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May 1, 2019

Reply to Fargo office  
Direct: 701-451-3572

**VIA E-FILING**

Daniel P. Wolf  
Executive Secretary  
Minnesota Public Utilities Commission  
350 Metro Square Building  
121 East Seventh Place  
St. Paul, MN 55101

**RE: In the Matter of the Petition of Otter Tail Power Company for Approval of 2019 Capital Structure and Permission to Issue Securities  
Docket No. E017/S-19-**

Dear Mr. Wolf:

Pursuant to Minnesota Statutes, §216B.49 and Minnesota Rules, Part 7825.1000-7825.1500, enclosed for filing please find the Petition of Otter Tail Power Company ("OTP") for Approval of a 2019 Capital Structure and Permission to Issue Securities.

In this Petition, OTP requests three things:

- (1) Approval of a common equity ratio of 51.1 percent, along with a contingency range of 10 percent below the ratio and 10 percent above the ratio, i.e., a ratio of 46.0 percent to 56.2 percent. Any equity ratio that falls outside of this range for a period to exceed sixty (60) days would first have to be approved by the Commission.
- (2) Approval of a total capitalization of \$1,210,275,000 with a contingency cap of 10 percent above the \$1,210,257,000, i.e., a total capitalization of \$1,331,302,000. Similar to the equity ratio, any contemplated securities issuance that would cause total capitalization to exceed the contingency for a period to exceed sixty (60) days would first have to be approved by the Commission.
- (3) A continuation of a variance of Minn. Rules 7825.1000, subp. 6 to allow OTP to treat borrowings under its multi-year credit agreement as short-term debt for approved capital structure purposes.

Daniel P. Wolf

May 1, 2019

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**OTP requests the authority outlined in this Petition so that it is adequately prepared to respond to financing needs and opportunities as they arise during 2019 and the first half of 2020, the expected duration of the Authorization Period.**

OTP's proposed capital structure (in thousands of dollars) as of December 31, 2019 is as follows:

	Amount	Percent of Capitalization
Short Term Debt	\$ 79,789	6.6%
Long Term Debt	512,000	42.3%
Common Equity	<u>618,486</u>	<u>51.1%</u>
Total Capitalization	<u>\$1,210,275</u>	<u>100.0%</u>

This represents a capital structure that will allow OTP to maintain a strong credit rating, attract capital on favorable terms, and stay within a reasonable range of OTP's targeted 13-month equity ratio of 52.5%.

The proposed capital structure contemplates capital expenditures in our electric utility operations relating to investments for replacement and reliability upkeep of our current infrastructure, various transmission projects, technology modernization and automation, a wind generation resource addition, and a gas plant addition.

Please address all correspondence with respect to this Petition, including data requests, to Mr. Andrew Miller, Otter Tail Corporation.

Thank you for your consideration.

Very truly yours,

/s/ ANDREW MILLER

Andrew Miller  
Vice President, Financial Planning and  
Treasurer Otter Tail Corporation

/s/ CARY STEPHENSON

Cary Stephenson  
Associate General Counsel  
Otter Tail Power Company

mmo

Enclosures

By electronic filing

c: Service List

cc: Gary L. Tygesson, Dorsey & Whitney LLP (w/encl.)

## **SUMMARY OF THE FILING**

**RE: In the Matter of the Petition of Otter Tail Power Company for Approval of 2019  
Capital Structure and Permission to Issue Securities  
MPUC Docket No. E017/S-19-**

On May 1, 2019 Otter Tail Power Company filed with the Minnesota Public Utilities Commission its proposed Capital Structure and request for Permission to Issue Securities for 2019. Otter Tail Power Company is seeking approval of a common equity ratio of 51.1 percent with a contingency window of plus 10 percent and minus 10 percent (46.0 percent to 56.2 percent). It is also seeking approval of a total capitalization of \$1,210,275,000, with a contingency cap of \$121,027,000 (\$1,331,302,000). These parameters will not be exceeded for more than 60 days.

PETITION  
OF  
OTTER TAIL POWER COMPANY  
TO THE  
MINNESOTA PUBLIC UTILITIES COMMISSION  
FOR  
APPROVAL OF 2019 CAPITAL STRUCTURE  
AND  
PERMISSION TO ISSUE SECURITIES

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BEFORE THE  
PUBLIC UTILITIES COMMISSION  
OF MINNESOTA

IN THE MATTER OF	)	
OTTER TAIL POWER COMPANY	)	
PETITION UNDER MINNESOTA STATUTES,	)	Docket No. E017/S-19-
SECTION 216B.49, FOR APPROVAL	)	
OF 2019 CAPITAL STRUCTURE AND	)	
PERMISSION TO ISSUE SECURITIES	)	

**I. INTRODUCTION**

Otter Tail Power Company (“OTP”) hereby petitions the Minnesota Public Utilities Commission ("Commission"), pursuant to the provisions of Minnesota Statutes, Section 216B.49, for approval of its 2019 Capital Structure and for Permission to Issue Securities, as described herein.<sup>1</sup>

OTP requests authority to issue at any time or from time to time during the period from the date of the Commission's Order granted in this matter until the Commission issues a subsequent capital structure Order relating to OTP (“the Authorization Period”) any of the following securities:

- (i) *Securities evidencing long term debt, including First Mortgage Bonds and other secured or unsecured debt obligations.* OTP requests authority to issue long term debt securities as described in this petition provided that OTP shall remain within the equity ratio range and total capitalization ranges established by the Commission Order in this proceeding.
  
- (ii) *Common Equity.* OTP is a wholly owned subsidiary of Otter Tail Corporation and OTP does not issue equity securities. Otter Tail Corporation may make equity contributions to OTP during the Authorization Period, provided that OTP shall remain within the equity

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<sup>1</sup> This Petition provides the information required by the Commission’s May 12, 2009, ORDER AUGMENTING INFORMATION REQUIRED IN CONNECTION WITH SECURITIES ISSUANCES AND ANNUAL CAPITAL STRUCTURE FILINGS in *In the Matter of a Commission Inquiry into the Review and Approval of Securities Issuances and Capital Structures*, Docket No. E,G-999/CI-08-1416. Specifically, Attachments No. 10a, 10b, and 10c have been added to address the requirements of that Order.



ratio range and total capitalization range established by the Commission Order in this proceeding. Otter Tail Corporation shall not increase its total equity contribution balance to OTP by any amount that would cause OTP to exceed the equity ratio range or total capitalization range during the Authorization Period without prior Commission approval. Changes in common equity during that period will reflect contributions from Otter Tail Corporation, net earnings by OTP and dividends paid by OTP to Otter Tail Corporation.

