



# JACKSON ENERGY COOPERATIVE

A Touchstone Energy Cooperative 

115 Jackson Energy Lane  
McKee, Kentucky 40447  
Telephone (606) 364-1000 • Fax (606) 364-1007

June 7, 2017

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

RECEIVED  
JUN 12 2017  
Public Service  
Commission

RE: PSC Case No. 2017-00112

Dr. Mathews:

The information contained with this letter, and enclosed, is in accordance with paragraph 4 of the Commission's Order dated March 31, 2017, in the above referenced case. Jackson Energy Cooperative Corporation ("Jackson Energy") completed the prepayment to the Rural Utilities Service and the refinancing with CoBank on May 25, 2017. The final amount of the CoBank loan was \$26,613,944.29, which was the amount used to calculate the savings on Application Exhibit A page 4 of 4. Therefore, an update of this exhibit is not required. Enclosed are the Instruction Letter, Amendment to Credit Agreement, and Single Advance Promissory Note and Supplement between CoBank and Jackson Energy.

Please contact me with any questions.

Sincerely,

Ryan Henderson  
Vice President of Corporate Services

Enclosures

**COPY**



**INSTRUCTION LETTER**

March 10, 2017

Mr. Ryan Henderson, Vice President of Corporate Services  
Jackson Energy Cooperative Corporation  
115 Jackson Energy Lane  
McKee, Kentucky 40447

**RECEIVED**

JUN 12 2017

Public Service  
Commission

Dear Mr. Henderson:

First, we want to thank you for your continued business and support of CoBank. We appreciate the opportunity to serve the financing needs of Jackson Energy Cooperative Corporation (the "Borrower"). As discussed in your Credit Agreement with CoBank, this instruction letter will provide details, in the form of a checklist, that will assist you in managing the closing process. This instruction letter constitutes a "Loan Document". Capitalized terms used and not defined in this letter have the meanings given to them in the Credit Agreement or any other Loan Document.

Signing instructions for documents that need to be signed are provided below. Please return all signed documents, and other documents to be delivered, to the attention of Loan Processing Closing by May 31, 2017. A self-addressed envelope has been included for your use. You are welcome to expedite the processing of this transaction by e-mailing the signed documents to [closing@cobank.com](mailto:closing@cobank.com) or by faxing the signed documents to Loan Processing Closing Fax No. (877) 222-1603, provided that all documents bearing the original ink signatures are mailed promptly to 6340 South Fiddlers Green Circle, Greenwood Village, CO 80111.

**CONDITIONS PRECEDENT.** CoBank's obligation to extend credit pursuant to the documents listed below, is conditioned upon the receipt of the following items, all of which must be acceptable in form and substance to CoBank in its sole discretion and in compliance with the requirements of the Loan Documents.

**SIGNING AUTHORITY OF BORROWER**

- Incumbency Certificate (Update as Needed).** Complete the new incumbency certificate only if authorized signers have changed since the last incumbency certificate was submitted to CoBank. If there are changes, obtain the signatures of all officers authorized by the resolution, and have the Secretary or Assistant Secretary complete the certification at the bottom of the form. If we do not receive a new incumbency certificate, we will rely on the enclosed last incumbency certificate we received from you.

**It is important that the documents listed below are executed by an officer authorized by your resolution and who has signed the most recent incumbency certificate (a copy with authorized titles and signatures circled is included).**

**BORROWER ITEMS TO BE DELIVERED OR COMPLETED**

- This Letter.**



- Credit Agreement Amendment No. 00071631SLA-A.** This document amends your existing **Credit Agreement No. 00071631SLA.**
- Supplement No. 0007163T01.**
- 
- Request for Loan.**
- Notification of Refinancing.** Have an authorized officer review, confirm and sign. Notification of Refinancing (as required by Section 2.02 of the RUS Mortgage). CoBank will send the Notification of Refinancings to RUS on your behalf prior to making any loan advances.
- Opinion of Counsel – ECBA Form.** Your legal counsel will need to provide an opinion at closing. The acceptable form in which to provide this opinion is enclosed. Be advised that this form was adopted in August 2005 by the Electric Cooperative Bar Association (“ECBA”) of the National Rural Electric Cooperative Association (“NRECA”), and is acceptable to CoBank, the Rural Utilities Service (“RUS”) and the National Rural Utilities Cooperative Finance Corporation (“CFC”). The ECBA has also prepared an annotated opinion form containing explanatory notes and certificates regarding material contracts and litigation to assist counsel in preparing the opinion. The annotated opinion form, and certificates have been posted on the ECBA website [www.co-opbar.org](http://www.co-opbar.org) and on [www.cooperative.com](http://www.cooperative.com). In addition, the opinion form in Word format and copies of the annotated form, and certificates are also available from CoBank. Have your attorney work with our CoBank attorney to complete the opinion of counsel.

