



201 Third Street
P.O. Box 24
Henderson, KY 42419-0024
270-827-2561
www.bigrivers.com

July 1, 2020

Hon. Kent A. Chandler
Executive Director
Public Service Commission
211 Sower Boulevard, P.O. Box 615
Frankfort, Kentucky 40602-0615

***Re: Electronic Application of Big Rivers Electric Corporation for
Approval to Issue Evidences of Indebtedness, Case No. 2020-00129***

Dear Mr. Chandler:

On behalf of Big Rivers and in compliance with ordering paragraph 5 of the Public Service Commission's May 8, 2020, order in this matter, please see below the dates of implementation of the revolving loan, the interest rate, and all fees and expenses:

The Ninth Supplemental and Amendatory Indenture was executed on June 1, 2020.

The 2020 Credit Agreement was executed on June 11, 2020.

The 2020 Notes were executed on June 11, 2020 as follows:

National Rural Utilities Cooperative Finance Cooperative Finance Corporation in the amount of \$42.5 million,

Regions Bank in the amount of \$20.0 million,

Key Bank National Association in the amount of \$20.0 million,

Fifth Third Bank in the amount of \$20.0 million,

Bank of America in the amount of \$15.0 million; and

CoBank in the amount of \$32.5 million.

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The closing of the financing transaction that was the subject of the above referenced proceeding occurred on June 11, 2020. The interest rate is equal to the applicable LIBO margin of 1.65% plus the current U.S. dollar LIBO rate per the term. The fees and expenses of \$287,500 included a one-time “Arranger Fee” of \$10,000, a one-time “Upfront Fee” of \$262,500, an annual “Administrative Agent Fee” of \$15,000,

Please advise if you need any further information.

Sincerely yours,

/s/ Tyson Kamuf

Tyson Kamuf
Corporate Attorney
tyson.kamuf@bigrivers.com