- (iii) *Short term unsecured debt.* OTP has authority to borrow up to \$170 million under its existing credit facility, however OTP's short term unsecured debt shall not exceed the short term contingency range set forth below during the Authorization Period unless OTP obtains further approval from the Commission, as further described herein.

As indicated, the issuance of any of the above securities shall be subject to the following contingency ranges:

(a) Equity ratio contingency range: a contingency window (plus or minus 10 percent) around OTP's approved equity ratio of 51.1 percent. This equity ratio is based on the estimated point-in-time equity ratio for OTP as of December 31, 2019. Any securities issuance that results in an equity ratio within that window (i.e., at or above 46.0 percent or at or below 56.2 percent) would fall within this authority. In addition, equity ratios that exceed 56.2 percent or fall below 46.0 percent for a period not exceeding 60 days would also be authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's equity ratio to fall outside the window for a period exceeding 60 days, OTP will seek approval from the Commission for such issuance;

(b) Total capitalization contingency range: a contingency cap on OTP's total capitalization of 10 percent above \$1,210,275,000 (the approved total capitalization) or \$1,331,302,000. Any securities issuance that results in total capitalization below the cap (i.e., below \$1,331,302,000) would be authorized. In addition, total capitalization that exceeds the cap for a period not exceeding 60 days would also be authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's total capitalization to exceed \$1,331,302,000 for a period exceeding 60 days, OTP will seek approval from the Commission for such issuance; and

(c) Short Term Debt contingency range: a contingency cap of \$170 million, which is less than 15 percent of OTP's total capitalization. Short term debt that exceeds the short term contingency range for a period not exceeding 60 days would be authorized. As soon as OTP has reason to know that a contemplated short term borrowing would exceed the 15 percent cap for a period exceeding 60 days (such as a borrowing for an unanticipated capital expenditure), OTP will seek approval from the Commission for such borrowing.

A summary of OTP's Capital Structure as of July 31, 2018, December 31, 2018, and December 31, 2019 (projected) are shown on Attachment No. 1. The projected December 31, 2019 OTP Capital Structure is based on most current projections for 2019. Explanations of the differences between the projected OTP Capital Structure for December 31, 2018 (from OTP's last Capital Structure filing in Docket No. E017/S-18-313) and the actual OTP Capital Structure for December 31, 2018 are shown on Attachment No. 1a.

OTP had one amendment of an outstanding security under its current authorization to issue securities. The issuance and amendment were reported to the Commission in an informational filing made on November 14, 2018 in Docket No. E017/S-18-313.<sup>2</sup> The details of this debt issuance are as follows:

On October 31, 2018, OTP entered into an amendment (the "Sixth Amendment to OTP Credit Agreement") to the Second Amended and Restated Credit Agreement with the following Banks: JP Morgan Chase Bank, N.A. and Bank of America, N.A. as Co-Syndication Agents, KeyBank National Association and Cobank, ACB as Co-Documentation Agents, U.S. Bank National Association as Administrative Agent, and U.S. Bank National Association, Merrill Lynch, and JP Morgan Securities as Joint Lead Arrangers and Joint Book Runners. The Sixth Amendment to OTP Credit Agreement extended the termination date of this agreement from October 31, 2022 to October 31,

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<sup>2</sup> The informational filings were made in compliance with the Commission's May 12, 2009, ORDER AUGMENTING INFORMATION REQUIRED IN CONNECTION WITH SECURITIES ISSUANCES AND ANNUAL CAPITAL STRUCTURE FILINGS in *In the Matter of a Commission Inquiry into the Review and Approval of Securities Issuances and Capital Structures*, Docket No. E,G-999/CI-08-1416, ordering paragraph 4.

2023 and made other immaterial changes consistent with provisions in similar agreements.

## **II. REQUIREMENTS FOR MINN. RULE, PART 7825.1400.**

In support of this Petition, pursuant to Minnesota Rules, Part 7825.1400, OTP respectfully states and represents as follows:

**A. A descriptive title.**

See Caption, above.

**B. A table of contents.**

See pages i-iii above.

**C. The exact name of the petitioner and the address of its principal business office.**

Otter Tail Power Company  
215 South Cascade Street  
P. O. Box 496  
Fergus Falls, Minnesota 56538-0496

OTP is incorporated under the laws of the State of Minnesota. The date of incorporation was July 5, 1907. OTP is qualified to transact business as a foreign corporation in the States of North Dakota and South Dakota.

**D. Name, address, and telephone number of persons authorized to receive notices and communications in respect to this petition.**

Financial:

Mr. Andrew Miller  
Vice President, Financial Planning and Treasurer  
Otter Tail Corporation  
215 S. Cascade St.  
P. O. Box 496  
Fergus Falls, MN 56538-0496  
Telephone: (701) 451-3572

Legal:

Mr. Cary Stephenson  
Associate General Counsel  
Otter Tail Power Company  
215 South Cascade Street  
P. O. Box 496  
Fergus Falls, Minnesota 56538-0496  
Telephone: (218) 739-8956

Mr. Gary L. Tygesson, Attorney  
Dorsey & Whitney LLP  
50 South Sixth Street  
Minneapolis, Minnesota 55402  
Telephone: (612) 340-8753

It is requested that notices and correspondence with respect to this Petition be given to each of the above-named persons.

**E. A verified statement by a responsible officer of the petitioner attesting to the accuracy and completeness of the enclosed information.**

See Attachment No. 2.

**F. The purpose for which the securities are to be issued.**

OTP's capital expenditure plans for 2019 primarily consist of capital expenditures to maintain existing plant in the areas of generation (\$9.2 million), transmission (\$29.9 million), distribution (\$24.0 million), and other routine replacements (\$7.5 million), along with capital expenditures related to OTP's share of the Big Stone Area transmission projects (\$7.8 million) and technology modernization projects (\$2.9 million). Capital expenditures are also planned for the Merricourt wind generation resource addition (\$62.0 million) and the Astoria gas plant addition (\$39.9 million). These capital expenditure plans are outlined in Attachment No. 10b.

OTP is planning to use internally generated cash flows, short term debt, and equity from Otter Tail Corporation (as described below) to fund its expected 2019 capital expenditure plan. For its short term borrowings, OTP plans to draw on its line of credit to support its working capital needs and capital expenditure program until such time as it makes sense to term out these short term borrowings into a long term financing arrangement.