#### **BORROWER GENERAL DELIVERABLES**

- Additional Funds.** If necessary, provide to CoBank immediately available funds in an amount sufficient to pay all interest, prepayment premiums, surcharges, and other amounts necessary to discharge all of the Borrower’s obligations to for or on account of the loans(s) being refinanced by Promissory Note(s) 0007163T01.
- Payoff Statement.** A copy of a payoff letter or spreadsheet from RUS setting forth, as of the closing date of Supplement, the unpaid principal balance, the interest accrued thereon, any prepayment premiums, surcharges or other amounts owing to RUS for or on account of the RUS loan(s) being refinanced by Supplement.

When all condition precedent documents have been delivered, and CoBank has determined that all closing conditions have been met and the loan closes (the “Closing Date”), we will send you a copy of the signed document(s) that are countersigned by CoBank for your records.

**ADDITIONAL POST CLOSING AFFIRMATIVE COVENANTS.** On or before the date that is 180 days after the Closing Date, or by such later date as CoBank may specify to the Borrower in writing: CoBank’s obligation to continue to extend credit shall be conditioned upon the receipt of the following, all of which must be acceptable in form and substance to CoBank in its sole discretion and in compliance with the requirements of the Credit Agreement and the applicable Supplement(s). Documents not included with this letter and/or additional instructions will be forwarded under separate cover well ahead of the due date indicated with each document and/or action. If, for any reason, these documents or items are not delivered by the specified due date, or such later date as may be agreed to by CoBank in writing, then an “Event of Default” will have occurred under the Credit Agreement.

## **BORROWER ITEMS TO BE DELIVERED OR COMPLETED POST CLOSING**

- **Supplemental Mortgage.** Provide a supplemental mortgage ("Supplemental Mortgage") that encumbers owned and/or leased property of the Borrower.
- Perfect the first priority lien on the security interest in the property described in the Supplemental Mortgage and provide to CoBank satisfactory evidence that the Supplemental Mortgage has been duly recorded as a mortgage on all real property, and duly filed, recorded, or indexed as a security interest in all personal property wherever CoBank shall request, all in accordance with applicable law.
- Furnish to CoBank recorded file stamped copies of the Supplemental Mortgage along with proof that all required taxes, if applicable, and fees have been paid in connection with the Supplemental Mortgage.
- **UCC-3.** File a UCC Financing Statement Amendment (Form UCC3) and accompanying UCC Financing Statement Amendment Addendum (Form UCC3Ad) (collectively, the "UCC-3"). The UCC-3 should be filed in the appropriate filing office of the State of Kentucky as a transmitting utility. Once this UCC-3 is filed, deliver CoBank a file stamped copy.
- **Opinion of Counsel (Updated).** At the closing of Supplement, your attorney provided CoBank with an opinion of counsel, after the RUS Mortgage has been recorded in all of the applicable counties, and the UCC-3 has been filed with the Kentucky Secretary of State, have your attorney provide an updated opinion of counsel that includes, in addition to the opinions provided in the closing opinion, opinions concerning the security documents, the lien priorities and updated lien searches. The form of opinion is enclosed for your use. Let us know if you or your attorney would like or need an electronic version of the form of opinion. Have your attorney work with our CoBank attorney to complete the opinion of counsel.

The Borrower hereby represents that nothing in the Borrower Organizational Documents has changed since such documents were last submitted to CoBank and the Borrower remains in good standing in the jurisdiction of its incorporation or formation.

