

BOARD OF COMMISSIONERS

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“In cooperation with our citizens, we improve the quality of life for individuals, families and communities by fostering a healthy economy and environment.”

“Looking forward with purpose”

**COUNTY BOARD - PROPOSED ADDENDUM
TUESDAY, JULY 23, 2019 9:00 A.M.**

7.0 Department Presentations

- 7.2 Public Works – Stephen Schnieder**
 - B. Nobles 2 Wind Project Letter of Credit (Action)**

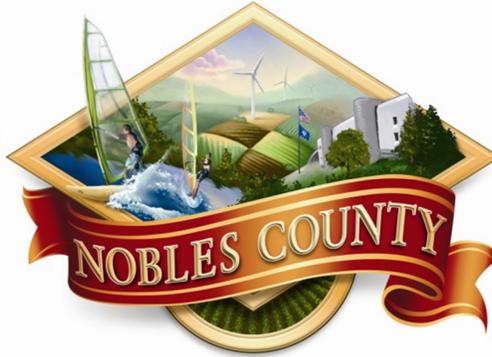
FIRST DISTRICT
Justin Ahlers

SECOND DISTRICT
Gene Metz

THIRD DISTRICT
Matt Widboom

FOURTH DISTRICT
Robert S. Demuth Jr.

FIFTH DISTRICT
Donald Linssen



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COMMISSIONER BRIEFING

Nobles 2 Wind Project Letter of Credit Public Works Stephen Schnieder Time needed: 5 Minutes

Issue:

Tenaska is required to provide a letter of credit for guaranteeing performance and restoration of the public infrastructure when the project is completed.

Tenaska is requested to have the letter of credit with U.S. Bank in Minneapolis

Tenaska also would like to split the letter of credit 51% - 49% with the power company that will be getting the power.

Discussion:

The letter of Credit was reviewed by the county attorney along with the proposed bank and splitting the letter of credit with the power company.

We both feel that having the bank located in Minnesota is what was intended. We also see no problem with splitting the letter of credit by a percentage and collecting of both credits if that should become necessary.

Options:

Accept the proposal to split the letter of credit, and approve the bank to hold the funds.

Require one letter of credit.

Propose another bank for processing the letter of credit.

Recommendation:

It is recommended that the board accept USBank in Minneapolis, Minnesota, for the letters of credit and allow the credit to be split between Tenaska and Allete.