Additional long term debt may be issued in connection with, or in order to secure funds for (or to secure funds to be applied against short term borrowings incurred and to be incurred by OTP as temporary financing for) the following: (i) OTP's capital expenditure programs;

(ii) current maturities on OTP's long term debt obligations; (iii) refunding or retiring existing long term debt; (iv) employee benefit plans; and (iv) other OTP financing requirements.

With respect to equity, OTP is a wholly owned subsidiary of Otter Tail Corporation and therefore OTP does not issue its own equity securities. Instead, OTP receives its equity in the form of equity contributions from Otter Tail Corporation. Any proceeds from equity contributions provided by Otter Tail Corporation may be used to pay for portions of OTP capital expenditures during the Authorization Period in connection with OTP's capital projects.

In addition to the anticipated capital expenditures and other purposes for which the securities are being issued, opportunities may arise in the Authorization Period that will require capital investments and financing that are not currently anticipated. The \$170 million capacity of OTP's short term credit agreement can be used to fund significant construction projects, capital purchases or other opportunities until such time as the short term borrowing can be refinanced with longer term debt and equity contributions.

OTP requests the authority outlined in this Petition so that it is adequately prepared to respond to financing needs and opportunities as they arise during 2019 and the first half of 2020, the expected duration of the Authorization Period.

See Attachment No. 1 for a summary of OTP's capitalization and short term borrowings as of July 31, 2018 and December 31, 2018 and as forecasted at December 31, 2019.

**G. Copies of resolutions by the directors authorizing the petition for the issue or assumption of liability in respect to which the petition is made; and if approval of stockholders has been obtained, copies of the resolution of the stockholders shall be furnished.**

A certified copy of resolutions adopted by OTP's Board of Directors authorizing this Petition and short term borrowings is included as Attachment No. 3.

- H. A statement as to whether, at the time of filing of the petition, the petitioner knows of any person who is an “affiliated interest” within the meaning of Minnesota Statutes, Section 216B.48, subdivision 1, who has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities, or for services in securing underwriters, sellers, or purchasers of the securities.**

At the date hereof, OTP is not aware of any person who is deemed to have an "affiliated interest" within the meaning of Minnesota Statutes, Section 216B.48, and also has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities which are the subject of this Petition or for services in securing underwriters, sellers or purchasers of such securities. In that connection, OTP is not aware of any investment banking firm that presently is an "affiliated interest" of OTP.

Otter Tail Corporation allocates costs to OTP pursuant to OTP’s Corporate Cost Allocation Manual (approved in Dockets No. E-017/GR-07-1178 and E-017/GR-10-239).

- I. A signed copy of the opinion of counsel in respect to the legality of the issue or assumption of liability.**

See Opinion of Dorsey & Whitney LLP, Attachment No. 4.

- J. A balance sheet dated no earlier than six months prior to the date of the petition together with an income statement and statement of cash flows covering the 12 months then ended. When the petitions include long term securities, such statements shall show the effects of the issuance on such balance sheet and income statement.**

See Attachment No. 5. The required information is included in four parts:

Part 1 -Balance Sheet as of December 31, 2018 (actual and pro forma).

Part 2 -Income Statement - For the 12-Month Period Ended

December 31, 2018 (actual and pro forma).

Part 3 -Adjustments to Parts 1 and 2.

Part 4 -Statement of Cash Flows - For the 12-Month Period Ended

December 31, 2018.

- K. A description of the security or securities to be issued.**

OTP requests the authority outlined in this Petition so that it is adequately prepared to respond to financing needs and opportunities as they arise during 2019 and the first half of 2020, the expected duration of the Authorization Period.

## **1. Long Term Debt.**

### **(a) First Mortgage Bonds.**

OTP does not have any First Mortgage Bonds currently outstanding. OTP is subject to a Priority Debt test covenant contained in outstanding private placement loans. The test limits OTP's Priority Debt, defined as all debt secured by liens, to 20% of OTP's total capitalization. Any First Mortgage Bonds OTP may issue in the future (the "New Bonds") would be governed by a new Indenture to be entered into by OTP prior to any such issuance.

The maturity date or dates of any New Bonds that may be issued have not yet been determined. The interest rate, voluntary and mandatory redemption provisions and the sinking fund, if any, of any New Bonds also have not yet been determined. The Board of Directors will determine these terms after negotiation with the principal underwriters for any New Bonds (or by formal or informal competitive bidding, if such is the case) or, in the case of a private placement, after negotiation with the purchasers of the New Bonds. It is not presently possible to estimate with certainty the interest rate on any New Bonds which, among other things, will depend on the debt capital markets at the time of sale, the maturity date of the New Bonds, OTP's senior secured credit ratings and the manner of sale (viz., by public offering or by private sale). Based on previous issues, OTP believes that such interest rate would compare favorably with the rates of similar first mortgage bonds of other public utilities with similar ratings from rating agencies.

### **(b) Debentures.**

The maturity date or dates of any New Debentures that may be issued have not yet been determined. The interest rate, any voluntary or mandatory redemption provisions and any sinking fund provisions of any New Debentures also have not yet been determined. The Board of Directors will determine these terms after negotiation, in the case of a public offering, with the principal underwriters for any New Debentures (or by formal or informal competitive bidding, if such is the case) or, in the case of a private placement, after negotiation with the purchasers of the New Debentures. It is not presently possible to estimate with certainty the interest rate on any New Debentures which, among other things, will depend on the debt capital markets at the time of sale, the maturity date of the New Debentures, OTP's senior unsecured credit ratings and the manner of sale (viz., by public offering or by private sale). OTP believes that such interest

rate would compare favorably with rates of similar debt securities of other public utilities with similar ratings from rating agencies.

Any New Debentures will be unsecured and unsubordinated obligations of OTP and will rank equally and ratably with OTP's other unsecured and unsubordinated debt. Any New Debentures would not be expected to have any voting rights.

**(c) Other Debt Securities.**

OTP may issue other long term debt securities and guarantee long term debt securities issued by its employee benefit plans. Such debt securities may be any of the types of debt "securities" as defined in Minnesota Statutes, Section 216B.49 (other than short term securities as defined in Minnesota Rules, part 7825.1000). No specific arrangements have yet been made to issue any of such debt securities or guarantees and, consequently, the terms and specific amounts thereof have not yet been determined. The Board of Directors of OTP will determine the terms and amounts of any such securities or guaranties if and when such securities or guarantees are to be issued.