By signing this letter, Borrower hereby affirms and/or reaffirms each and every representation and warranty set forth herein and in any other Loan Documents.

This Instruction Letter, each Promissory Note and any other Loan Document may be executed in counterparts, each of which will constitute an original, but all of which when taken together will constitute a single contract. Delivery of an executed counterpart of a signature page of this Instruction Letter, each Promissory Note and any other Loan Document by facsimile or other electronic means will be as effective as delivery of a manually executed counterpart of each such agreement.

If you have any questions, contact one of your CoBank team members:

<b>CoBank Associate</b>	<b>Specialty</b>	<b>Phone Number</b>	<b>E-mail Address</b>
Luke Gaines	Relationship Manager	(800) 542-8072 Ext. 83220	lgaines@cobank.com
Chelsey Mayabb	Closer	(800) 542-8072 Ext. 04109	cmayabb@cobank.com
Elena Tolson	Documentation	(800) 542-8072 Ext. 06466	etolson@cobank.com
Drew Hutchison	Paralegal	(800) 542-8072 Ext. 04346	dhutchison@cobank.com
Ellen Wingenter	Responsible Attorney	(800) 542-8072 Ext. 06563	ewingenter@cobank.com

Sincerely,

Elena Tolson

**SIGNATURE PAGE FOLLOWS**

**SIGNATURE PAGE TO INSTRUCTION LETTER**

**IN WITNESS WHEREOF**, the parties have caused this Instruction Letter to the Agreement to be executed by their duly authorized officer(s).

**JACKSON ENERGY COOPERATIVE CORPORATION**

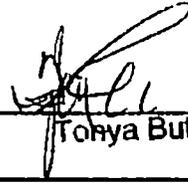
By: Carol Wright  
Name: Carol Wright  
Title: President + CEO

**SIGNATURE PAGE TO INSTRUCTION LETTER**

**IN WITNESS WHEREOF**, the parties have caused this Instruction Letter to the Agreement to be executed by their duly authorized officer(s).

**COBANK, ACB**

By: \_\_\_\_\_



Name: \_\_\_\_\_

Tonya Butler

Title: \_\_\_\_\_

Assistant Corporate Secretary

**COPY**

Amendment No. 00071631SLA -A

### AMENDMENT TO CREDIT AGREEMENT

THIS AMENDMENT is entered into as of March 10, 2017, between JACKSON ENERGY COOPERATIVE CORPORATION, McKee, Kentucky, a cooperative corporation (the "Borrower"), and COBANK, ACB, a federally-chartered instrumentality of the United States ("Lender"). Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

### RECITALS

The Borrower and Lender are parties to Credit Agreement Number 00071631SLA dated as of October 3, 2016 (such agreement, as may be amended, is hereinafter referred to as the "Agreement"). The Borrower and Lender now desire to amend the Agreement. For that reason, and for valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Borrower and Lender agree as follows:

1. Section(s) 7.1 under Article 7 of the Agreement is amended and restated to read as follows:

**ARTIVCLE 7 Financial Covenants.** Unless otherwise agreed to in writing by Lender, while this Agreement is in effect:

**7.1. Debt Service Coverage Ratio.** The Borrower and its consolidated subsidiaries, if any, will have at the end of each fiscal year of the Borrower, a Debt Service Coverage Ratio (as defined below) for such year of not less than 1.25 to 1.00. Such ratio will be determined by averaging the two highest annual ratios achieved by the Borrower during the most recent three fiscal years. For purposes hereof, the term "**Debt Service Coverage Ratio**" means the ratio of: (a) net income (after taxes and after eliminating any gain or loss on sale of assets or other extraordinary gain or loss), plus depreciation expense, amortization expense, and interest expense, minus non-cash patronage, and non-cash income from subsidiaries and/or joint ventures; to (b) all principal payments due within the period on all Long-Term Debt (as defined below) plus interest expense (all as calculated on a consolidated basis for the applicable period in accordance with the Accounting Standards). For purposes hereof, "**Long-Term Debt**" means, for the Borrower, on a consolidated basis, the sum of (1) all indebtedness for borrowed money, (2) obligations that are evidenced by notes, bonds, debentures or similar instruments, and (3) that portion of obligations with respect to capital leases or other capitalized agreements that are properly classified as a liability on the balance sheet in conformity with Accounting Standards or that are treated as operating leases under regulations applicable to them but that otherwise would be required to be capitalized under Accounting Standards, in each case having a maturity of more than one year from the date of its creation or having a maturity within one year from such date but that is renewable or extendible, at the Borrower's option, to a date more than one year from such date or that arises under a revolving credit or similar agreement that obligates the lender(s) to extend credit during a period of more than one year from such date, including all current maturities in respect of such indebtedness whether or not required to be paid within one year from the date of its creation.

