Rivers the following relief:

21 a. Authority to issue the evidences of indebtedness attached as
22 Exhibits 2, 3 and 4 to this Application;

1 b. A finding pursuant to KRS 278.300(3) that the proposed issuance
2 by Big Rivers of these evidences of indebtedness is for a lawful object within the
3 corporate purposes of the utility, is necessary or appropriate for or consistent with the
4 proper performance by the utility of its service to the public and will not impair its
5 ability to perform that service, and is reasonably necessary and appropriate for such
6 purpose; and

7 c. All other relief to which Big Rivers may appear to be entitled.

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Respectfully submitted,

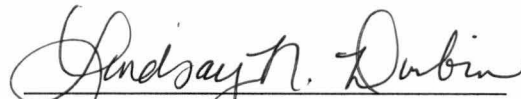
Sullivan, Mountjoy, Stainback & Miller,
PSC

By: James M. Miller
James M. Miller (jmillersmsmlaw.com)
Tyson Kamuf (tkamufsmsmlaw.com)
100 St. Ann Street
P.O. Box 727
Owensboro, Kentucky 42302-0727
Telephone No. (270) 926-4000
Facsimile No. (270) 683-6694

Counsel for Big Rivers Electric Corporation

VERIFICATION

I, Lindsay N. Durbin, Chief Financial Officer of Big Rivers Electric Corporation, hereby state that I have read the foregoing Application, including exhibits, and that the statements contained therein are true and correct to the best of my knowledge, information and belief, on this the 20th day of June, 2017.

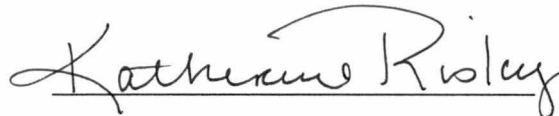


Lindsay N. Durbin
Chief Financial Officer
Big Rivers Electric Corporation

COMMONWEALTH OF KENTUCKY)

COUNTY OF HENDERSON)

The foregoing verification statement was SUBSCRIBED AND SWORN to before me by Lindsay N. Durbin, Chief Financial Officer of Big Rivers Electric Corporation, on this the 20th day of June, 2017.



Notary Public, Ky., State at Large

My commission expires: 10-31-2020



Table of Contents
(documents identified by defined term)

<u>Exhibit</u>	<u>Document</u>
1	Table of References for Compliance with Statutory and Regulatory Filing Requirements
2	Amendment No. 1 to the CFC 2015 Credit Agreement
3	Form of Note Attached as Exhibit B to the CFC 2015 Credit Agreement, filed as Exhibit 2 to the Application of Big Rivers in Case No. 2014-00423
4	Sixth Supplemental and Amendatory Indenture
5	General Description of Applicant's Property
6	Financial Exhibit

REFERENCES FOR COMPLIANCE WITH STATUTORY AND REGULATORY FILING REQUIREMENTS		
<u>Law/Regulation</u>	<u>Filing Requirement</u>	<u>Location in Application</u>
IN GENERAL		
807 KAR 5:001 Section 14(1)	The full name, mailing address, and electronic mail address of the Applicant	Page 1
807 KAR 5:001 Section 14(1)	A request for the order, authorization, permission or certificate desired	Pages 1, 6, 8 & 9
807 KAR 5:001 Section 14(1)	A reference to the particular provision of law authorizing the relief requested	¶10
807 KAR 5:001 Section 7(1)	An original and ten copies of the application with an additional copy for any party named therein as an interested party	¶9; original and ten copies filed
807 KAR 5:001 Section 14(2)	State and date of incorporation; attest to good standing in state	¶1
807 KAR 5:001 Section 4(10)	Personal information redacted	¶3
807 KAR 5:001 Section 4(3)(a)	Signed by party or attorney with name, address, telephone number, facsimile number, and electronic mail address of submitting attorney or party	Page 9
KRS 278.300(2); 807 KAR 5:001 Section 4(3)(b)	Application made under oath, signed on behalf of the utility by its president, or other designated executive officer	¶16; page 10
APPROVAL TO ISSUE EVIDENCES OF INDEBTEDNESS		
807 KAR 5:001 Section 18(1)(b)	A general description of applicant's property and the field of its operation, together with a statement of the original cost of the same and the cost to the applicant	Exhibit 5
807 KAR 5:001 Section 18(1)(c)	The amount and kinds of stock, if any, which the utility desires to issue, and if preferred, the nature and extent of the preference; the amount of notes, bonds or other evidences of indebtedness, if any, which the utility desires to issue, with terms, rate of interest and if and how to be secured	¶¶5 b and c, and 12
807 KAR 5:001 Section 18(1)(d)	The use to be made of the proceeds of the issue, with a statement indicating how much is to be used for the acquisition of	Page 1; ¶6

	property, the construction, completion, extension or improvement of facilities, the improvement of service, the maintenance of service and the discharge or refunding obligations	
807 KAR 5:001 Section 18(1)(e)	The property in detail that is to be acquired, constructed, improved, or extended with its cost, a detailed description of the contemplated construction, completion, extension, or improvement of facilities established in a manner whereby an estimate of the cost may be made, a statement of the character of the improvement of service proposed, and of the reasons why the service should be maintained from its capital. If a contract has been made for the acquisition of property, or for construction, completion, extension, or improvement of facilities, or for the disposition of the securities, notes, bonds, stocks, or other evidence of indebtedness that it proposes to issue or the proceeds thereof and if a contract has been made, copies thereof shall be annexed to the petition;	¶¶ 6 and 13
807 KAR 5:001 Section 18(1)(f)	If it is proposed to discharge or refund obligations, a statement of the nature and description of the obligations including their par value, the amount for which they were actually sold, the associated expenses, and the application of the proceeds from the sales. If notes are to be refunded, a statement showing the date, amount time, rate of interest, and payee of each and the purpose for which their proceeds were expended	¶14
807 KAR 5:001 Section 18(2)(a)	Financial exhibit	See below and Exhibit 6
807 KAR 5:001 Section 18(2)(b)	Copies of trust deeds or mortgages, or reference to case number in which they were filed	Footnote 2, page 5
807 KAR 5:001 Section 18(2)(c)	Maps and plans of the proposed property and constructions together with detailed	¶13

	<p>estimates in a form that they can be reviewed by the commission's engineering division. Estimates shall be arranged according to the commission-prescribed uniform system of accounts for the various classes of utilities.</p>	
<p>807 KAR 5:001 Section 12</p>	<p>Financial exhibit covering operations for a twelve month period ending not more than ninety days prior to the date the application is filed:</p> <ul style="list-style-type: none"> -Amount and kinds of stock authorized; -Amount and kinds of stock issued and outstanding; -Terms of preference of preferred stock -Brief description of each existing mortgage of property, giving date of execution, name of mortgagor, name of mortgagee or trustee, amount of indebtedness authorized to be secured, and the amount of indebtedness actually secured, together with sinking fund provisions, if applicable; -Amount of bonds authorized and amount issued giving the name of the public utility which issued the same, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity and how secured, together with amount of interest paid thereon during the last fiscal year; - Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during the last fiscal year; -Other indebtedness giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year; 	<p>¶ 5.c.; Exhibit 6</p>

	<ul style="list-style-type: none">- Rate and amount of dividends paid during the five previous fiscal years, and the amount of capital stock on which dividends were paid each year; and- Detailed income statement and balance sheet which cover operations for a twelve month period, said period ending not more than ninety days prior to the date the Application is filed.	
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**AMENDMENT NO. 1
TO THE SENIOR SECURED CREDIT AGREEMENT**

This **AMENDMENT NO. 1 TO THE SENIOR SECURED CREDIT AGREEMENT** (this "Amendment") is made as of [____], 2017, by and among Big Rivers Electric Corporation (the "Borrower"), each Lender (as defined in the Credit Agreement (as defined below)), and National Rural Utilities Cooperative Finance Corporation, as a Lender, Lead Arranger, the Issuing Lender, the Swingline Lender and as Administrative Agent for the Lenders (in its capacity as the administrative agent for the Lenders, the "Administrative Agent").

RECITALS

A. Pursuant to that certain Senior Secured Credit Agreement, dated as of March 5, 2015, by and among the Borrower, the Lenders party thereto, the Issuing Lender, the Swingline Lender and the Administrative Agent (as amended or otherwise modified from time to time, the "Credit Agreement"), the Lenders have made certain funds available to the Borrower in accordance with the terms and conditions set forth therein.

B. The Borrower has requested an amendment to the Credit Agreement in the manner and for the purposes set forth in this Amendment.

C. The Administrative Agent and the Lenders party hereto are willing to agree to such requests, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings that are set forth in the Credit Agreement. Unless otherwise noted, all references to sections or section numbers are to those of the Credit Agreement.

2. Amendments to the Credit Agreement.

(a) The "\$130,000,000" set forth on the Cover Page to the Credit Agreement is hereby amended to read "\$100,000,000".

(b) The introductory paragraph immediately preceding Article I is hereby amended and restated in its entirety to read as follows:

The Borrower (as hereinafter defined) has requested that the Lenders (as hereinafter defined), the Swingline Lender (as hereinafter defined) and the Issuing Lender (as hereinafter defined) make loans and extend credit to it in an aggregate principal amount not exceeding \$100,000,000 at any one time outstanding. The Lenders, the Swingline Lender and the Issuing Lender are prepared to extend such credit upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

(c) The following definitions are hereby added to Section 1.01 in alphabetical order:

“Amendment No. 1 Effective Date” means the date on which the conditions set forth in Section 4 of Amendment No. 1 to the Senior Secured Credit Agreement are satisfied, so long as such date is on or prior to September 30, 2017.

(d) The term “Commitment” set forth in Section 1.01 is hereby amended and restated in its entirety to read as follows:

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Lender’s Commitment as at the Amendment No. 1 Effective Date is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The aggregate amount of the Lenders’ Commitments as at the Amendment No. 1 Effective Date is \$100,000,000.

(e) The term “Maturity Date” set forth in Section 1.01 is hereby amended and restated in its entirety to read as follows:

“Maturity Date” means the date that is three (3) years after the Amendment No. 1 Effective Date; provided that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

(f) Section 2.09(b)(ii) is hereby deleted in its entirety and replaced with the words “Intentionally omitted.”