**2. Inter-Company Notes.**

There are currently no inter-company notes between OTP and Otter Tail Corporation and none are planned during the Authorization Period.

**3. Common Shares.**

OTP receives its common equity from its parent, Otter Tail Corporation. OTP anticipates receiving equity contributions from Otter Tail Corporation during the Authorization Period. A full description of the Common Shares presently outstanding and which may be issued is set forth in OTP's Articles of Incorporation, copies of which are on file with the Commission.

**4. Unsecured Short Term Debt.**

OTP could issue up to \$170 million of short-term debt under its present line of credit during the Authorization Period. This amount is less than 15 percent of OTP's requested total capitalization. OTP requests that it be allowed to issue up to \$170 million, in the event of an unanticipated large scale capital project or other unanticipated needs for short term borrowing; however, as soon as OTP has reason to know a contemplated short term borrowing would exceed



this cap for a period exceeding 60 days (such as a borrowing for an unanticipated capital expenditure), OTP will seek approval from the Commission for any such borrowing.

As noted in its cover letter to this filing, OTP requests continuation of the variance to Minn. Rules 7825.1000, subp. 6 to allow OTP to treat borrowings under its multi-year credit facility as short term debt.<sup>3</sup> The variance is requested because Minn. Rule 7825.1000 subp. 6 limits the maturity date of such securities to no more than one year<sup>4</sup>, and OTP's multi-year credit facility does not conform to this standard. OTP uses its credit line as short term debt, and Minn. Rule 7825.1300 authorizes the Commission to allow OTP to freely issue short term debt under its approved capital structure. A fair reading of these rules indicates a variance is appropriate for OTP to treat borrowings under its multi-year line of credit as short term debt. Minn. Rule 7829.3200 provides a three-part test for variances:

The Commission shall grant a variance to its rules when it determines that the following requirements are met:

1. enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;
2. granting the variance would not adversely affect the public interest; and
3. granting the variance would not conflict with standards imposed by law.

Based on the following OTP respectfully submits that a variance is warranted.

*1. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule.*

Enforcement of the rule would negate benefits that OTP and its customers derive from direct borrowings under OTP's multi-year credit facility for use as short term debt. By arranging access to a revolving line of credit on a multi-year basis, OTP is able to reduce refinancing risk inherent in short term (one year or less maturity) credit facilities. The

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<sup>3</sup> The Commission approved OTP's request for a variance in its Order dated August 2, 2016, Docket No. E017/S-16-367. In doing so the Commission directed OTP to report on its use of the multi-year credit facility, including (a) how often it is used, (b) the amount used, (c) rates and financing costs, and (d) the intended use of the funds. Attachment 11 reports this information for the year ending December 31, 2018.

<sup>4</sup> Minn. Rule 7825.1000 Subp. 6 defines "Short term security" as "any unsecured security with a date of maturity of no more than one year from the date of issuance; and containing no provisions for automatic renewal or "roll over" at the option of either the obligee or obligor.

multi-year line of credit also represents available liquidity, which is viewed favorably by rating agencies. Without the ability to use its line of credit as short term securities, an additional burden of increased financing costs and fees resulting from unfavorable reaction by credit rating agencies could be incurred by OTP and its customers. Because OTP's use of its multi-year credit facility is consistent with the traditional use of short term securities, such use should be counted with short term debt and the \$170 million debt limit discussed below.

*2. Granting the variance would not adversely affect the public interest.*

A continuation of the variance will not negatively affect the public interest. The Commission retains broad oversight authority over OTP's capital structure. Commission standards, including the \$170 million short term debt limit, the Company's equity ratio, and the equity ratio ranges assure that OTP will maintain a capital structure that meets the public interest. Rather than negatively affecting the public interest, a continuation of the variance will assist OTP in maintaining and securing favorable borrowing terms and liquidity which ultimately benefits the public interest.

*3. Granting the variance would not conflict with standards imposed by law.*

The continuation of the variance will not conflict with law. The intended use of OTP's line of credit is to meet short term funding requirements consistent with the Commission standards. Continuation of the variance is consistent with and conforms to all applicable standards.

**(a) Kind and Nature of Securities.**

**(i) Promissory Notes Issued to Commercial Banks and Other Institutional Lenders.**

These notes will be unsecured promissory notes of OTP which may be prepaid on any legal banking day without premium, and which may be issued to renew or refund outstanding promissory notes of the same nature or to replace maturing notes sold through commercial paper dealers as described below, as well as to provide additional funds for working capital needs, capital expenditure programs and other corporate purposes.

**(ii) Promissory Notes Issued through Commercial Paper Dealers.**

These notes will be unsecured promissory notes and will be issued through recognized dealers in commercial paper to banks, insurance companies, financial institutions, pension funds and other substantial institutions or corporate purchasers of the type which normally participate in the commercial paper market. All such notes will have a maturity of not more than nine months, will not be payable on demand, will not be extended or renewed and will not contain any provision for extension or renewal or automatic "roll-over." These notes will be sold to provide funds for current working capital transactions or to replace maturing notes of this type or to replace maturing notes issued to commercial banks or other institutional lenders as described above.

**(iii) Other Promissory Notes of OTP.**

These notes will be unsecured promissory notes of OTP or guarantees by OTP of short term promissory notes of OTP's employee benefit plans to provide funds to OTP (or its employee benefit plans in the case of guarantees by OTP) for their respective financing requirements.

**(b) Interest or Discount Rate.**

The interest rate on notes issued to commercial banks and any other institutional lenders will be determined and negotiated with the lending bank or institution as the respective loans are made, and will be dependent on market conditions at the time of issuance.

The interest rate on notes issued through commercial paper dealers will be dependent on the term of the note and market conditions at the time of issuance and will be at rates prevailing at the time of issuance for commercial paper of comparable quality.

**(c) Date of Issue and Date of Maturity.**

The notes issued to commercial banks and any other financial institutions will be issued at various times during the Authorization Period, and for varying periods of time, but no such note will mature more than twelve months after the date of issuance or renewal thereof.

The notes issued through commercial paper dealers will be issued from time to

time during the Authorization Period, for varying periods of time, but no such note will mature more than nine months from the date of issue thereof nor will any such note be extended or renewed or contain any provision for extension or renewal or for automatic "roll-over."

**(d) Voting Privileges, if Any.**

None of the notes proposed to be issued will have any voting rights.