JACKSON ENERGY COOPERATIVE CORPORATION  
McKee, Kentucky  
Amendment No. 00071631SLA-A of Agreement No. 00071631SLA

2. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions contained in the Agreement and each other Loan Document shall remain unamended and otherwise unmodified and in full force and effect.

3. This Amendment, each Promissory Note and any other Loan Document may be executed in counterparts, each of which will constitute an original, but all of which when taken together will constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic means will be as effective as delivery of a manually executed counterpart of this Amendment.

**SIGNATURE PAGE FOLLOWS**

JACKSON ENERGY COOPERATIVE CORPORATION  
McKee, Kentucky  
Amendment No. 00071631SLA-A of Agreement No. 00071631SLA

**SIGNATURE PAGE TO AMENDMENT TO CREDIT AGREEMENT**

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized officers, have executed this Agreement.

**JACKSON ENERGY COOPERATIVE  
CORPORATION**

By: Carol Wright  
Name: Carol Wright  
Title: President + CEO

JACKSON ENERGY COOPERATIVE CORPORATION  
McKee, Kentucky  
Amendment No. 00071631SLA-A of Agreement No. 00071631SLA

**SIGNATURE PAGE TO PROMISSORY NOTE**

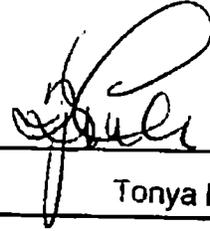
**IN WITNESS WHEREOF**, the parties have caused this Promissory Note to the Credit Agreement to be executed by their duly authorized officer(s).

**COBANK, ACB**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



Tonya Butler

Assistant Corporate Secretary

**COPY**

Loan No. 00071631T01

**SINGLE ADVANCE TERM PROMISSORY NOTE**

**THIS SINGLE ADVANCE TERM PROMISSORY NOTE** (this "**Promissory Note**") to the Credit Agreement dated October 3, 2016 (the "**Credit Agreement**"), is entered into as of March 10, 2017, between **COBANK, ACB**, a federally chartered instrumentality of the United States ("**Lender**") and **JACKSON ENERGY COOPERATIVE CORPORATION**, McKee, Kentucky, a cooperative corporation (together with its permitted successors and assigns, the "**Borrower**"). Capitalized terms not otherwise defined in this Promissory Note will have the meanings set forth in the Credit Agreement.

**SECTION 1. SINGLE ADVANCE TERM COMMITMENT.** On the terms and conditions set forth in the Credit Agreement and this Promissory Note, Lender agrees to make a single advance loan to the Borrower in an amount not to exceed \$26,613,944.29 (the "**Commitment**").

**SECTION 2. PURPOSE.** The purpose of the Commitment is to refinance the Borrower's indebtedness to the Rural Utilities Service ("**RUS**") and identified on Exhibit A hereto (individually or collectively, the "**Existing Loan(s)**").

**SECTION 3. TERM.** The Commitment will expire at 12:00 p.m. Denver, Colorado time on May 31, 2017 (the "**Term Expiration Date**"), or on such later date as Lender may, in its sole discretion, authorize in writing.

**SECTION 4. LIMITS ON ADVANCES, AVAILABILITY, ETC.** Notwithstanding Article 2 of the Credit Agreement and provided that each of the conditions precedent set forth in the Instruction Letter and in the Credit Agreement have been satisfied, the loan will be made available to the Borrower on a date to be agreed upon by the parties (the "**Closing Date**"). The loan will be made available in a single advance by Lender wire transferring the proceeds of the loan to RUS.

