

Archived: Thursday, May 31, 2012 4:00:07 PM
From: [Mark Hite](#)
Sent: Friday, January 27, 2012 9:30:00 AM
To: [Glotfelty, Mark](#)
Subject: Big Rivers
Importance: Normal

Mark, was good to chat with you earlier this week, and good for me to again review your memorandum dated 12/1/11. As we discussed, Big Rivers' ECP (environmental compliance plan) CapX is now estimated to be approx \$250 million, with an earliest targeted closing of 11/5/12. As the member contracts extend through 12/31/43, we'll seek a 30 year final debt maturity, generally level debt service, but also structured around Big Rivers other debt (seeking to have no cliffs or mountains). Assuming the ECP Application is filed with the KPSC 4/2/12 (as now planned), a PSC Order 10/2/12, it becomes final 11/5/12, we'd target filing the PSC Financing Application 8/2/12. The timeline indicates the "non-deal road show" efforts should commence around mid-May 2012, targeting having substantially complete financing documents to be ready for the 8/2/11 PSC filing. For the time being, I consider approaching the public or private market financing via Goldman Sachs the most probable financing option for Big Rivers' ECP CapX. And, I'll assume a 5.50% coupon rate for now.

Also regarding the 12/1/11 memorandum, and as you know, Big Rivers has the \$58.8 million PCB issue to refinance by 6/1/13, and the \$65 million annual normal CapX for renewals and replacements Big Rivers wishes to finance all or a portion of.

Obviously, Big Rivers will need to perform due diligence, look at financing options (including RUS), etc., seeking the lowest reasonable cost financing.

Comments welcome.

Thanks, and look forward to working with you in the near future,

Mark

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From: Glotfelty, Mark [<mailto:mark.glotfelty@gs.com>]
Sent: Thursday, December 01, 2011 4:13 PM
To: Bill Blackburn; Mark Hite
Cc: Byrne, Daniel; Randolph, David
Subject: Developing a Plan of Finance

Bill / Mark –

Attached please find the memorandum that I mentioned to you on our call on Monday. Once you have had a chance to review it we should have a discussion on next steps. Let me know when you have some time to speak.

Best,

Mark

<<Big Rivers Memo 12.1.2011.pdf>>

Mark W. Glotfelty

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