

**Archived:** Thursday, May 31, 2012 4:00:09 PM  
**From:** [Mark Hite](#)  
**Sent:** Thursday, January 26, 2012 11:39:00 AM  
**To:** [Childs, Jeffrey](#)  
**Subject:** RE: Big Rivers/Farm Credit visit  
**Importance:** Normal

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While we prefer to prepay the RUS Series A Note on a quarterly payment date, we can prepay at any time... understanding that it doesn't benefit us to prepay accrued interest early, and any prepayment is first applied to accrued interest.

Mark A. Hite, CPA

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**From:** Childs, Jeffrey [<mailto:jchilds@cobank.com>]  
**Sent:** Thursday, January 26, 2012 11:33 AM  
**To:** Mark Hite  
**Cc:** Essig, Marshall.  
**Subject:** RE: Big Rivers/Farm Credit visit

Mark,

There are no significant consequences that we impose if the target closing date is not met. We may have to document the fact that we are extending the closing date, but that may not be necessary. Notice that the term sheets contemplate an April 15 closing date. If we can't meet that date, then most likely we would simply notify our Farm Credit partners of the new target date. If documentation is needed, I can't imagine it would be any more than a letter from CoBank notifying Big Rivers that we've extended the Closing Date listed in the term sheets.

Question: Can you prepay the RUS note at any time? Or does it have to be on a scheduled payment date?

We ought to set a firm date for Closing, but if it has to change we'll need at least a few days notice. Given that the KPSC's un-appealable approval is effective after 33 days after it's initial approval, we would have 33 days to prepare for the Closing, correct? And if the KPSC can really issue an approval in expedited fashion, seems to me like plenty of time.

In short, the Closing Date is reasonably flexible, but we want to limit changing it unless we really have to.

Jeff

**From:** Mark Hite [<mailto:Mark.Hite@bigrivers.com>]  
**Sent:** Thursday, January 26, 2012 10:10 AM  
**To:** Childs, Jeffrey  
**Cc:** Essig, Marshall.  
**Subject:** RE: Big Rivers/Farm Credit visit

Jeff, another thought,... can you tell me what the consequences of not meeting a targeted closing date are, if any?

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**From:** Mark Hite  
**Sent:** Thursday, January 26, 2012 10:01 AM  
**To:** 'Childs, Jeffrey'  
**Cc:** Essig, Marshall.  
**Subject:** RE: Big Rivers/Farm Credit visit

Jeff, until we receive CoBank's first document draft, and get a good idea of the work to be done to get to "substantially complete documents", we can't make the financing Application with the PSC. Accordingly, it doesn't seem that a 4/2/12 closing date target now realistic. As you know, the PSC has 60 days to issue an Order, although we would seek and hopefully receive an expedited Order. That said, perhaps mid-April 2012 should now be the targeted closing date.

Thanks,

Mark

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**From:** Childs, Jeffrey [<mailto:jchilds@cobank.com>]  
**Sent:** Wednesday, January 25, 2012 12:36 PM  
**To:** Mark Hite  
**Cc:** Essig, Marshall.  
**Subject:** Big Rivers/Farm Credit visit

Mark,

Unfortunately it seems that February 15<sup>th</sup> does not work for our Farm Credit associates. My apologies for having to reschedule. The only critical Big Rivers attendee for this meeting would be you, but you are free to include another person from your finance team and/or Bob Berry from the Power Supply group to attend as well. And of course, if Mark Bailey can join us for as long as he can stand it (hopefully at least 30 minutes or so), that would be great.

Please consider the following alternative dates (each of which are available for our Farm Credit associates) and let me know if one of these dates works for you.

1. Meeting the morning thru lunchtime of February the 8<sup>th</sup>. Optional dinner meeting the night before (on the 7<sup>th</sup>)
2. Meeting the morning thru lunchtime of February 28<sup>th</sup>. Optional dinner meeting the night before (on the 27<sup>th</sup>)

As I mentioned yesterday, we have until the middle of March to have this meeting so there are likely a few other options if none of the above dates work.

Also, please confirm that April 2<sup>nd</sup> is our target closing date.

Thanks,

Jeff

**From:** Mark Hite [<mailto:Mark.Hite@bigrivers.com>]  
**Sent:** Monday, January 23, 2012 7:12 AM  
**To:** Childs, Jeffrey  
**Subject:** RE: CoBank term loan and revolver

Jeff, am hoping the 15<sup>th</sup> will work for your visit to Big Rivers. I look forward to hearing from you today regarding a planned document timeline... our receipt of CoBank's first document draft, Big Rivers returning a markup thereof, scheduling a conference call soon thereafter, etc. Will coordinate things on this end.

Thanks,

Mark

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**From:** Childs, Jeffrey [<mailto:jchilds@cobank.com>]  
**Sent:** Friday, January 20, 2012 5:59 PM  
**To:** Mark Hite  
**Subject:** RE: CoBank term loan and revolver

Here's an idea: Attend IU vs. Northwestern basketball game in Bloomington on the 15<sup>th</sup> at 5:30 pm central time;

Host the meeting in Bloomington on the morning of the 16<sup>th</sup>. The Hilton Garden Inn in Bloomington has a meeting room.

I think your smelter coordination meeting is on the 16<sup>th</sup> so this is only an option if the smelter meeting can be changed.

**From:** Mark Hite [<mailto:Mark.Hite@bigrivers.com>]  
**Sent:** Friday, January 20, 2012 4:00 PM  
**To:** Childs, Jeffrey  
**Subject:** FW: CoBank term loan and revolver

After checking here a bit, it looks like 2/15 is the best date of the 3 for us.

Thanks,

Mark

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