**SECTION 5. INTEREST.** The Borrower agrees to pay interest on the unpaid balance of the loan(s) in accordance with the following interest rate option(s):

(A) **Weekly Quoted Variable Rate.** At a rate per annum equal at all times to the rate of interest established by Lender on the first Business Day of each week. The rate established by Lender will be effective until the first Business Day of the next week. Each change in the rate will be applicable to all balances subject to this option and information about the then current rate will be made available upon telephonic request.

(B) **Quoted Rate.** At a fixed rate per annum to be quoted by Lender in its sole discretion in each instance. Under this option, rates may be fixed on such balances and for such periods, as may be agreeable to Lender in its sole discretion in each instance, provided that: (1) the minimum fixed period will be 365 days; (2) amounts may be fixed in an amount not less than \$500,000.00; and (3) the maximum number of fixes in place at any one time will be ten. The Borrower has selected a fixed rate of 3.470% per annum through the maturity date of the loan.

The Borrower will select the applicable rate option at the time it requests a loan hereunder and may, subject to the limitations set forth above, elect to convert balances bearing interest at the variable rate option to one of the fixed rate options. If the Borrower fails to elect an interest rate option, interest will accrue at the variable interest rate option. Upon the expiration of any fixed rate period, interest will automatically accrue at the variable rate option unless the amount fixed is repaid or fixed for an additional

**JACKSON ENERGY COOPERATIVE CORPORATION**  
McKee, Kentucky  
Promissory Note No. 00071631T01

period in accordance with the terms hereof. Notwithstanding the foregoing, rates may not be fixed for periods expiring after the maturity date of the loans and rates may not be fixed in such a manner as to cause the Borrower to have to break any fixed rate balance in order to pay any installment of principal. All elections provided for herein will be made telephonically or in writing and must be received by 12:00 p.m. Denver, Colorado time. Interest will be calculated on the actual number of days each loan is outstanding on the basis of a year consisting of 360 days and will be payable monthly in arrears by the 20th day of the following month or on such other day as Lender will require in a written notice to the Borrower ("Interest Payment Date").

**SECTION 6. PROMISSORY NOTE.** The Borrower promises to repay the unpaid principal balance of the loan in accordance with the schedule(s) attached hereto as Exhibit B.

In addition to the above, the Borrower promises to pay interest on the unpaid principal balance of the loan at the times and in accordance with the provisions set forth herein.

**SECTION 7. PREPAYMENT.** Subject to the broken funding surcharge provision of the Credit Agreement, the Borrower may, on one Business Day's prior written notice, prepay all or any portion of the loan(s). Unless otherwise agreed by Lender, all prepayments will be applied to principal installments in the inverse order of their maturity and to such balances, fixed or variable, as Lender will specify.

**SECTION 8. SECURITY.** The Borrower's obligations hereunder and, to the extent related hereto, under the Credit Agreement, will be secured as provided in Section 2.3 of the Credit Agreement.

**SECTION 9. FEES. INTENTIONALLY OMITTED.**

**SECTION 10. NON-PATRONAGE.** Notwithstanding any provisions in the SLA or CoBank's Bylaws and Capital Plan to the contrary, the loan(s) evidenced by this Promissory Note shall be made on a non-patronage basis. Therefore, any amounts advanced hereunder shall not be included in the annual average accruing loan volume calculation for purposes of determining the Borrower's patronage refund, if any.

**SIGNATURE PAGE FOLLOWS**

**JACKSON ENERGY COOPERATIVE CORPORATION**  
McKee, Kentucky  
Promissory Note No. 00071631T01

**SIGNATURE PAGE TO PROMISSORY NOTE**

**IN WITNESS WHEREOF**, the parties have caused this Promissory Note to the Credit Agreement to be executed by their duly authorized officer(s).

**JACKSON ENERGY COOPERATIVE CORPORATION**

By:

Carol Wright

Name:

Carol Wright

Title:

President + CEO

**JACKSON ENERGY COOPERATIVE CORPORATION**  
McKee, Kentucky  
Promissory Note No. 00071631T01

**SIGNATURE PAGE TO PROMISSORY NOTE**

**IN WITNESS WHEREOF**, the parties have caused this Promissory Note to the Credit Agreement to be executed by their duly authorized officer(s).