(g) Section 6.07(b) is hereby amended and restated in its entirety to read as follows:

(b) Members’ Equities’ Balance. The Borrower will maintain, in accordance with GAAP, a minimum Members’ Equities’ Balance at each fiscal quarter-end and as of the last day of each fiscal year, as specified below during the following calendar year periods:

Period Ending (and the Fiscal Quarters Ending Therein)	Amount
December 31, 2014	\$375,000,000
December 31, 2015	\$375,000,000 plus 50% of the positive net margins for the Borrower's fiscal year ending December 31, 2014
December 31, 2016	\$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014 and December 31, 2015
December 31, 2017	\$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016
December 31, 2018	\$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015, December 31, 2016 and December 31, 2017
December 31, 2019	\$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017 and December 31, 2018
December 31, 2020	\$375,000,000 plus 50% of the cumulative positive net margins between the Borrower's fiscal years ending December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019

(h) Schedule I attached to the Credit Agreement is hereby replaced in its entirety with Schedule I attached to this Amendment.

3. Reallocation of Commitments. The Lenders have agreed among themselves to reallocate their respective Commitments. Each of the Administrative Agent, the Lenders and the Borrower hereby consents to the reallocation of the Commitments. On the date this Amendment becomes effective and after giving effect to such reallocation and assignment, the Commitment of each Lender shall be as set forth on Schedule I attached to this Amendment. Each Lender hereby consents to the Commitments set forth on Schedule I attached to this Amendment. The reallocation of the aggregate Commitment among the Lenders shall be deemed to have been consummated pursuant to the terms of the Assignment and Assumption Agreement attached as Exhibit A to the Credit Agreement as if the Lenders had executed an Assignment and Assumption Agreement with respect to such reallocation. The Administrative Agent hereby waives the \$3,500 assignment fee set forth in Section 9.04(b)(iv) of the Credit Agreement with respect to the assignments and reallocations contemplated by this Section 3.

4. Conditions. The amendments to the Credit Agreement set forth in Section 2 of this Amendment and the reallocation of Commitments set forth in Section 3 of this Amendment shall be effective on the date that each of the following conditions is satisfied:

(a) The Administrative Agent shall have received a counterpart of this Amendment, executed by the Borrower and the Lenders;

(b) Each Lender shall have received a Secured Promissory Note pursuant to Section 2.08(f), executed by the Borrower and authenticated by the Trustee, in the amount of such Lender's Commitment as set forth on Schedule I attached hereto;

(c) The amendment to the Fifth Supplemental Indenture (the "Indenture Amendment"), amending the Fifth Supplemental Indenture to reference the extended Maturity Date and to reduce the principal amount of the Secured Promissory Notes to be outstanding as provided hereunder, (i) shall have been fully executed and authenticated in form and substance satisfactory to the Administrative Agent and (ii) shall have been duly filed, recorded or indexed in all jurisdictions necessary to provide the Trustee thereunder a perfected lien (including, but not limited to, each jurisdiction where the Fifth Supplemental Indenture has been filed, recorded or indexed), subject to Permitted Exceptions (as defined in the Indenture), on all of the Trust Estate (as defined in the Indenture), all in accordance with applicable law, and the Borrower shall have paid all applicable taxes, recording and filing fees and caused satisfactory evidence thereof to be furnished to the Administrative Agent and the Lenders. The Administrative Agent shall have received a fully executed and authenticated counterpart or copy of the Indenture Amendment;

(d) The Administrative Agent shall have received the following, each dated as of the Amendment No. 1 Effective Date (unless otherwise specified or agreed to by the Administrative Agent), in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified or agreed to by the Administrative Agent):

(i) Certified copies of the resolutions of the Board of Directors of the Borrower approving this Amendment and the transactions contemplated hereby, and of all other material third party approvals and consents (which includes the

Kentucky Public Service Commission approval) with respect to this Amendment and the transactions contemplated hereby;

(ii) A copy of (A) a certificate or certificates of the Secretary of State of the Commonwealth of Kentucky (the “Secretary of State”), dated as of a recent date satisfactory to the Administrative Agent, certifying as to a true and correct copy of the organizational documents of the Borrower and each amendment thereto on file in such Secretary of State’s office, and (B) a Certificate of Good Standing for the Borrower issued by the Secretary of State;

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying as to (A) the absence of any amendments to the Certificate of Incorporation of the Borrower since the date of the Secretary of State’s certificate referred to in Section 4(d)(ii) of this Amendment, (B) a true and correct copy of the bylaws of the Borrower as in effect on the date on which the resolutions referred to in Section 4(d)(i) of this Amendment were adopted and on the Amendment No. 1 Effective Date, (C) the due organization and good standing or valid existence of the Borrower as a company organized under the laws of the Commonwealth of Kentucky, and the absence of any proceeding for the dissolution or liquidation of the Borrower, and (D) the names and true signatures of the officers of the Borrower authorized to sign this Amendment and the other documents to be delivered hereunder and the other Loan Documents; and

(iv) A certificate signed by two Responsible Officers of the Borrower certifying, representing and warranting that (A) the representations and warranties (other than the representations and warranties contained in Section 3.04 and Section 3.13 of the Credit Agreement, but including, without limitation, the representations and warranties contained in Section 5 of this Amendment) contained in the Loan Documents, when taken together with, in the case of Section 3.06, the revised Schedule V attached hereto, in the case of Section 3.15 of the Credit Agreement, the revised Schedule II attached hereto and, in the case of Section 3.17 of the Credit Agreement, the revised Schedule IV attached hereto, are true and correct as of the Amendment No. 1 Effective Date, (B) there is no event occurring and continuing, or resulting from the Borrower’s execution and performance of this Amendment or any of the other Loan Documents or the Borrowing (deeming a Borrowing of at least \$1.00 to occur on the Amendment No. 1 Effective Date), that constitutes a Default or which with giving notice or with a lapse of time or both would constitute a Default, (C) since December 31, 2016, no Material Adverse Effect has occurred and is continuing, (D) there is no condition or circumstance that would impair the ability of the parties to the Borrower’s Wholesale Power Contracts and Direct Serve Contracts to perform their obligations thereunder, (E) (x) the consolidated (where applicable) balance sheet and statements of revenues, expenses and patronage capital as of and for the fiscal years ended December 31, 2014, 2015 and 2016 respectively, reported on by KPMG LLP, independent public accountants, and (y) the consolidated (where applicable) balance sheet and

statements of revenues, expenses and patronage capital as of and for the fiscal quarter ended March 31, 2017 (and, if the Amendment No. 1 Effective Date is on or after August 30, 2017, for the fiscal quarter ended June 30, 2017), which has heretofore been furnished by the Borrower to the Lenders, in each case, presents fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on, where applicable, a consolidated basis as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in this clause (y), and (F) each of the matters set forth in Section 5(b) of this Amendment are true and correct.

(v) favorable written opinions (addressed to the Administrative Agent, the Issuing Lender, the Swingline Lender and the Lenders) of (A) Sullivan, Mountjoy, Stainback & Miller, P.S.C., counsel to the Borrower, in form and substance satisfactory to the Administrative Agent and (B) Orrick Herrington & Sutcliffe LLP, special counsel to the Borrower, as to the enforceability of this Amendment under New York law, in form and substance satisfactory to the Administrative Agent;

(e) Concurrently with delivery by the Borrower to each Lender of a Secured Promissory Note, each of the Lenders shall deliver to the Borrower (i) for retirement, the original Secured Promissory Note dated as of March 5, 2015, delivered to each such Lender under the Credit Agreement and (ii) a consent executed by each Lender and dated as of the Amendment No. 1 Effective Date, substantially in the form attached hereto as Exhibit A, with such changes therein, if any, as shall be approved by the Borrower and the Lenders.

(f) The Borrower shall have paid to each Lender, in immediately available funds, an upfront fee equal to 0.25% (i.e., 25 basis points) of such Lender's final allocated Commitment amount;

(g) No Default shall have occurred or be continuing or would result from the consummation of the transactions contemplated by this Amendment; and

(h) The Administrative Agent and the Lenders shall have received such other documents, information or agreements regarding the Borrower as the Administrative Agent may reasonably request.

5. Confirmation of Loan Documents; Representations and Warranties.

(a) The Borrower hereby reaffirms (i) the Credit Agreement, as amended by this Amendment, (ii) the Loan Documents, and (iii) its obligations to the Administrative Agent and the Lenders thereunder.

(b) The Borrower represents and warrants that (i) no Default has occurred or is continuing or would result from the consummation of the transactions contemplated by this Amendment, (ii) the representations and warranties (other than the representations and warranties

contained in Section 3.04 and Section 3.13 of the Credit Agreement) contained in the Credit Agreement and the other Loan Documents when taken together with, in the case of Section 3.06, the revised Schedule V attached hereto, in the case of Section 3.15 of the Credit Agreement, the revised Schedule II attached hereto and, in the case of Section 3.17 of the Credit Agreement, the revised Schedule IV attached hereto, are true and correct as of the date hereof, other than any such representations and warranties that, by their terms, refer to a specific date other than the date hereof, in which case such representations and warranties are true and correct as of such specific date, (iii) the Borrower has all requisite power to execute, deliver and perform this Amendment, any Notes delivered in connection with this Amendment and any other documents delivered in connection herewith, (iv) the execution, delivery and performance by the Borrower of this Amendment, any Notes delivered in connection with this Amendment and any other documents delivered in connection herewith have been duly authorized by all necessary action of the Borrower and all governmental and other approvals and consents (which includes the Kentucky Public Service Commission approval and authorization permitting the Borrower to enter into the transactions contemplated under this Amendment) therefore have been duly obtained and are in full force and effect and (v) this Amendment, any Notes delivered in connection with this Amendment and any other documents delivered in connection herewith constitute the legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their respective terms.

(c) The Borrower (i) agrees that the Administrative Agent and the Lenders have fully complied with their respective obligations under each Loan Document, (ii) agrees that the Borrower has no defenses to the validity, enforceability or binding effect of any Loan Document, and (iii) fully and irrevocably releases any claims of any nature whatsoever that it may now have, whether known or unknown, against any one or more of the Administrative Agent and the Lenders and relating in any way to the Loan Documents or the transactions contemplated thereby.

