



April 6, 2020

Mr. Dokken and Rail Board,

Due to the Covid-19 pandemic Ringneck Energy is requesting a 6 month deferral of the interest and principal payment of its Rail Infrastructure loan.

Gas and ethanol prices have had an unprecedented decline recently. Ringneck Energy's ethanol price has dropped from \$1.30 the end of December to \$.69 since the middle of March. With gasoline demand down from 40% to 70% around the country, Ringneck has reduced its production to 40% of our capacity in an attempt to control loss. Our reduced production level is a combination of trying to meet the needs of livestock producer that have also suffered sharp declines in the prices as and continuing to receive grain from the area farmers that need revenues to put this year's crop in. Ringneck is the best, and in some cases, the only market for the poor quality grain produced last year.

Thank you for your consideration. Please feel free to call if you would like to discuss further.

*Walt Wendland*

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