**COBANK, ACB**

By:



Name:

Tonya Butler

Title:

Assistant Corporate Secretary

**JACKSON ENERGY COOPERATIVE CORPORATION**  
McKee, Kentucky  
Promissory Note No. 00071631T01

**EXHIBIT A**

**To Promissory Note No. 00071631T01**

**DESCRIPTION OF EXISTING LOAN(S) TO BE REFINANCED**

The Existing Loan(s) is/are as follows:

<b>LENDER</b>	<b>LOAN DESIGNATION</b>
RUS	6-6
RUS	7-1
RUS	7-2
RUS	7-3
RUS	7-4
RUS	7-5
RUS	7-6
RUS	8-1
RUS	8-2
RUS	8-3
RUS	8-4
RUS	8-5

**EXHIBIT B**

To Promissory Note No. 00071631T01

**REPAYMENT SCHEDULE**

<b>Payment Due Date</b>	<b>Principal Payment Amount</b>
<b>Total</b>	<b>\$26,613,944.29</b>
6/20/2017	\$111,015.90
7/20/2017	\$113,902.20
8/20/2017	\$111,688.00
9/20/2017	\$112,021.70
10/20/2017	\$114,878.50
11/20/2017	\$112,699.70
12/20/2017	\$115,536.60
1/20/2018	\$113,381.70
2/20/2018	\$113,720.50
3/20/2018	\$121,461.50
4/20/2018	\$114,423.20
5/20/2018	\$117,209.50
6/20/2018	\$115,115.30
7/20/2018	\$117,881.30
8/20/2018	\$115,811.50
9/20/2018	\$116,157.60
10/20/2018	\$118,892.90
11/20/2018	\$116,859.90
12/20/2018	\$119,574.60
1/20/2019	\$117,566.40
2/20/2019	\$117,917.70
3/20/2019	\$125,263.90
4/20/2019	\$118,644.40
5/20/2019	\$121,306.60
6/20/2019	\$119,361.30
7/20/2019	\$122,002.60
8/20/2019	\$120,082.50
9/20/2019	\$120,441.40
10/20/2019	\$123,050.90
11/20/2019	\$121,168.90
12/20/2019	\$123,757.10
1/20/2020	\$121,900.80
2/20/2020	\$122,265.00
3/20/2020	\$127,011.60
4/20/2020	\$123,009.90
5/20/2020	\$125,544.00
6/20/2020	\$123,752.60
7/20/2020	\$126,264.90
8/20/2020	\$124,499.60
9/20/2020	\$124,871.70

**JACKSON ENERGY COOPERATIVE CORPORATION**  
 McKee, Kentucky  
 Promissory Note No. 00071631T01

10/20/2020	\$127,351.10
11/20/2020	\$125,625.30
12/20/2020	\$128,082.60
1/20/2021	\$126,383.40
2/20/2021	\$126,761.00
3/20/2021	\$133,275.30
4/20/2021	\$127,538.00
5/20/2021	\$129,939.20
6/20/2021	\$128,307.40
7/20/2021	\$130,685.90
8/20/2021	\$129,081.30
9/20/2021	\$129,467.00
10/20/2021	\$131,811.50
11/20/2021	\$130,247.70
12/20/2021	\$132,569.30
1/20/2022	\$131,033.00
2/20/2022	\$131,424.50
3/20/2022	\$137,500.10
4/20/2022	\$132,228.10
5/20/2022	\$134,491.50
6/20/2022	\$133,025.10
7/20/2022	\$135,265.10
8/20/2022	\$133,826.80
9/20/2022	\$134,226.60
10/20/2022	\$136,431.30
11/20/2022	\$135,035.40
12/20/2022	\$137,216.30
1/20/2023	\$135,848.90
2/20/2023	\$136,254.80
3/20/2023	\$141,875.90
4/20/2023	\$137,085.90
5/20/2023	\$139,206.60
6/20/2023	\$137,911.50
7/20/2023	\$140,007.90
8/20/2023	\$138,741.90
9/20/2023	\$139,156.50
10/20/2023	\$141,216.40
11/20/2023	\$139,994.20
12/20/2023	\$142,029.50
1/20/2024	\$140,836.90
2/20/2024	\$141,257.80
3/20/2024	\$144,832.10
4/20/2024	\$142,112.60
5/20/2024	\$144,085.70
6/20/2024	\$142,967.80
7/20/2024	\$144,915.80
8/20/2024	\$143,828.00