(d) The Borrower represents and warrants that none of the reports, financial statements, certificates or other written information furnished by or on behalf of the Borrower to the Lenders in connection with the negotiation of this Amendment and the other Loan Documents delivered hereunder or thereunder (in each case, as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected information and pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to reasonable at the time.

6. Costs and Expenses. The Borrower agrees to pay all reasonable costs and expenses incurred by the Administrative Agent in connection with the preparation and administration of this Amendment, including third-party costs and the fees and expenses of the Administrative Agent's counsel.

7. References in the Credit Agreement.

(a) Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Credit Agreement as amended by this Amendment.

(b) Except as specifically amended above, the Credit Agreement and all other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects.

(c) This Amendment shall not, except as expressly provided in this Amendment, operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other Loan Document.

(d) This Amendment (together with any other document executed and delivered in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Credit Agreement.

8. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

9. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10. Headings. Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

11. Counterparts. This Amendment may be executed in counterparts, and such counterparts taken together shall be deemed to constitute one and the same instrument. Facsimile signatures (or signatures transmitted by electronic means, including by email with a “.pdf” copy thereof attached) on this Amendment shall be treated for all purposes as binding on such signatory to the same extent as an original signature. If a party delivers an executed counterpart of this Amendment, such party shall deliver to the Administrative Agent (or its

counsel) such number of original signatures of this Amendment promptly after its effectiveness as the Administrative Agent may request.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized as of the date first written above.

BIG RIVERS ELECTRIC CORPORATION, as
the Borrower

By: _____

Name:

Title:

**NATIONAL RURAL UTILITIES
COOPERATIVE FINANCE CORPORATION,**
as a Lender, the Issuing Lender, the Swingline
Lender and Administrative Agent

By: _____
Name:
Title:

REGIONS BANK,
as a Lender

By: _____
Name:
Title:

KEY BANK NATIONAL ASSOCIATION,
as a Lender

By: _____
Name:
Title:

FIFTH THIRD BANK,
as a Lender

By: _____
Name:
Title:

COBANK, ACB,
as a Lender

By: _____
Name:
Title:

SCHEDULE I

Lenders' Commitments

Name of Lender	Commitment Amount	Applicable Percentage
National Rural Utilities Cooperative Finance Corporation	\$30,000,000.00	30.00%
Regions Bank	\$20,000,000.00	20.00%
Key Bank National Association	\$20,000,000.00	20.00%
Fifth Third Bank	\$15,000,000.00	15.00%
CoBank, ACB	\$15,000,000.00	15.00%
Total	\$100,000,000.00	100.00000000%

SCHEDULE II

Material Agreements and Liens

**REVISED AND UPDATED SCHEDULES TO BE
INCLUDED IN AMENDMENT NO. 1 TO
SENIOR SECURED CREDIT AGREEMENT**

SCHEDULE II

Material Agreement and Liens

Item A of Schedule II of the Credit Agreement is hereby revised to add the following:

15. Amendment No. 1 to the Senior Secured Credit Agreement made as of _____, 2017 among Big Rivers Electric Corporation, as Borrower, and National Rural Utilities Cooperative Finance Corporation, a Lender, Lead Arranger, the Issuing Lender, the Swingline Lender and as Administrative Agent as evidenced by Secured Promissory Note dated _____, 2017.
16. First Amended and Restated Consolidated Loan Contract dated as of _____, 2017 between Big Rivers Electric Corporation. This Contract amends and restates item 8 of Item A of Schedule II.
17. Loan Agreement dated as of _____, 2017 between Big Rivers Electric Corporation and National Rural Utilities Cooperative Finance Corporation.
18. Sixth Supplemental and Amendatory Indenture dated as of _____, 2017 relating to the issuance to National Rural Utilities Cooperative Finance Corporation and several other Lenders party to the Senior Secured Credit Agreement dated as of March 5, 2015 as amended by Amendment No. 1 dated as of _____, 2017 in the principal amount of \$100,000,000 in lieu of the Notes issued in item 6 of Item A of Schedule II.
19. The Seventh Supplemental and Amendatory Indenture dated as of _____, 2017 relating to the issuance of the Future Advance Promissory Note – W8 issued to FFB in the amount of \$25,630,000 and the Reimbursement Note – W8 issued to RUS in the same amount and the Future Promissory Note – X8 in the amount of \$20,511,000 and the Reimbursement Note – W8 issued to RUS in the same amount.
20. The Eighth Supplemental Indenture dated as of _____, 2017 relating to the issuance to National Rural Utilities Cooperative Finance Corporation of note dated as of _____, 2017 in the amount of \$15,000,000.

Item A of Schedule II of the Credit Agreement is hereby revised to add the following:

9. Sixth Supplemental and Amendatory Indenture dated as of _____, 2017 relating to the issuance to National Rural Utilities Cooperative Finance Corporation and several other Lenders party to the Senior Secured Credit Agreement dated as of March 5,

2015 as amended by Amendment No. 1 dated as of _____, 2017 in the principal amount of \$100,000,000 in lieu of the Notes issued in item 6 of Item A of Schedule II.

10. The Seventh Supplemental and Amendatory Indenture dated as of _____, 2017 relating to the issuance of the Future Advance Promissory Note – W8 issued to FFB in the amount of \$25,630,000 and the Reimbursement Note – W8 issued to RUS in the same amount and the Future Promissory Note – X8 in the amount of \$20,511,000 and the Reimbursement Note – W8 issued to RUS in the same amount.
11. The Eighth Supplemental Indenture dated as of _____, 2017 relating to the issuance to National Rural Utilities Cooperative Finance Corporation of note dated as of _____, 2017 in the amount of \$15,000,000.

SCHEDULE IV

Wholesale Power Contracts

SCHEDULE IV

Schedule IV of the Credit Agreement is hereby revised to add the following:

28. Letter Agreement dated as of May 27, 2016 between Big Rivers Electric Corporation and Kenergy Corp. (Aleris Rolled Products, Inc.). This item supersedes item 24 of Schedule IV of the Credit Agreement.

SCHEDULE V

Litigation

SCHEDULE V

Schedule V of the Credit Agreement is hereby revised to provide as follows:

Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light, Henderson Circuit Court Civil Action No. 09-CI-00693 (the “Henderson Circuit Court Action”); *City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light v. Big Rivers Electric Corporation*, Kentucky Court of Appeals No. 2010-CA-000120-MR; *Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light*, Kentucky Supreme Court No. 2014-SC-000595; *Big Rivers Electric Corporation v. City of Henderson, Kentucky, and City of Henderson Utility Commission, d/b/a/ Henderson Municipal Power and Light*, American Arbitration Association Case No. 52 198 000173 10.

Big Rivers filed suit in Henderson, Kentucky, Circuit Court on July 31, 2009, requesting an order referring to arbitration a dispute with the City of Henderson, Kentucky and City of Henderson Utility Commission (collectively, “HMP&L”) regarding the rights of the parties respecting “Excess Henderson Energy as defined in the contracts by which Big Rivers operates HMP&L’s Station Two and receives a portion of the generation output of Station Two. By agreement dated as of July 16, 2009, Western Kentucky Energy Corp. (“WKEC”) indemnified Big Rivers against certain adverse consequences of failing to prevail in the arbitration with HMP&L. The obligations of WKEC are guaranteed by its parent company, E.ON U.S. LLC, and its successor in interest. The order of the Henderson Circuit Court directing arbitration was appealed to the Kentucky Court of Appeals, which found that the circuit court order was non-final and non-appealable, and dismissed the appeal for want of appellate jurisdiction. The contractual dispute was submitted to the American Arbitration Association.

The arbitration panel issued an award on May 31, 2012, essentially adopting the HMP&L position in the arbitration. Big Rivers filed a motion on July 16, 2012, in the Henderson Circuit Court asking the court to vacate the arbitrators’ award. The judge ruled against Big Rivers on December 5, 2012. Big Rivers filed a notice of appeal to the Kentucky Court of Appeals on January 2, 2013. The Court of Appeals upheld the lower court. On August 12, 2015, the Kentucky Supreme Court denied Big Rivers’ request for discretionary review of the case.

Counsel for HMP&L wrote counsel for Big Rivers on June 26, 2012, asserting that Big Rivers owes HMP&L for “fixed costs” associated with energy Big Rivers had taken from HMP&L’s “reserve capacity for the period beginning in August 2009 to the date of the award May 30, 2012.” The amount claimed by HMP&L in that letter is \$3,753,013.09.

By letter dated September 14, 2015, from counsel for HMP&L to the lead counsel from the two law firms representing Big Rivers in this matter, HMP&L demanded damages of \$23,801,477.50, and an immediate cession of ongoing sales of Excess Henderson Energy by Big Rivers.

On February 12, 2016, HMP&L filed a petition in the Henderson Circuit Court case initiated by Big Rivers in 2009 that resulted in the arbitration award. The petition seeks damages in an

unspecified amount for Big Rivers' alleged wrongful use of this Excess Henderson Energy from July 2009 until Big Rivers stops using the Excess Henderson Energy. Big Rivers has notified WKEC of this petition as required under the July 16, 2009 Indemnification Agreement between the parties. The attorneys retained by WKEC to represent Big Rivers in the original arbitration filed a motion to dismiss the petition on technical grounds. The Henderson Circuit Court ruled that the damages claim can proceed in the current docket. Discovery has commenced in the case. In a discovery response dated September 29, 2016, HMP&L said it is seeking damages from Big Rivers of approximately \$32,216,403 for the period from August 1, 2009 through July 31, 2016. Big Rivers is vigorously contesting the claims asserted in the petition based on substantial procedural and substantive defects in the petition and the claims it purports to assert including, without limitation, the liability of Big Rivers, and the measure and calculation of damages.

In the Matter of Application of Big Rivers Electric Corporation for a Declaratory Order, Kentucky Public Service Commission, Case No. 2016-00278.