**L. An estimate of the interest or dividend cost per \$100 principal amount, except in the case of common stock, and a description of any anticipated terms or indenture provisions.**

See Section K above, "A description of the security or securities to be issued."

**M. If the petitioner is a corporation, a copy of its current articles of incorporation certified by the secretary of state of incorporation. If the current articles have already been filed, the petitioner need only make specific reference to such filings.**

A copy of the Corporation's Articles of Amendment Restating Second Restated Articles of Incorporation and all amendments thereto, certified by the Secretary of the State of Minnesota are incorporated herein by reference to Attachment No. 15 to the Corporation's Petition in Docket No. E017/S-09-1018.

**N. Exhibits.**

Petitioner provides the following information in response to Minn. Rule, Part 7825.1400, subp. N:

**N(1). The amount and kinds of stock authorized by articles of incorporation and amount outstanding.**

See Attachment No. 7 (N: 1,2).

**N(2). The terms of preference of preferred stock, whether cumulative or participating, or on dividends or assets, or otherwise.**

See Attachment No. 7 (N: 1,2).

**N(3). A brief description of each security agreement, mortgage, and deed of trust upon petitioner's property, showing date of execution, debtor, and secured party, mortgagor and mortgagee and trustor and beneficiary, amount of indebtedness authorized to be secured thereby, and amount of indebtedness actually secured, together with any sinking fund provision.**

None.

**N(4). The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing each class separately, and giving the date of issue, par value, rate of interest, date of maturity, and how secured, together with the amount of interest paid thereon during the last fiscal year.**

See Attachment No. 6 (N: 3,4,5,6).

**N(5). Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt, giving the date of issue, the amount, the date of maturity, the rate of interest, in whose favor, together with the amount of interest paid thereon during the last fiscal year.**

See Attachment No. 6 (N: 3,4,5,6).

**N(6). Other indebtedness with a maturity of more than one year, by class, together with the amount of interest paid thereon during the last fiscal year.**

See Attachment No. 6 (N: 3,4,5,6).

**N(7). The rate and amount of dividends paid during the five previous fiscal years.**

See Attachment No. 8 (N: 7).

**O. A statement of the manner in which such securities will be issued; and if invitations for sealed written proposals (competitive bidding) are not anticipated, an explanation of the decision not to invite such proposals shall be submitted.**

**1. Long Term Debt.**

**(a) First Mortgage Bonds.**

OTP is subject to a Priority Debt test covenant contained in outstanding private placement loans. The test limits Priority Debt, defined as all debt secured by liens, to 20% of OTP's total capitalization. OTP has not yet determined whether any New Bonds should be sold publicly through underwriters selected either by negotiation or by formal or informal competitive bidding, or whether such New Bonds should be placed privately

with institutional investors, in order to assure that the method of sale will result in the lowest cost of money to OTP. Generally speaking, OTP would expect that a sale of New Bonds through receipt of formal or informal competitive proposals would result in the lowest cost of money to OTP. However, it is possible that, as of the time of sale, a lower cost of money to OTP could be obtained through a negotiated public offering or a private placement. Among the factors to be considered would be (i) the size and maturity date of the offering of the New Bonds, (ii) the settled or unsettled nature of the public utilities bond market, (iii) the required deadline for obtaining the proceeds from the offering, (iv) the need for including any special provisions in the terms for the New Bonds with respect to redemptions, sinking funds, call provisions and the like, (v) the costs of registration and ongoing public reporting requirements relating to a public offering, and (vi) OTP's senior secured credit rating. OTP will consult with its financial advisers and seek the advice of investment bankers familiar with OTP and its securities in order to determine the best method of sale.

**(b) Debentures.**

OTP has not yet determined whether any New Debentures should be sold publicly through underwriters selected either by negotiation or by formal or informal competitive bidding, or whether any New Debentures should be placed privately with institutional investors, in order to assure the method of sale will result in the lowest cost of money to OTP. Generally speaking, OTP would expect a sale of New Debentures through receipt of formal or informal competitive proposals would result in the lowest cost of money to OTP. However, it is possible at the time of sale, a lower cost of money to OTP could be obtained through a negotiated public offering or a private placement. Among the factors to be considered would be (i) the size and maturity date of the offering of the New Debentures, (ii) the settled or unsettled nature of the public utilities bond market, (iii) the required deadline for obtaining the proceeds from the offering, (iv) the need for including any special provisions in the terms for the New Debentures with respect to redemptions, sinking funds, call provisions and the like, (v) the costs of registration and ongoing public reporting requirements relating to a public offering, and (vi) OTP's senior unsecured credit rating. OTP will consult with its financial advisers and seek the advice of investment bankers familiar with OTP and its securities in order to determine the best method of sale.

**(c) Other Long Term Debt Securities.**

The terms and amounts of any other long term debt securities or guarantees for long term debt securities will be determined by the Board of Directors of OTP if and when such securities or guarantees are to be issued. It is likely that any such issuances would be for specific corporate purposes and would therefore involve negotiations of specific debt terms and covenants with the prospective debt holders. As a result, the use of competitive bidding procedures in connection with the issuance of such long term debt securities or guarantees may not be feasible.

**2. Common Shares.**

OTP receives its common equity from its parent, Otter Tail Corporation. OTP anticipates that it may receive equity contributions from Otter Tail Corporation during the Authorization Period.

**3. Unsecured Short Term Debt.**

See the discussion in Section K(5) above with respect to the manner in which OTP proposes to issue its unsecured short term debt.

**P. A copy of each plan, offer, or agreement for the reorganization or readjustment of indebtedness or capitalization or for the retirement or exchange of securities.**

None.

**Q. If any of the above filing requirements are provided in petitions or applications to other regulatory agencies, then such petitions or applications, properly cross-referenced in item B, may be submitted in lieu of the specific filing requirements.**

There are no such items referenced in this filing.

**R. Such additional information that the staff or commission may require in a particular case.**

To OTP's knowledge, no additional information has been requested or required from previous filings.

- S. If a filing requirement does not apply, it shall be so stated with an explanation why it does not apply.**

All filing requirements have been complied with.

### **III. REQUIREMENTS FOR MINN. RULE, PART 7825.1300**

- A. Items A to K of part 7825.1400.**

See Sections A to K above.

- B. A descriptive summary of the assumptions made in the development of such statement of cash flow.**

See Attachment No. 9.

- C. A statement of cash flow, by month showing the most recent available 21 months' actual data and forecasted data to the end of the period encompassed by the petition.**

A statement of monthly cash flows showing the actual data for the most recent and available twenty-one (21) months and forecast data to the end of the period is contained in Attachment No. 10.

