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**From:** [Mark Hite](#)  
**Sent:** Thursday, January 26, 2012 4:23:51 PM  
**To:** [Larry Baronowsky](#)  
**Cc:** [Bob Berry](#); [Bill Blackburn](#); [Jim Miller](#)  
**Subject:** ECP... Financing Plan/Timeline  
**Importance:** Normal

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You requested I briefly summarize my thoughts on the ECP Financing timeline...

First, let's assume the ECP Application is filed 4/2/12, an Order is received 10/2/12, and becomes final 11/5/12. So, the most probable financing option is to commence a "non-deal road show" via Goldman Sachs to familiarize the institutional investor community with Big Rivers and its ECP build plan in mid-June, seeking the public markets appetite for lending to Big Rivers, including term, structure, interest rate, etc. Based on their interest, we'd proceed to term sheet and documentation late-July, file the financing Application and go the rating agencies in early-August, receive a final and non-appealable PSC Order approximately the same time as the EPC Order becomes final, and close the financing shortly thereafter. Other options, also which would run on a parallel path to achieve a non-appealable PSC Order around 11/5/12, include seeking to obtain financing from RUS, believing they may have a desire to assist G&Ts with ECP (CSAPR and MATS), and may be amenable to loaning to Big Rivers given our current plan of having refinanced the RUS Series A Note with CoBank and CFC by that time. A 3<sup>rd</sup> option, also to run on a parallel path to achieve a non-appealable PSC Order around 11/5/12, is inquire whether CFC and/or CoBank have additional appetite for Big Rivers debt.

Comments welcome.

Mark

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