Big Rivers filed an Application with the Kentucky Public Service Commission ("Commission") on July 29, 2016, seeking a declaratory order that, under the Power Sales Contract between Big Rivers and the City of Henderson and the Utility Commission of the City of Henderson (the City of Henderson and the Utility Commission of the City of Henderson, collectively, "Henderson") regarding operation of Henderson's Station Two, Big Rivers is not responsible for the variable costs of any energy defined as Excess Henderson Energy produced by Station Two that Big Rivers does not take, and that Henderson is responsible for those costs, or in the alternative, if Big Rivers is responsible for these costs under the Power Sales Contract, that the PSC modify that contract to make Henderson responsible for those costs. Big Rivers has been charging those costs to Henderson since June 1, 2016, but Henderson has refused payment. If the Commission rules against Big Rivers, the costs charged to Henderson may have to be expensed by Big Rivers, and the future costs of generating the unwanted Excess Henderson Energy could be the responsibility of Big Rivers.

A hearing in this case was held February 7, 2017. The briefing schedule ends March 21, 2017, after which the case will be submitted to the Commission for decision. The Commission will determine whether it has jurisdiction over the pending dispute, and if so, how the contracts involved should be applied. But the Commission will not award damages.

EXHIBIT A

FORM OF CONSENT

Reference is made to the Indenture, dated as of July 1, 2009, between Big Rivers Electric Corporation (the “*Company*”) and U.S. Bank National Association, as Trustee (the “*Trustee*”), as supplemented and amended to the date set forth below (the “*Indenture*”). The undersigned hereby irrevocably consents to the amendment of the Fifth Supplemental Indenture, dated as of February 23, 2015 (the “*Fifth Supplemental Indenture*”), between the Company and the Trustee to reflect in substance the provisions attached as Exhibit A to this Consent. This Consent shall bind the undersigned as the holder of Obligations (as defined in the Indenture) issued under the Indenture and the Fifth Supplemental Indenture and set forth on Exhibit B hereto. The undersigned agrees to take any action or execute any instrument reasonably requested by the Company or the Trustee to evidence its consent hereunder.

Dated: _____, 2017

[LENDER]

By: _____
Authorized Representative

EXHIBIT A TO FORM OF CONSENT

AMENDMENTS
TO
FIFTH SUPPLEMENTAL INDENTURE DATED AS OF FEBRUARY 23, 2015

A. The last two sentences of the first paragraph under Section 1.02 of the Fifth Supplemental Indenture are hereby amended to read as follows:

“The aggregate principal amount of the First Mortgage Notes, Series 2015A which shall be authenticated and delivered and Outstanding at any one time is limited to \$100,000,000. The First Mortgage Notes, Series 2015A shall be dated _____, 2017 and are due _____, 2020.”

B. The dated date of March 5, 2015 contained on the first page of the First Mortgage Notes, Series 2015A contained in Exhibit B to the Fifth Supplemental Indenture is hereby amended to have a dated date of _____, 2017.

EXHIBIT B TO FORM OF CONSENT

OBLIGATIONS ISSUED UNDER THE INDENTURE

ISSUE

[_____]

AMOUNT

\$_[_____]

THIS SERIES 2015A FIRST MORTGAGE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY BE RESOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE, EXCEPT UNDER CIRCUMSTANCES WHERE NEITHER SUCH REGISTRATION NOR SUCH AN EXEMPTION IS REQUIRED BY LAW.

BIG RIVERS ELECTRIC CORPORATION

FIRST MORTGAGE NOTES, SERIES 2015A

\$_[] _____, 2015

FOR VALUE RECEIVED, BIG RIVERS ELECTRIC CORPORATION, a Kentucky cooperative corporation (the "Borrower") **HEREBY PROMISES TO PAY** to [] (the "Lender"), or its assigns, in lawful money of the United States and in immediately available funds, the principal amount of [] DOLLARS (\$[]), or the aggregate unpaid principal amount of the Loans (as defined in the Credit Agreement referred to below) made by Lender to the Borrower pursuant to the Credit Agreement and outstanding at the end of the Availability Period (as defined in the Credit Agreement), whichever is less. The Borrower also promises to pay interest on the unpaid principal balance of the Loans for the period such balance is outstanding in like money, at the rates of interest, at the times, and calculated in the manner, set forth in Credit Agreement. Any amount of principal and, to the extent provided by law, interest, hereof which is not paid when due, whether at stated maturity, by acceleration, or otherwise, shall bear interest from the date when due until said principal amount is paid in full, payable on demand, at a rate per annum equal at all times to the rates set forth in Section 2.11 of the Credit Agreement. All payments made hereunder shall be made at the times and in the manner set forth in the Credit Agreement.

The Borrower hereby authorizes the Lender to endorse on the schedule annexed to this Note all payments of principal and interest in respect of the Loan, which endorsements shall be presumed correct absent manifest error as to the outstanding principal amount of, and accrued and unpaid interest on, the Loans; provided however, that the failure to make such notation with respect to any Loan or payment shall not limit or otherwise affect the obligation of the Borrower under the Credit Agreement or this Note.

This is a Note referred to in that certain Senior Secured Credit Agreement, dated as of _____, 2015, among the Borrower, the several financial institutions or entities from time to time parties thereto, National Rural Utilities Cooperative Finance Corporation, as administrative agent, lead arranger, issuing lender and swingline lender, and Regions Bank, as syndication agent, as amended, amended and restated, supplemented or modified from time to time (the "Credit Agreement"), to evidence the Loans made by the Lender thereunder, all of the terms and provisions of which are hereby incorporated by reference. All capitalized terms used herein and not defined herein shall have the meanings given to them in the Credit Agreement.

The Credit Agreement provides for prepayments on the terms and conditions specified therein, including payment of breakage costs pursuant to Section 2.14 of the Credit Agreement.

This Note is an Obligation (as defined in the Indenture) subject to and is secured by that certain Indenture, dated as of July 1, 2009, as supplemented, by and between the Borrower and U.S. Bank National Association, as Trustee (the "Indenture").

This Note is a registered Obligation and, as provided in the Indenture, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered Holder hereof (or such Holder's attorney duly authorized in writing) and countersigned by the Administrative Agent, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Borrower may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Borrower will not be affected by any notice to the contrary.

The Borrower hereby waives presentment for payment, demand, notice of protest, notice of dishonor, and any other notice or formality with respect to this Note, and all defenses on the ground of delay or of any extension of time for payment hereof which may, without obligation, hereafter be given by the holder hereof.

Except to the extent governed by applicable federal law, this Note shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without reference to choice of law doctrine.

**BIG RIVERS ELECTRIC
CORPORATION**

By: _____
Name:
Title:

This is one of the Obligations (as defined in the Indenture) of the series designated therein referred to in the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

**SCHEDULE TO NOTE
LOANS**

Date Loan Made or Paid	Amount of Loan Made or Paid	Unpaid Principal Balance of Note	Name of Person Making Notation

FORM OF TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered Noteholder hereby sell(s) assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

(Signature of Transferor)

NOTE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or enlargement or any change whatsoever.

NOTE: The signature must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program) pursuant to S.E.C. Rule 17Ad-15.

The Administrative Agent hereby authorizes the Trustee as Obligation Registrar (as defined in the Indenture) for the First Mortgage Notes, Series 2015A to transfer this Note under the Indenture pursuant to the instructions, above.

National Rural Utilities Cooperative Finance Corporation,
as Administrative Agent

By: _____

Name: _____

Title: _____

SIXTH SUPPLEMENTAL AND AMENDATORY INDENTURE
(to that certain Indenture dated as of July 1, 2009)
dated as of _____, 2017

Relating to Amendments to the Fifth Supplemental Indenture
dated as of February 23, 2015
Authorizing the Big Rivers Electric Corporation First Mortgage Notes, Series 2015A

BIG RIVERS ELECTRIC CORPORATION

to

**U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE**

FIRST MORTGAGE OBLIGATIONS

- THIS INSTRUMENT IS A MORTGAGE.
- THIS INSTRUMENT GRANTS A SECURITY INTEREST IN A TRANSMITTING UTILITY.
- BIG RIVERS ELECTRIC CORPORATION IS A TRANSMITTING UTILITY.
- THIS INSTRUMENT CONTAINS PROVISIONS THAT COVER REAL AND PERSONAL PROPERTY, AFTER-ACQUIRED PROPERTY, FIXTURES AND PROCEEDS.
- FUTURE ADVANCES AND FUTURE OBLIGATIONS ARE SECURED BY THIS INSTRUMENT.
- THE MAXIMUM ADDITIONAL INDEBTEDNESS WHICH MAY BE SECURED HEREUNDER IS \$3,000,000,000.
- THE TYPES OF PROPERTY COVERED BY THIS INSTRUMENT ARE DESCRIBED ON PAGES 2 THROUGH 4.
- THE ADDRESSES AND THE SIGNATURES OF THE PARTIES TO THIS INSTRUMENT ARE STATED ON PAGES 1, S-1 AND S-2.

THIS INDENTURE WAS PREPARED BY JAMES M. MILLER OF SULLIVAN, MOUNTJOY, STAINBACK & MILLER, P.S.C., 100 ST. ANN BUILDING, OWENSBORO, KENTUCKY 42303, ATTORNEY FOR BIG RIVERS ELECTRIC CORPORATION.