### **IV. REQUEST FOR ORDER**

OTP respectfully requests the Commission find that, for the purposes of this Petition, OTP's proposed capital structure is reasonable and proper and will not be detrimental to the interests of the consumers and patrons affected thereby, and that the Commission issue its written Order granting the Commission's permission for the issuance by OTP, at any time or from time to time during the Authorized Period, any of the following securities of OTP:

- (i) Securities evidencing long term debt, including First Mortgage Bonds and other secured or unsecured debt obligations;
- (ii) Short term unsecured debt; with a continuation of a variance from Minn. Rules 7825.1000, subp. 6



provided, the issuance of any of the above securities shall be subject to the following contingency ranges:

(a) Equity ratio contingency range: a contingency window (plus or minus 10 percent) around OTP's approved equity ratio of 51.1 percent. As explained earlier, this equity ratio is based on the estimated point-in-time equity ratio for OTP as of December 31, 2019. Any securities issuance that results in an equity ratio within that window (i.e., at or above 46.0 percent or at or below 56.2 percent) is approved. In addition, equity ratios that exceed 56.2 percent or fall below 46.0 percent for a period not exceeding 60 days are also authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's equity ratio to fall outside the window for a period exceeding 60 days, OTP will seek approval from the Commission for any such issuance;

(b) Total capitalization contingency range: a contingency cap on OTP's total capitalization of 10 percent above \$1,210,275,000 (the approved total capitalization) or \$1,331,302,000. Any securities issuance that results in total capitalization below the cap (i.e., below \$1,331,302,000) is approved. In addition, total capitalization that exceeds the cap for a period not exceeding 60 days is also authorized. As soon as OTP has reason to know that a contemplated securities issuance would cause OTP's total capitalization to exceed \$1,331,302,000 for a period exceeding 60 days, OTP will seek approval from the Commission for any such issuance; and

(c) Short term debt contingency range: a contingency cap of \$170 million, which is less than 15 percent of OTP's total capitalization. Short term debt that exceeds the short-term contingency range for a period not exceeding 60 days would be authorized. As soon as OTP has reason to know that a contemplated short term borrowing would exceed the \$170 million cap for a period exceeding 60 days (such as a borrowing for an unanticipated capital expenditure), OTP will seek approval from the Commission for any such borrowing.

In compliance with the requirements of the Minnesota Statutes, Section 216B.49, the Petitioner, OTP, has duly caused this Petition to be signed on its behalf by its Treasurer, thereunto duly authorized on the 1<sup>st</sup> day of May 2019.

OTTER TAIL POWER COMPANY

By: /s/ KEVIN MOUG  
Kevin Moug  
Treasurer  
Otter Tail Power Company  
215 South Cascade Street  
Fergus Falls, Minnesota 56538-0496  
Telephone: (701) 451-3562

**This Petition comprises the Petition proper, including the Table of Contents hereto and the following Attachments:**

Attachment No. 1	Summary of Otter Tail Power Company Capital Structure.
Attachment No. 1a	Explanation of Deviations Between Capital Structure.
Attachment No. 2	Verification of Kevin Moug, Treasurer, Otter Tail Power Company.
Attachment No. 3	Certified resolutions of Otter Tail Power Company's Board of Directors authorizing this Petition and short term borrowing.
Attachment No. 4	Opinion of Dorsey & Whitney LLP, with respect to the legality of the securities covered by this Petition.
Attachment No. 5	
Part 1	Balance Sheet of OTP as of December 31, 2018 (actual and pro forma).
Part 2	Income Statement of OTP for the twelve months ended December 31, 2018 (actual and pro forma).
Part 3	Adjustments to Parts 1 and 2.
Part 4	Statement of Cash Flows of OTP for the twelve months ended December 31, 2018.
Attachment No. 6	(N: 3, 4, 6) Statement, as of December 31, 2018, describing each class and series of funded debt of OTP.
Attachment No. 7	(N: 1, 2) Statement, as of December 31, 2018, describing each class and series of OTP's shares authorized by the Articles of Incorporation.
Attachment No. 8	(N: 7) Statement as to the rate and number of dividends paid during the five years ended December 31, 2018.
Attachment No. 9	Summary of assumptions made in developing Cash Flow Forecast.
Attachment No. 10	Form No. ST-1, Monthly Cash Flow for period of January 1, 2017 through December 31, 2018 (actual) and forecasted January 1, 2019 to December 31, 2019.
Attachment No. 10a	Summary of Sources and Uses of Cash for the year ended December 31, 2018 and projected for year ending December 31, 2019.
Attachment No. 10b	Projection of Capital Expenditures by Category.
Attachment No. 10c	Reconciliation Between 2018 Budgeted Capital Expenditures Compared with Actual.
Attachment No. 11	Report of Use of Multi-Year Credit Facility.
Attachment No. 12	Report of Cost Competitiveness of Bond Issuances.
Attachment No. 12a	Utility and Power Debt Issuances.

**OTTER TAIL POWER COMPANY**  
**CAPITAL STRUCTURE SUMMARY**  
*(\$ in Thousands)*

The following is a summary of OTP's actual capitalization and short-term borrowings at July 31, 2018 and December 31, 2018 and as projected at December 31, 2019:

	July 31, 2018 (Actual)		Dec. 31, 2018 (Actual)		Dec. 31, 2019 "Projected" (1)				
Short-Term Debt	\$	3,082	0.3%	\$	9,384	0.8%	\$	79,789	6.6%
Current Maturities of LTD		-	0.0%		-	0.0%		-	0.0%
Long-Term Debt Net		512,000	46.5%		512,000	46.0%		512,000	42.3%
Preferred Shares		-	0.0%		-	0.0%		-	0.0%
Common Share Equity		585,002	53.2%		591,073	53.1%		618,486	51.1%
Total Capitalization	\$	1,100,084	100.0%	\$	1,112,457	100.0%	\$	1,210,275	100.0%

(1) The "Projected" column reflects the Corporation's best estimate of the proposed capital structure as of December 31, 2019.

