

Archived: Thursday, May 31, 2012 3:59:55 PM
From: [Mark Hite](#)
Sent: Wednesday, March 28, 2012 5:56:00 PM
To: rbackus@bbandtcm.com
Subject: RE: Series A Note refinance
Importance: Normal

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Richard, thanks for your interest in refinancing the remaining \$84,603,000 RUS Series A Note you note below, and as you and I further discussed via phone today, assuming today's Financing Application is approved and the associated transactions closed. After talking internally regarding all upcoming financing/refinancings, the course of action for Big Rivers in the near term is to first "clear the hurdles" that present themselves with the existing 3 cases Big Rivers will have before the Kentucky Public Service Commission (KPSC) next Monday, 4/2/12, then ensure the estimated \$283.49 million Financing Application associated with the 2012 environmental compliance plan (ECP) financing is well underway, and next get going on the Financing Application associated with the required refinancing of the \$58.8 million Pollution Control Bonds. Also, as we discussed, Big Rivers will need to seek competitive bids.

Your interest in assisting Big Rivers in these matters is much appreciated. We will ensure you are given an opportunity as these matters come on the radar screen. I will be in touch at the appropriate time.

Thank you,

Mark

Mark A. Hite, CPA

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From: rbackus@bbandtcm.com [<mailto:rbackus@bbandtcm.com>]

Sent: Tuesday, March 27, 2012 2:04 PM

To: Mark Hite

Subject: Series A Note refinance

Mark,

We have worked through several different scenarios, and it appears that a private bond offering using the same principal repayment schedule that is currently in place would be the most efficient. Based upon the current market conditions, our refinancing would save Big Rivers around \$4,500,000 over the life of the transaction. We could reduce the quarterly interest payment by around \$150,000. If you are interested, I would love to talk with you in more detail.

Regards,

Rich

Richard G. Backus II

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