Signed: _____

THIS SIXTH SUPPLEMENTAL AND AMENDATORY INDENTURE, dated as of _____, 2017 (this "Sixth Supplemental Indenture"), is between **BIG RIVERS ELECTRIC CORPORATION**, a cooperative corporation organized under the laws of the Commonwealth of Kentucky, as Grantor (hereinafter called the "Company"), whose post office address is 201 Third Street, Henderson, Kentucky 42420, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (in such capacity, the "Trustee"), whose post office address is 225 Asylum Street, Hartford, Connecticut 06103;

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of July 1, 2009 (the "Original Indenture", as heretofore, hereby and hereafter supplemented and amended being sometimes referred to as the "Indenture"), for the purpose of securing its Existing Obligations and providing for the authentication and delivery of Additional Obligations (capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Article I of the Indenture) by the Trustee from time to time under the Original Indenture, which Original Indenture is filed of record as shown on Exhibit A hereto;

WHEREAS, the Company and CFC have entered into that certain Senior Secured Credit Agreement, dated as of March 5, 2015, by and among the Company, the lenders party thereto, the issuing lender, the swingline lender and the administrative agent (the "CFC Credit Agreement");

WHEREAS, in connection with the CFC Credit Agreement, the Company issued a series of notes entitled First Mortgage Notes, Series 2015A, in the principal amount of \$130,000,000 at any time outstanding (the "Outstanding Series 2015A Notes") pursuant to the Fifth Supplemental Indenture, dated as of February 23, 2015 (the "Fifth Supplemental Indenture");

WHEREAS, the Company and CFC wish to enter into Amendment No. 1 to the Senior Secured Credit Agreement, dated as of _____, 2017 ("Amendment No. 1"), between the Company and each lender thereto and CFC as a lender, lead arranger, issuing lender, the swingline lender and as administrative agent for the lenders in order to, among other things, decrease the principal amount of the Outstanding Series 2015A Notes to \$100,000,000 at any time outstanding (the "Series 2015A Notes") and to extend the maturity date of such Notes;

WHEREAS, the Board of Directors of the Company has determined in connection with the changes made in Amendment No. 1 that it is in the best interests of the Company to make certain amendments to the Fifth Supplemental Indenture as provided herein;

WHEREAS, Section 12.2 of the Indenture provides that, with the consent of each Holder of the Obligations of all series then Outstanding affected by such Supplemental Indenture, the Company, when authorized by a Board Resolution, and the Trustee, may enter into Supplemental Indentures for the purposes and subject to the conditions set forth in said Section 12.2;

WHEREAS, in order to effectuate the changes set forth in Amendment No. 1, it is necessary that all Holders of the Outstanding Series 2015A Notes consent to the amendments to the Fifth Supplemental Indenture set forth herein;

WHEREAS, this Sixth Supplemental Indenture is permitted pursuant to the provisions of Section 12.2 of the Indenture; and

WHEREAS, all acts and proceedings required by law and by the Articles of Incorporation and Bylaws of the Company necessary to secure the payment of the principal of and interest on the Series 2015A Notes, to make the Series 2015A Notes issued hereunder, when executed by the Company, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute the Indenture a valid and binding lien for the security of the Series 2015A Notes, in accordance with its terms, have been done and taken; and the execution and delivery of this Sixth Supplemental Indenture has been in all respects duly authorized;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSES, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Obligations, including, when issued, the Series 2015A Notes, to confirm the lien of the Indenture upon the Trust Estate, including property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture, to secure performance of the covenants therein and herein contained, to declare the terms and conditions on which the Series 2015A Notes are secured, and in consideration of the premises thereof and hereof, the Company by these presents does grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to (and does create a security interest in favor of) the Trustee, in trust with power of sale, all property, rights, privileges and franchises of the Company (except any Excepted Property) of the character described in the Granting Clauses of the Indenture, whether now owned or hereafter acquired, including all such property, rights, privileges and franchises acquired since the date of execution of the Original Indenture subject to all exceptions, reservations and matters of the character therein or herein referred to, and subject in all cases to Sections 5.2 and 11.2 B of the Indenture and to the rights of the Company under the Indenture, including the rights set forth in Article V thereof; but expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted as "Excepted Property" in the Indenture to the extent contemplated thereby.

PROVIDED, HOWEVER, that if, upon the occurrence of an Event of Default under the Indenture, the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 of the Indenture or any receiver appointed pursuant to statutory provision or order of court, shall have entered into possession of all or substantially all of the Trust Estate, all the Excepted Property described or referred to in Paragraphs A through H, inclusive, of "Excepted Property" in the Indenture owned on the date of execution of the Original Indenture or thereafter acquired by the Company, shall immediately, and, in the case of any Excepted Property described or referred to in Paragraphs I, J and L of

“Excepted Property” in the Indenture, upon demand of the Trustee or such other trustee or receiver, become subject to the lien of the Indenture to the extent permitted by law, and the Trustee or such other trustee or receiver may, to the extent permitted by law, at the same time likewise take possession thereof, and whenever all Events of Default shall have been cured and the possession of all or substantially all of the Trust Estate shall have been restored to the Company, such Excepted Property shall again be excepted and excluded from the lien of the Indenture to the extent and otherwise as hereinabove set forth and as set forth in the Indenture.

The Company may, however, pursuant to the Granting Clause Third of the Indenture, subject to the lien of the Indenture any Excepted Property, whereupon the same shall cease to be Excepted Property.

TO HAVE AND TO HOLD all such property, rights, privileges and franchises hereby and hereafter (by Supplemental Indenture or otherwise) granted, bargained, sold, alienated, remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over or confirmed (or in which a security interest is granted) as aforesaid, together with all the tenements, hereditaments and appurtenances thereto appertaining (said properties, rights, privileges and franchises, including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated in the Indenture not to be deemed part of the Trust Estate) being part of the Trust Estate), unto the Trustee, and its successors and assigns in the trust herein created, forever.

SUBJECT, HOWEVER, to (i) Permitted Exceptions and (ii) to the extent permitted by Section 13.6 of the Indenture as to property hereafter acquired (a) any duly recorded or perfected Prior Lien that may exist thereon at the date of the acquisition thereof by the Company and (b) purchase money mortgages, other purchase money liens, chattel mortgages, conditional sales agreements or other title retention agreements created by the Company at the time of acquisition thereof.

BUT IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Secured Obligations without any priority of any Outstanding Secured Obligation over any other Outstanding Secured Obligation and for the enforcement of the payment of Outstanding Secured Obligations in accordance with their terms.

UPON CONDITION that, until the happening of an Event of Default under the Indenture and subject to the provisions of Article V of the Indenture, and not in limitation of the rights elsewhere provided in the Indenture, including the rights set forth in Article V of the Indenture, the Company shall have the right to (i) possess, use, manage, operate and enjoy the Trust Estate (other than cash and securities constituting part of the Trust Estate that are deposited with the Trustee), (ii) explore for, gather, cut, mine and produce crops, timber, coal, ore, gas, oil, minerals or other natural resources and products, and to use, consume and dispose of any thereof, and (iii) collect, receive, use, make payments from, transfer, invest, otherwise utilize or employ amounts

constituting or derived from the rents, issues, tolls, earnings, profits, revenues, products and proceeds from the Trust Estate or the operation of the property constituting part of the Trust Estate.

Should the indebtedness secured by the Indenture be paid according to the tenor and effect thereof when the same shall become due and payable and should the Company perform all covenants therein and herein contained in a timely manner, then the Indenture shall be canceled and surrendered.

AND IT IS HEREBY COVENANTED AND DECLARED that the Series 2015A Notes are to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the covenants, conditions and trusts set forth herein and in the Indenture, and the Company does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Obligations, as follows:

ARTICLE I

AMENDMENTS TO FIFTH SUPPLEMENTAL INDENTURE TO BE EFFECTIVE UPON CONSENT OF THE HOLDERS OF ALL OF THE OUTSTANDING SERIES 2015A NOTES

SECTION 1.01. Definitions

All words and phrases defined in Article I of the Indenture shall have the same meaning in this Sixth Supplemental Indenture, including any exhibit hereto, except as otherwise appears herein or unless the context clearly requires otherwise.

SECTION 1.02. Amendment to Section 1.02 of the Fifth Supplemental Indenture.

Upon the effective date of the amendments set forth in this Article I, the last two sentences of the first paragraph under Section 1.02 of Fifth Supplemental Indenture shall be amended to read as follows:

“The aggregate principal amount of the First Mortgage Notes, Series 2015A which shall be authenticated and delivered and Outstanding at any one time is limited to \$100,000,000. The First Mortgage Notes, Series 2015A shall be dated _____, 2017 and are due _____, 2020.

SECTION 1.03. Amendment to the Form of First Mortgage Notes, Series 2015A contained in Exhibit B of the Fifth Supplemental Indenture.

Upon the effective date of the amendments set forth in this Article I, the dated date of March 5, 2015 contained on the first page of the First Mortgage Notes, Series 2015A contained in Exhibit B to the Fifth Supplemental Indenture is hereby amended to have a dated date of _____, 2017:

SECTION 1.04. Authentication of Series 2015A Notes.

Upon the effective date of the amendments to the Fifth Supplemental Indenture set forth in this Article I, the Company shall execute and the Trustee shall authenticate and deliver Series 2015A Notes substantially in the form of Exhibit B to the Fifth Supplemental Indenture, as amended hereby, in the aggregate principal amount of \$100,000,000 at any time Outstanding.

ARTICLE II

MISCELLANEOUS

SECTION 2.01. Supplemental Indenture.

This Sixth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and shall form a part thereof, and the Original Indenture, as hereby supplemented, is hereby confirmed. All of the provisions, terms, covenants and conditions of the Original Indenture shall be applicable to the Series 2015A Notes to the same extent as if specifically set forth herein except to the extent any such provisions, terms, covenants and conditions are covered or addressed by the express terms of this Sixth Supplemental Indenture, the CFC Credit Agreement or Amendment No. 1, in which case this Sixth Supplemental Indenture, the CFC Credit Agreement or Amendment No. 1, as applicable, shall apply.

SECTION 2.02. Recitals.

All recitals in this Sixth Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the Original Indenture, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Sixth Supplemental Indenture or the Series 2015A Notes (other than its certificate of authentication); it shall not be accountable for the Company's use of the proceeds from the Series 2015A Notes; and it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee. The Trustee is not a party to the CFC Credit Agreement or Amendment No. 1, and it will not be responsible for or charged with knowledge of any terms of the CFC Credit Agreement or Amendment No. 1.

SECTION 2.03. Successors and Assigns.

Whenever in this Sixth Supplemental Indenture any of the parties hereto is named or referred to, this shall, subject to the provisions of Articles IX and XI of the Indenture, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Sixth Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee shall, subject as aforesaid,

bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 2.04. No Rights, Remedies, Etc.

Nothing in this Sixth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the Holders of the Outstanding Secured Obligations, any right, remedy or claim under or by reason of this Sixth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Sixth Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the Holders of Outstanding Secured Obligations.

SECTION 2.05. Effective Date.

This Sixth Supplemental Indenture, shall be effective upon the receipt by the Trustee of the certificates, opinions and other documents required under Sections 1.6, 12.2 and 12.3 of the Original Indenture which may be evidenced by the Trustee's authentication of the Series 2015A Notes under this Sixth Supplemental Indenture.

SECTION 2.06. Counterparts.