Note: These ratios are based on a point in time - December 31, 2019 and do not reflect 13-month averages. To maintain consistency with previous filings, long-term debt reflects debt outstanding at year end 2019 and is not netted with any outstanding balance from unamortized expenses associated with issuing debt or any gain or loss on reacquired debt. Using this projected capital structure for 2019 would produce a 13-month average equity ratio of 52.4% and a 13-month average debt ratio of 47.6% (3.5% short term and 44.1% long term)

**OTTER TAIL POWER COMPANY**  
**EXPLANATIONS OF DEVIATIONS BETWEEN CAPITAL STRUCTURE**

Estimated for December 31, 2018 vs. Actual results for December 31, 2018  
(*\$ in Thousands*)

	Estimated for December 31, 2018	Actual for December 31, 2018	Deviation
Short-Term Debt (1)	\$ -	\$ 9,384	\$ 9,384
Current Maturities of LTD			-
Long-Term Debt Net	512,000	512,000	-
Common Share Equity (2)	<u>582,924</u>	<u>591,073</u>	<u>8,149</u>
Total Capitalization	<u>\$ 1,094,924</u>	<u>\$ 1,112,457</u>	<u>\$ 17,533</u>

(1) The timing of cash payments related to construction activities, and \$10.0 million higher pension contributions caused short term borrowing to be higher than forecast.

(2) The actual equity infusion from Otter Tail Corporation to OTP for 2018 was \$10.0 million higher than planned.



WRITTEN ACTION  
OF THE BOARD OF DIRECTORS OF  
OTTER TAIL POWER COMPANY  
RE PETITION TO  
MINNESOTA PUBLIC UTILITIES COMMISSION  
FOR APPROVAL OF 2019 CAPITAL STRUCTURE  
April 25, 2019

THE UNDERSIGNED, being all of the Directors of Otter Tail Power Company (the "Company"), do hereby determine to act without a meeting in accordance with the authority granted in the Minnesota Business Corporations Act and thus do hereby consent in writing to the adoption of and do hereby adopt the following resolutions and take the following actions and instruct the Secretary to file this Written Action with the minutes of the Company:

WHEREAS, The financial planning of Otter Tail Power Company contemplates the potential issuance in calendar year 2019 and beyond of various securities of the Company; and

WHEREAS, Issuance of such securities is subject to the prior approval of the capital structure of the Company by the Public Utilities Commission of the State of Minnesota pursuant to Section 49 of the Minnesota Public Utilities Act (Minnesota Statutes, Section 216B.49).

NOW, THEREFORE, BE IT RESOLVED, That the President, Treasurer or Vice President, Administration, or their designees be, and they severally hereby are, authorized to execute and file, with the Public Utilities Commission of the State of Minnesota, a Petition or Petitions for approval of the Company's 2019 capital structure in connection with issuance of any one or more of the securities of the Company, and the officers of the Company be, and they severally hereby are, authorized and directed to prepare or cause to be prepared, and to execute and file, on behalf of the Company, such Amendments to said Petition as said officers, or any of them (being advised by counsel), may deem necessary or advisable.

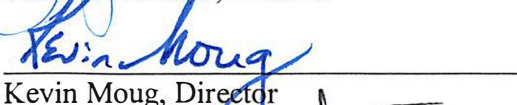
The effective date of this action is April 25, 2019.



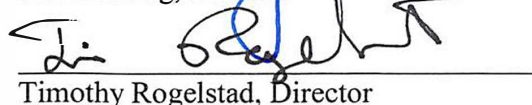
Charles MacFarlane, Director



Jennifer Smestad, Director



Kevin Moug, Director



Timothy Rogelstad, Director

John Abbott, Director

WRITTEN ACTION  
OF THE BOARD OF DIRECTORS OF  
OTTER TAIL POWER COMPANY  
RE PETITION TO  
MINNESOTA PUBLIC UTILITIES COMMISSION  
FOR APPROVAL OF 2019 CAPITAL STRUCTURE  
April 25, 2019

THE UNDERSIGNED, being all of the Directors of Otter Tail Power Company (the "Company"), do hereby determine to act without a meeting in accordance with the authority granted in the Minnesota Business Corporations Act and thus do hereby consent in writing to the adoption of and do hereby adopt the following resolutions and take the following actions and instruct the Secretary to file this Written Action with the minutes of the Company:

WHEREAS, The financial planning of Otter Tail Power Company contemplates the potential issuance in calendar year 2019 and beyond of various securities of the Company; and

WHEREAS, Issuance of such securities is subject to the prior approval of the capital structure of the Company by the Public Utilities Commission of the State of Minnesota pursuant to Section 49 of the Minnesota Public Utilities Act (Minnesota Statutes, Section 216B.49).

NOW, THEREFORE, BE IT RESOLVED, That the President, Treasurer or Vice President, Administration, or their designees be, and they severally hereby are, authorized to execute and file, with the Public Utilities Commission of the State of Minnesota, a Petition or Petitions for approval of the Company's 2019 capital structure in connection with issuance of any one or more of the securities of the Company, and the officers of the Company be, and they severally hereby are, authorized and directed to prepare or cause to be prepared, and to execute and file, on behalf of the Company, such Amendments to said Petition as said officers, or any of them (being advised by counsel), may deem necessary or advisable.

The effective date of this action is April 25, 2019.

\_\_\_\_\_  
Charles MacFarlane, Director

\_\_\_\_\_  
Jennifer Smestad, Director

\_\_\_\_\_  
Kevin Moug, Director

\_\_\_\_\_  
Timothy Rogelstad, Director

\_\_\_\_\_  
John Abbott, Director



WRITTEN ACTION  
OF THE BOARD OF DIRECTORS OF  
OTTER TAIL POWER COMPANY  
RE PETITION TO  
MINNESOTA PUBLIC UTILITIES COMMISSION  
FOR APPROVAL OF 2019 SHORT-TERM BORROWING  
April 25, 2019

THE UNDERSIGNED, being all of the Directors of Otter Tail Power Company (the "Company"), do hereby determine to act without a meeting in accordance with the authority granted in the Minnesota Business Corporations Act and thus do hereby consent in writing to the adoption of and do hereby adopt the following resolutions and take the following actions and instruct the Secretary to file this Written Action with the minutes of the Company:

WHEREAS, The Company's short-term borrowing authority, as evidenced by the Order of the Minnesota Public Utilities Commission dated October 18, 2018 (Docket No. E-017/S-18-313) requires it to file a new capital structure and securities issuance petition by May 1, 2019. The Order is attached as Exhibit A.

WHEREAS, It is necessary for the Company to again file a new Petition with said Minnesota Public Utilities Commission for an Order approving the Company's capital structure and granting permission to issue short-term unsecured promissory notes; and

WHEREAS, It is reasonable, in light of the Company's projected capital structure and short-term borrowing requirements, for the period of time through the next Order of the Commission approving the Company's capital structure and short-term borrowing (the "Authorization Period"), to file a Petition for an Order approving the Company's capital structure and for granting the Company permission to issue short-term unsecured promissory notes for the Authorization Period.