**JACKSON ENERGY COOPERATIVE CORPORATION**  
 McKee, Kentucky  
 Promissory Note No. 00071631T01

9/20/2024	\$144,257.80
10/20/2024	\$146,167.90
11/20/2024	\$145,125.60
12/20/2024	\$147,010.20
1/20/2025	\$145,998.50
2/20/2025	\$146,434.70
3/20/2025	\$151,098.20
4/20/2025	\$147,323.80
5/20/2025	\$149,143.90
6/20/2025	\$148,209.70
7/20/2025	\$150,003.70
8/20/2025	\$149,100.70
9/20/2025	\$149,546.30
10/20/2025	\$151,301.10
11/20/2025	\$150,445.20
12/20/2025	\$152,173.60
1/20/2026	\$151,349.40
2/20/2026	\$151,801.70
3/20/2026	\$155,960.20
4/20/2026	\$152,721.30
5/20/2026	\$154,382.90
6/20/2026	\$153,638.90
7/20/2026	\$155,273.60
8/20/2026	\$154,562.00
9/20/2026	\$155,023.80
10/20/2026	\$156,617.80
11/20/2026	\$155,955.00
12/20/2026	\$157,521.60
1/20/2027	\$156,891.70
2/20/2027	\$157,360.50
3/20/2027	\$160,996.10
4/20/2027	\$158,311.80
5/20/2027	\$159,809.20
6/20/2027	\$159,262.30
7/20/2027	\$160,731.80
8/20/2027	\$160,218.50
9/20/2027	\$160,697.30
10/20/2027	\$162,124.60
11/20/2027	\$161,661.80
12/20/2027	\$163,060.90
1/20/2028	\$162,632.10
2/20/2028	\$163,118.10
3/20/2028	\$165,343.20
4/20/2028	\$164,099.60
5/20/2028	\$165,427.00
6/20/2028	\$165,084.20
7/20/2028	\$166,382.70

**JACKSON ENERGY COOPERATIVE CORPORATION**  
 McKee, Kentucky  
 Promissory Note No. 00071631T01

8/20/2028	\$166,074.60
9/20/2028	\$166,570.90
10/20/2028	\$167,825.80
11/20/2028	\$167,570.10
12/20/2028	\$168,795.60
1/20/2029	\$168,575.20
2/20/2029	\$169,078.90
3/20/2029	\$171,612.10
4/20/2029	\$170,096.90
5/20/2029	\$171,248.20
6/20/2029	\$171,116.80
7/20/2029	\$172,238.20
8/20/2029	\$172,142.80
9/20/2029	\$172,657.20
10/20/2029	\$173,733.30
11/20/2029	\$173,692.20
12/20/2029	\$174,737.90
1/20/2030	\$174,733.30
2/20/2030	\$175,255.40
3/20/2030	\$177,207.60
4/20/2030	\$176,308.60
5/20/2030	\$177,277.50
6/20/2030	\$177,365.20
7/20/2030	\$178,303.00
8/20/2030	\$178,427.90
9/20/2030	\$178,961.10
10/20/2030	\$179,852.10
11/20/2030	\$180,033.20
12/20/2030	\$180,892.70
1/20/2031	\$181,111.70
2/20/2031	\$181,652.90
3/20/2031	\$183,003.10
4/20/2031	\$182,742.50
5/20/2031	\$183,522.40
6/20/2031	\$183,836.90
7/20/2031	\$184,584.70
8/20/2031	\$184,937.80
9/20/2031	\$185,490.40
10/20/2031	\$186,189.60
11/20/2031	\$186,601.00
12/20/2031	\$187,267.60
1/20/2032	\$187,718.10
2/20/2032	\$188,279.00
3/20/2032	\$188,951.20
4/20/2032	\$189,406.20
5/20/2032	\$189,989.99