This Sixth Supplemental Indenture may be executed in several counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 2.07. Security Agreement; Mailing Address.

To the extent permitted by applicable law, this Sixth Supplemental Indenture shall be deemed to be a security agreement and financing statement whereby the Company grants to the Trustee a security interest in all of the Trust Estate that is personal property or fixtures under the Uniform Commercial Code.

The mailing address of the Company, as debtor is:

Big Rivers Electric Corporation
201 Third Street
Henderson, Kentucky 42420

and the mailing address of the Trustee, as secured party is:

U.S. Bank National Association
Corporate Trust Services
P.O. Box 960778

Boston, Massachusetts 02102

Additionally, this Sixth Supplemental Indenture shall, if appropriate, be an amendment to the financing documents originally filed in connection with the Original Indenture. The Company is authorized to execute and file as appropriate instruments under the Uniform Commercial Code to either create a security interest or amend any security interest heretofore created.

[Signatures on Next Page.]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Supplemental Indenture to be duly executed as of the day and year first above written.

BIG RIVERS ELECTRIC CORPORATION

By: _____
Name:
Title:

(SEAL)

Attest: _____
Name:
Title:

COMMONWEALTH OF KENTUCKY)
) ss
COUNTY OF HENDERSON)

THE FOREGOING instrument was acknowledged before me this ____ day of _____, 2017, by _____, _____ of Big Rivers Electric Corporation, a Kentucky corporation, for and on behalf of said corporation.

WITNESS my hand and official seal.

Notary Public's Signature
Notary Public – Kentucky, State at Large
My commission expires: _____

(Notarial Seal)

Trustee:

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Name: Philip G. Kane, Jr.
Title: Vice President

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD)

THE FOREGOING instrument was acknowledged before me this ____ day of _____, 2017, by Philip G. Kane, Jr., Vice President of U.S. Bank National Association, a national banking association, for and on behalf of said association.

WITNESS my hand and official seal.

Notary Public's Signature
Notary Public, State of _____,
County of _____
My commission expires: _____

(Notarial Seal)

EXHIBIT A

RECORDING INFORMATION FOR INDENTURE DATED AS OF JULY 1, 2009

Breckinridge County	Mortgage Book 354, page 533
Caldwell County	Mortgage Book 258, page 1
Crittenden County	Mortgage Book 184, page 457
Daviess County	Mortgage Book 1707, page 562
Hancock County	Mortgage Book 177, page 259
Henderson County	Mortgage Book 1032, page 1
Hopkins County	Mortgage Book 965, page 227
Livingston County	Mortgage Book 262, page 305
Marshall County	Mortgage Book 672, page 592
McCracken County	Mortgage Book 1232, page 329
Meade County	Mortgage Book 627, page 222
Ohio County	Mortgage Book 435, page 500
Union County	Mortgage Book 373, page 152
Webster County	Mortgage Book 283, page 578

BIG RIVERS ELECTRIC CORPORATION'S
DESCRIPTION OF PROPERTY
As of April 30, 2017

1
2
3 Big Rivers Electric Corporation (“Big Rivers” or the “Corporation”) is a
4 generation and transmission (“G&T”) cooperative headquartered in Henderson,
5 Kentucky. The Corporation meets the electric power needs of three member distribution
6 cooperatives, which, in turn, sell electricity to approximately 116,000 residential,
7 commercial, and industrial consumers in 22 western Kentucky counties.

8
9 1. Big Rivers’ utility plant-in-service, materials and supplies, and fuel inventory
10 as of April 30, 2017, consisted of intangible plant, electric power generating
11 plants, land right-of-ways, transmission stations and lines, land, buildings,
12 office furniture and equipment, transportation equipment, storage equipment,
13 tools, shop and garage equipment, laboratory equipment, power operated
14 equipment, communication equipment, materials and supplies inventory, and
15 fuel inventory. The original cost of these properties as of April 30, 2017, was
16 \$2,201,077,523.

17
18 2. As of April 30, 2017, Big Rivers’ intangible plant included organizational and
19 franchise costs of \$66,895.

20
21 3. Big Rivers owns and operates 1,444 megawatts (MW) of electric generating
22 capacity from four power stations: Kenneth C. Coleman (443 MW), Robert A.
23 Reid (130 MW), Robert D. Green (454 MW), and D.B. Wilson (417 MW).
24 Big Rivers also has certain rights to Henderson Municipal Power and Light’s
25 (“HMP&L”) Station Two. As of April 30, 2017 the original cost of Big
26 Rivers’ generation assets was \$1,794,203,175 with a net book (i.e.
27 depreciated) value of \$838,012,059.

28
29 a. The Kenneth C. Coleman Station is a multiple unit generation plant
30 consisting of three coal-fired units designed to burn Illinois Basin coal.
31 The units were commercialized in 1969, 1970, and 1972, respectively,
32 with a combined net output rating of 443 MW. As a result of the
33

BIG RIVERS ELECTRIC CORPORATION'S
DESCRIPTION OF PROPERTY
As of April 30, 2017

1 Century Aluminum Hawesville smelter contract termination in 2013
2 and the Alcan Primary Products Corporation (now Century Aluminum
3 Sebree) smelter contract termination in 2014, the three generating units
4 that make up the Coleman Station were idled in May 2014 and have
5 remained idled since that time.

6
7 b. The Robert A. Reid Station is a multiple unit generation plant
8 consisting of one coal-fired unit ("Reid Unit 1") designed to burn
9 Illinois Basin coal and one combustion turbine unit ("Reid CT") with
10 the ability to burn either fuel oil or natural gas. The units were
11 commercialized in 1966 and 1976, respectively, with a combined net
12 output rating of 130 MW (65 MW per unit). Reid Unit 1 was idled in
13 May 2016 and has remained idled since that time.

14
15 c. The Robert D. Green facility is a multiple unit generation plant
16 consisting of two coal-fired units designed to burn Illinois Basin coal.
17 The units were commercialized in 1979 and 1981, respectively, with a
18 combined net output rating of 454 MW.

19
20 d. The D.B. Wilson Station is a single coal-fired unit designed to burn
21 Illinois Basin coal. The unit was commercialized in 1986 with a net
22 output rating of 417 MW.

23
24 4. Big Rivers has interconnections with seven utilities: HMP&L, Southern
25 Illinois Power Cooperative, Louisville Gas & Electric, Kentucky Utilities,
26 Vectren, Hoosier Energy Cooperative, and the Tennessee Valley Authority.
27 However, Big Rivers currently cannot purchase power from the Tennessee
28 Valley Authority.

29
30 5. Transmission Facilities, as of April 30, 2017, included land, right-of-ways,
31 station equipment, and lines costing \$274,952,431 with a net book
32 (depreciated) value of \$141,391,211. The miles of transmission line by size
33

BIG RIVERS ELECTRIC CORPORATION'S
DESCRIPTION OF PROPERTY
As of April 30, 2017

1 are as follows: 850 miles of 69 kV, 14 miles of 138 kV, 366 miles of 161 kV,
2 and 68 miles of 345 kV. The substation capacity consists of 1,879,800 kVA
3 generation plant step up transformation and 3,840,000 kVA transmission
4 substation transformation.
5

6 6. Big Rivers owns general plant assets costing \$50,208,778 as of April 30,
7 2017, with a net book (depreciated) value of \$29,996,574. General plant
8 assets consist of land, structures and improvements, office furniture and
9 equipment, transportation equipment, storage equipment, tools, shop and
10 garage equipment, laboratory equipment, power operated equipment,
11 communication equipment, and other miscellaneous equipment used to
12 provide service to member cooperatives.
13

14 7. As of April 30, 2017, Big Rivers had materials and supplies inventory of
15 \$25,184,441 and fuel inventory of \$56,461,803.
16

17 8. Big Rivers' investment in construction work in progress as of April 30, 2017
18 was \$33,589,658.
19

20 9. As of April 30, 2017, Big Rivers did not own any non-utility property.
21
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BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1
2 Big Rivers states that:

- 3 a. No amounts or kinds of stock have been authorized.
4
5
6 b. No amounts or kinds of stock have been issued, and none are outstanding.
7
8
9 c. No amounts or kinds of preferred stock have been authorized, and none are
10 outstanding.
11
12
13 d. Effective with the close of the “Unwind” Transaction on July 16, 2009, all
14 previously existing mortgages were permanently extinguished with the Third
15 Restated Mortgage and Security Agreement (successor to the Restated Mortgage
16 and Security Agreement [the New RUS Mortgage] and Second Restated
17 Mortgage and Security Agreement) and replaced with Big Rivers’ Mortgage
18 Indenture (the “Indenture”). The Indenture secures on a *pro rata, pari passu* basis
19 all of the indebtedness owed by Big Rivers to its existing senior secured creditors
20 as well as future senior secured creditors. A principal feature of the Indenture is
21 the use of a lien and security interest in favor of an institutional trustee rather than
22 in favor of each individual creditor as mortgagee. The Indenture creates a lien
23 and security interest on most of Big Rivers’ real and personal property.
24
25
26
27
28

29 Additional debt obligations can be secured under the Indenture on a *pari*
30 *passu* basis with Big Rivers’ existing senior secured creditors without obtaining
31
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33

BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1 the existing senior secured creditors' approvals, provided such debt obligations
2 meet certain objective tests.

3 The Indenture, dated July 1, 2009, was made by and between Big Rivers
4 Electric Corporation, as Grantor, and U.S. Bank National Association, as Trustee.
5
6 As of April 30, 2017, the Indenture secured the following Obligations:

- 7
8 • RUS 2009 Promissory Note Series A, dated July 16, 2009, made by the
9 Company to the United States of America, in the original principal amount
10 of \$602,573,536, maturing on July 1, 2021. This is an Existing Obligation
11 under the Indenture.
12
- 13 • RUS 2009 Promissory Note Series B, dated July 16, 2009, made by the
14 Company to the United States of America, in the amount at final maturity
15 of \$245,530,257, maturing on December 31, 2023. This is an Existing
16 Obligation under the Indenture.
17
- 18 • Big Rivers Electric Corporation First Mortgage Note, Series 2010A, dated
19 July 8, 2010, made by the Company to U.S. Bank Trust National
20 Association, as trustee, in an amount equal to the principal and interest
21 due on the \$83,300,000 County of Ohio, Kentucky, Pollution Control
22 Refunding Revenue Bonds, Series 2010A. This is an Additional
23 Obligation under the Indenture.
24
- 25 • Big Rivers Electric Corporation First Mortgage Note, Series 2012A, dated
26 July 24, 2012, made by the Company to CoBank, ACB, in the original
27 principal amount of \$235,000,000, maturing on June 30, 2032. This is an
28 Additional Obligation under the Indenture.
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31
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BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

- 1 • Big Rivers Electric Corporation First Mortgage Note, Series 2012B, dated
2 July 27, 2012, made by the Company to National Rural Utilities
3 Cooperative Finance Corporation, in the original principal amount of
4 \$302,000,000, maturing on May 31, 2032. This is an Additional
5 Obligation under the Indenture.
6
7
- 8 • Big Rivers Electric Corporation First Mortgage Notes, Series 2015A,
9 dated March 5, 2015, made by the Company to National Rural Utilities
10 Cooperative Finance Corporation, Regions Bank, KeyBank National
11 Association, Fifth Third Bank, and CoBank, ACB (collectively, the
12 “Lenders”) in the original aggregate principal amount of \$130,000,000 to
13 secure the loans made by the Lenders to Big Rivers under the Senior
14 Secured Credit Agreement, maturing on March 5, 2018. This is an
15 Additional Obligation under the Indenture.
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21 The Indenture provides that a maximum of \$3,000,000,000 of Additional
22 Obligations may be issued and secured. As noted above, the Big Rivers Electric
23 Corporation First Mortgage Notes, Series 2010A, 2012A, 2012B, and 2015A, are
24 Additional Obligations under the Indenture.
25
26
27

- 28 e. Big Rivers has financed certain pollution control facilities at its D.B. Wilson
29 Station with pollution control bonds issued by the County of Ohio, Kentucky.
30 Big Rivers Electric Corporation has one issue outstanding.
31
32
33

BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1 On June 30, 1983, the County of Ohio, Kentucky, issued \$58,800,000 of
2 Pollution Control Floating Rate Demand Bonds, Series 1983 (“Series 1983
3 Bonds”), with a stated maturity date of June 1, 2013. These bonds bore interest at
4 a variable rate and, prior to July 15, 1998, were supported by an irrevocable
5 standby letter of credit. On July 15, 1998 the standby letter of credit was replaced
6 by a liquidity facility issued by Credit Suisse First Boston (subsequently assigned
7 to Dexia Credit Local effective May 1, 2006) and municipal bond insurance and
8 security policies issued by Ambac Assurance Corporation. A Remarketing Agent
9 was responsible for determining the stated rate (Base Rate) of interest to be
10 applied to the Series 1983 Bonds necessary to remarket the bonds at par plus
11 accrued interest in a secondary market transaction. The Base Rate so determined
12 could not be less than 40 percent or more than 110 percent of a variable interest
13 index. This variable interest index was the weighted average per annum discount
14 rate for direct obligations of the United States with maturities of 13 weeks,
15 expressed as a bond equivalent on the basis of a 365 or 366 day year, as
16 appropriate, and applied on a daily basis, set on the latest auction date of such
17 obligations. The Base Rate could not exceed 13 percent and was subject to Big
18 Rivers’ approval.

19 If the Remarketing Agent was unable to remarket the Bonds, they were
20 tendered to the Liquidity Provider (Dexia Credit Local) under the terms of the
21 Standby Bond Purchase Agreement and became “Bank Bonds” with interest paid
22 at the “Bank Rate”. The Bank Rate was the higher of (a) the base commercial
23 lending rate announced from time to time by the Liquidity Provider in effect on
24

BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1 such date, or (b) the rate quoted by the Liquidity Provider on such date to dealers
2 in the New York Federal funds market for the overnight offering of dollars by the
3 Liquidity Provider for deposit, plus one half of one percent. The Bank Rate
4 could not exceed the lesser of 18 percent per annum and the maximum rate of
5 interest permitted by applicable law.
6
7

8 The Series 1983 Bonds were supported by two promissory notes
9 (AMBAC Municipal Bond Insurance Policy Series 1983 Note and Standby Bond
10 Purchase Agreement Note) from Big Rivers, which bore the same interest rate as
11 the bonds. Big Rivers' Indenture secured the promissory notes issued in support
12 of the Series 1983 Bonds equally and ratably with all other Obligations secured
13 under the Indenture.
14
15

16 Big Rivers refunded the Series 1983 Bonds by purchase on May 31, 2013.
17 The interest paid on the Series 1983 Bonds during the fiscal year ending
18 December 31, 2013 (the last fiscal year during which the bonds were outstanding)
19 was \$955,500, and the effective interest rate of the bonds was 3.25%. No interest
20 was paid on the Series 1983 Bonds during the fiscal year ending December 31,
21 2016.
22
23
24

25 On June 8, 2010, the County of Ohio, Kentucky, Pollution Control
26 Refunding Revenue Bonds, Series 2010A ("Series 2010A Bonds"), with a
27 maturity date of July 15, 2031 were issued in the amount of \$83,300,000.
28 Proceeds from the Series 2010A Bonds were used to refund the Series 2001A
29 Bonds. The Series 2010A Bonds bear interest at a fixed rate of 6.00%.
30
31
32
33

BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1 The Series 2010A Bonds are supported by a promissory note from Big
2 Rivers, which bears the same interest rate as the bonds. Big Rivers' Indenture
3 secures the promissory note issued in support of the Series 2010A Bonds equally
4 and ratably with all other Obligations issued under the Indenture. The interest
5 paid on the Series 2010A Bonds during the fiscal year ending December 31, 2016,
6 was \$4,998,000.
7
8

9
10
11 f. As of April 30, 2017, Big Rivers' notes outstanding consisted of the RUS 2009
12 Promissory Note Series A ("RUS 2009 Series A Note"); RUS 2009 Promissory
13 Note Series B ("RUS 2009 Series B Note"); Big Rivers Electric Corporation First
14 Mortgage Notes, Series 2010A, Series 2012A, Series 2012B and Series 2015A ;
15 and the Capital Term Certificates Promissory Note dated July 27, 2012,
16 (associated with borrowings secured by Big Rivers Electric Corporation First
17 Mortgage Notes, Series 2012B).
18
19

20
21 The RUS 2009 Series A Note, dated July 16, 2009, was issued in favor of
22 the United States of America, acting through the United States Department of
23 Agriculture, Rural Utilities Services, (the "RUS"), in the original principal
24 amount of \$602,573,536, with a maturity date of July 1, 2021. The RUS 2009
25 Series A Note has a stated interest rate of 5.75% and an outstanding stated
26 principal balance of \$80,456,000 as of April 30, 2017. Interest paid during the
27 fiscal year ending December 31, 2016, was \$4,654,651.
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29
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BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1 The RUS 2009 Series B Note, dated July 16, 2009, was issued in favor of
2 the United States of America, acting through the United States Department of
3 Agriculture, Rural Utilities Services, (the "RUS"), in the original principal
4 amount of \$245,530,257, with a maturity date of December 31, 2023. The RUS
5 2009 Series B Note has no stated interest rate and an outstanding stated principal
6 balance of \$245,530,257 as of April 30, 2017. No interest amount is paid on this
7 note.
8
9

10 Big Rivers Electric Corporation First Mortgage Note, Series 2010A
11 (associated with the Series 2010A Bonds), dated June 1, 2010, was issued in favor
12 of U.S. Bank National Association, as trustee, in the original principal amount of
13 \$83,300,000, with a maturity date of July 15, 2031. The First Mortgage Note,
14 Series 2010A, has a fixed interest rate of 6.00% and an outstanding principal
15 balance of \$83,300,000 as of April 30, 2017. The interest paid on the Series
16 2010A Bonds during the fiscal year ending December 31, 2016, was \$4,998,000.
17
18

19 Big Rivers Electric Corporation First Mortgage Note, Series 2012A, dated
20 July 24, 2012, was issued in favor of CoBank, ACB, in the original principal
21 amount of \$235,000,000, with a maturity date of June 30, 2032. The First
22 Mortgage Note, Series 2012A, has a fixed interest rate of 4.30% and an
23 outstanding principal balance of \$197,394,541 as of April 30, 2017. The interest
24 paid on the First Mortgage Note, Series 2012A during the fiscal year ending
25 December 31, 2016, was \$8,531,243.
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BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1 Big Rivers Electric Corporation First Mortgage Note, Series 2012B, dated
2 July 27, 2012, was issued in favor of National Rural Utilities Cooperative Finance
3 Corporation, in the original principal amount of \$302,000,000, with a maturity
4 date of May 31, 2032. The First Mortgage Note, Series 2012B, bears serial
5 interest rate pricing, with interest rates ranging from 3.05% to 5.35%, and had an
6 outstanding principal balance of \$249,078,588 as of April 30, 2017. The interest
7 paid on the First Mortgage Notes, Series 2012B during the fiscal year ending
8 December 31, 2016, was \$11,298,326.
9
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11 The Capital Term Certificates (CTCs) Promissory Note (the “Equity
12 Note” associated with the financing of the CTCs which Big Rivers was obligated
13 to purchase in connection with the borrowings secured by Big Rivers Electric
14 Corporation First Mortgage Note, Series 2012B), dated July 27, 2012, was issued
15 in favor of National Rural Utilities Cooperative Finance Corporation, in the
16 original principal amount of \$43,155,800, with a maturity date of May 31, 2032.
17 The Equity Note has a fixed interest rate of 5.35% and an outstanding principal
18 balance of \$36,875,617 as of April 30, 2017. The interest paid on the Equity
19 Note, during the fiscal year ending December 31, 2016, was \$2,044,452.
20
21

22 Big Rivers Electric Corporation First Mortgage Notes, Series 2015A, dated
23 March 5, 2015, (“Series 2015A Notes”) were issued in connection with the 2015
24 Senior Secured Credit Agreement, dated March 5, 2015, (“2015 Credit
25 Agreement”) in favor of National Rural Utilities Cooperative Finance
26 Corporation, Regions Bank, KeyBank National Association, Fifth Third Bank,
27 and CoBank, ACB (collectively, the “Lenders), in the aggregate principal amount
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BIG RIVERS ELECTRIC CORPORATION
FINANCIAL EXHIBIT
As of April 30, 2017

1 of \$130,000,000, with a maturity date of March 15, 2018. The interest rate
2 applicable to loans under the 2015 Credit Agreement are determined based on the
3 type of loan selected (i.e. LIBO Loan or Alternate Base Rate (ABR) Loan). For
4 LIBO Loans, the applicable interest rate is equal to the LIBOR Rate for such
5 Interest Period plus the LIBO Applicable Margin, based on the Secured Credit
6 Rating of Big Rivers per the terms of the credit agreement. For ABR loans, the
7 applicable interest rate is equal to the Alternate Base Rate plus the ABR
8 Applicable Margin, as defined in the credit agreement. As of April 30, 2017,
9 there were no loans outstanding under the 2015 Senior Secured Credit Agreement.
10 The interest paid on the Series 2015A Notes during the fiscal year ended
11 December 31, 2016, was \$117,542.
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18 g. The Company has no other indebtedness.

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21 h. No dividends have been paid.

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24 i. Big Rivers Electric Corporation's statement of operations and balance sheet for
25 the twelve months ending April 30, 2017, are attached hereto.
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BIG RIVERS ELECTRIC CORPORATION
FINANCIAL AND OPERATING REPORT SUMMARY
12 MONTHS ENDING APRIL 30, 2017
ELECTRICAL POWER SUPPLY
FROM RUS FORM 12 PART A - FINANCIAL

SECTION A. STATEMENT OF OPERATIONS

	ITEM	12 Months Ending 4/30/2017
1	Electric Energy Revenues	\$ 391,271,531.70
2	Income From Leased Property (Net)	\$ -
3	Other Operating Revenue and Income	\$ 12,307,034.58
4	TOTAL Oper. Revenues & Patronage Capital (1 thru 3)	\$ 403,578,566.28
5	Operating Expense - Production - Excluding Fuel	\$ 43,673,900.66
6	Operating Expense - Production - Fuel	\$ 135,774,042.42
7	Operating Expense - Other Power Supply	\$ 88,806,408.30
8	Operating Expense - Transmission	\$ 8,379,474.08
9	Operating Expense - RTO/ISO	\$ 1,112,622.36
10	Operating Expense - Distribution	\$ -
11	Operating Expense - Customer Accounts	\$ 235,064.52
12	Operating Expense - Customer Service & Information	\$ 1,394,163.75
13	Operating Expense - Sales	\$ 153,262.31
14	Operating Expense - Administrative & General	\$ 27,093,923.58
15	TOTAL Operation Expense (5 thru 14)	\$ 306,622,861.98
16	Maintenance Expense - Production	\$ 29,760,242.02
17	Maintenance Expense - Transmission	\$ 6,080,193.99
18	Maintenance Expense - RTO/ISO	\$ -
19	Maintenance Expense - Distribution	\$ -
20	Maintenance Expense - General Plant	\$ 278,105.79
21	TOTAL Maintenance Expense (16 thru 20)	\$ 36,118,541.80
22	Depreciation and Amortization Expense	\$ 19,946,957.75
23	Taxes	\$ (6,747,081.92)
24	Interest on Long-Term Debt	\$ 40,951,982.70
25	Interest Charged to Construction - Credit	\$ (178,748.00)
26	Other Interest Expense	\$ 68,759.17
27	Asset Retirement Obligations	\$ -
28	Other Deductions	\$ 820,289.09
29	TOTAL Cost of Electric Service (15 + 21 thru 28)	\$ 397,603,562.57
30	Operating Margins (4 less 29)	\$ 5,975,003.71
31	Interest Income	\$ 1,739,117.56
32	Allowance For Funds Used During Construction	\$ -
33	Income (Loss) from Equity Investments	\$ -
34	Other Non-operating Income (Net)	\$ -
35	Generation & Transmission Capital Credits	\$ -
36	Other Capital Credits and Patronage Dividends	\$ 2,912,297.90
37	Extraordinary Items	\$ -
38	Net Patronage Capital or Margins (30 thru 37)	\$ 10,626,419.17

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION KY0062	
FINANCIAL AND OPERATING REPORT ELECTRIC POWER SUPPLY PART A - FINANCIAL		PERIOD ENDED Apr-17	
INSTRUCTIONS - See help in the online application.			
SECTION B. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	2,119,431,279.04	33. Memberships	75.00
2. Construction Work in Progress	33,589,657.68	34. Patronage Capital a. Assigned and Assignable b. Retired This year c. Retired Prior years d. Net Patronage Capital (a-b-c)	0.00
3. Total Utility Plant (1 + 2)	2,153,020,936.72		
4. Accum. Provision for Depreciation and Amort.	1,109,964,540.26		
5. Net Utility Plant (3 - 4)	1,043,056,396.46		
6. Non-Utility Property (Net)	0.00	35. Operating Margins - Prior Years	<173,282,609.84>
7. Investments in Subsidiary Companies	0.00	36. Operating Margin - Current Year	<1,954,825.38>
8. Invest. in Assoc. Org. - Patronage Capital	8,246,139.97	37. Non-Operating Margins	647,671,830.25
9. Invest. in Assoc. Org. - Other - General Funds	36,703,694.44	38. Other Margins and Equities	4,347,689.20
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	39. Total Margins & Equities (33 + 34d thru 38)	476,782,159.23
11. Investments in Economic Development Projects	10,000.00	40. Long-Term Debt - RUS (Net)	246,679,172.16
12. Other Investments	5,333.85	41. Long-Term Debt - FFB - RUS Guaranteed	0.00
		42. Long-Term Debt - Other - RUS Guaranteed	0.00
13. Special Funds	7,455,196.74	43. Long-Term Debt - Other (Net)	543,849,964.42
14. Total Other Property And Investments (6 thru 13)	52,420,365.00	44. Long-Term Debt - RUS - Econ. Devel. (Net)	0.00
15. Cash - General Funds	1,991,976.09	45. Payments - Unapplied	0.00
16. Cash - Construction Funds - Trustee	0.00	46. Total Long-Term Debt (40 thru 44-45)	790,529,136.58
17. Special Deposits	3,224,462.79	47. Obligations Under Capital Leases - Noncurrent	0.00
18. Temporary Investments	41,426,059.27	48. Accumulated Operating Provisions and Asset Retirement Obligations	24,333,271.42
19. Notes Receivable (Net)	0.00	49. Total Other NonCurrent Liabilities (47 +48)	24,333,271.42
20. Accounts Receivable - Sales of Energy (Net)	28,414,618.16	50. Notes Payable	0.00
21. Accounts Receivable - Other (Net)	5,320,002.29	51. Accounts Payable	21,178,431.19
22. Fuel Stock	56,461,803.59		
23. Renewable Energy Credits	0.00	52. Current Maturities Long-Term Debt	22,798,781.93
24. Materials and Supplies - Other	25,184,440.70	53. Current Maturities Long-Term Debt - Rural Development	0.00
25. Prepayments	2,331,669.88	54. Current Maturities Capital Leases	0.00
26. Other Current and Accrued Assets	150,260.10	55. Taxes Accrued	1,313,686.48
27. Total Current And Accrued Assets (15 thru 26)	164,505,292.87	56. Interest Accrued	5,477,691.83
28. Unamortized Debt Discount & Extraor. Prop. Losses	2,994,192.97	57. Other Current and Accrued Liabilities	7,700,875.22
29. Regulatory Assets	95,576,159.52	58. Total Current & Accrued Liabilities (50 thru 57)	58,469,466.65
30. Other Deferred Debits	2,164,411.23		
31. Accumulated Deferred Income Taxes	3,254,296.00	59. Deferred Credits	13,857,080.17
32. Total Assets And Other Debits (5+14+27 thru 31)	1,363,971,114.05	60. Accumulated Deferred Income Taxes	0.00
		61. Total Liabilities and Other Credits (39 + 46 + 49 + 58 thru 60)	1,363,971,114.05

1 COMMONWEALTH OF KENTUCKY
2 BEFORE THE PUBLIC SERVICE COMMISSION OF KENTUCKY

RECEIVED

3
4 JUN 23 2017

5 In the Matter of:

PUBLIC SERVICE
6 COMMISSION

7 THE APPLICATION OF BIG RIVERS)
8 ELECTRIC CORPORATION FOR APPROVAL) CASE NO. 2017-00243
9 TO ISSUE EVIDENCES OF INDEBTEDNESS)

10
11
12 MOTION FOR INCORPORATION BY REFERENCE

13
14 Big Rivers Electric Corporation ("Big Rivers") moves pursuant to 807
15 KAR 5:001 §11(5) that the Kentucky Public Service Commission (the
16 "Commission") make an order incorporating the record from Case No. 2014-
17 00423¹ (the "2014 CFC Case") into the record of this proceeding by reference
18 only. In support of their motion, Big Rivers states, through counsel:

19 1. The application of Big Rivers in this matter seeks approval of
20 discreet amendments to the evidences of indebtedness approved by the
21 Commission in the 2014 CFC Case. The proposed amendments are being
22 made to extend the credit arrangements approved in in the 2014 CFC Case
23 another three years, and to reduce the aggregate principal amount of the
24 credit facility. The evidences of indebtedness presented in this case do not
25 restate the documents from the 2014 CFC Case, so being able to reference the
26 documents in the 2014 CFC case eliminates the need to reproduce them in
27 the current case. In addition, the extensive reasons presented by Big Rivers

¹ *In the Matter of: Application of Big Rivers Electric Corporation for Approval to Issue Evidences of Indebtedness*, P.S.C. Case No. 2014-00423.

1 in the 2014 CFC Case in support of those credit arrangements apply equally
2 to the amendments extending those arrangements.

3 2. The interest of administrative efficiency would be served by
4 including the record from the 2014 CFC Case in the record in this case by
5 reference only because documents the parties and the Commission may
6 desire to reference in that case will not have to be requested, copied or filed a
7 second time in this case.

8 WHEREFORE, Big Rivers requests that the Commission grant Big
9 Rivers' motion for incorporation of the record of the 2014 CFC Case in the
10 record of this case by reference only, and for all other relief to which it may
11 appear entitled.

12 On this the 22nd day of June, 2017.

13 Respectfully submitted,

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