NOW, THEREFORE, BE IT RESOLVED By the Board of Directors of Otter Tail Power Company that, through the Authorization Period, the Chief Executive Officer – Otter Tail Corporation, Treasurer, Assistant Treasurer and the Vice President of Accounting, Tax & Reporting – Otter Tail Corporation, or any of their designees (the "Designated Officers"), be, and they severally hereby are, authorized to borrow for and in the name of the Company, from any bank or banks or other institutional lenders, or through dealers in commercial paper, such amounts of money as may be required by the Company, from time to time, but not to exceed a total of \$170,000,000 at any one time outstanding during the Authorization Period, (provided, that at no time will the aggregate amount of commercial paper outstanding exceed the aggregate cash requirements of the Company for "current transactions" which occur in the ordinary course of business).

BE IT FURTHER RESOLVED That each of the above Designated Officers are hereby authorized and empowered, for and in the name of the Company, to effect such borrowing through the issuance of promissory notes and letters of credit of the Company to commercial banks and other institutional lenders, such borrowings and any renewals thereof to bear such

rates of interest as the Designated Officers may, from time to time, negotiate with such commercial banks and other institutional lenders.

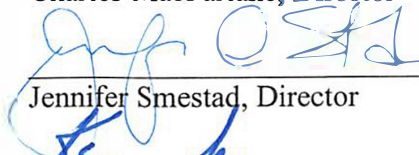
BE IT FURTHER RESOLVED That, to the extent such borrowing is effected through the issuance of commercial paper within the limits above specified, the above Designated Officers are each hereby authorized and empowered, for and in the name of the Company, to issue and sell promissory notes of the Company through one or more recognized dealers in commercial paper to banks, insurance companies, financial institutions, pension funds and other substantial institutional or corporate purchasers of the type which normally participate in the commercial paper market, and such notes (i) will have a minimum denomination of \$100,000, (ii) will mature not more than nine months from the date of their issuance, (iii) will not be payable on demand or contain any provisions for extension, renewal or automatic "roll-over" either at the option of the Company or at the option of any holder of the notes, (iv) will, at the time of issue, be of prime quality and rated in one of the three highest categories by Moody's Investors Services, Inc. and Standard & Poor's Corporation, (v) will be used by the Company to finance "current transactions" and (vi) will be sold at a discount dependent upon the term of the note and the money market conditions at the time of issuance.

BE IT FURTHER RESOLVED That the designee or representative of the Company is hereby authorized and empowered to apply to the Minnesota Public Utilities Commission for an Order authorizing such borrowing, and to execute and deliver, on behalf of the Company, a Petition to said Minnesota Public Utilities Commission for such purposes, such Petition to be in such form as the officer executing the same, on advice of counsel, deems necessary.

The effective date of this action is April 25, 2019.



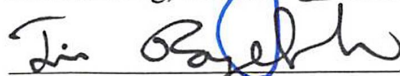
Charles MacFarlane, Director



Jennifer Smestad, Director



Kevin Moug, Director



Timothy Rogelstad, Director



John Abbott, Director

rates of interest as the Designated Officers may, from time to time, negotiate with such commercial banks and other institutional lenders.

BE IT FURTHER RESOLVED That, to the extent such borrowing is effected through the issuance of commercial paper within the limits above specified, the above Designated Officers are each hereby authorized and empowered, for and in the name of the Company, to issue and sell promissory notes of the Company through one or more recognized dealers in commercial paper to banks, insurance companies, financial institutions, pension funds and other substantial institutional or corporate purchasers of the type which normally participate in the commercial paper market, and such notes (i) will have a minimum denomination of \$100,000, (ii) will mature not more than nine months from the date of their issuance, (iii) will not be payable on demand or contain any provisions for extension, renewal or automatic "roll-over" either at the option of the Company or at the option of any holder of the notes, (iv) will, at the time of issue, be of prime quality and rated in one of the three highest categories by Moody's Investors Services, Inc. and Standard & Poor's Corporation, (v) will be used by the Company to finance "current transactions" and (vi) will be sold at a discount dependent upon the term of the note and the money market conditions at the time of issuance.

BE IT FURTHER RESOLVED That the designee or representative of the Company is hereby authorized and empowered to apply to the Minnesota Public Utilities Commission for an Order authorizing such borrowing, and to execute and deliver, on behalf of the Company, a Petition to said Minnesota Public Utilities Commission for such purposes, such Petition to be in such form as the officer executing the same, on advice of counsel, deems necessary.

The effective date of this action is April 25, 2019.

\_\_\_\_\_  
Charles MacFarlane, Director

\_\_\_\_\_  
Jennifer Smestad, Director

\_\_\_\_\_  
Kevin Moug, Director

\_\_\_\_\_  
Timothy Rogelstad, Director

\_\_\_\_\_  
John Abbott, Director



Otter Tail Power Company  
215 South Cascade Street  
P.O. Box 496  
Fergus Falls, Minnesota 56538-0496

Ladies and Gentlemen:

We have acted as counsel to Otter Tail Power Company, a Minnesota corporation (the "Company"), in connection with the Petition which you propose to file with the Minnesota Public Utilities Commission for approval of your proposed capital structure and permission to issue certain long-term debt securities, including First Mortgage Bonds, and unsecured short-term debt securities (collectively, the "Debt Securities").

We have examined such documents and reviewed such questions of law as we deem relevant for the purposes hereof.

We are of the opinion that all requisite action will have been taken by and before all bodies, including bondholders, shareholders, directors and regulatory authorities, necessary to make valid the issuance and sale of the Debt Securities as contemplated by said Petition, when the following additional steps shall have been taken:

- (a) in the case of First Mortgage Bonds, your Board of Directors shall have duly adopted appropriate resolutions approving the form of Indenture pursuant to which such series of First Mortgage Bonds will be issued (the "First Mortgage Indenture") and authorizing the issuance and sale of such series of First Mortgage Bonds and, in the case of other Debt Securities, shall have approved and authorized the issuance and sale thereof;
- (b) the First Mortgage Indenture shall have been duly executed, acknowledged and delivered by the parties thereto and duly recorded and filed in accordance with applicable laws of the States of Minnesota, North Dakota and South Dakota;
- (c) your capital structure and the issuance of the First Mortgage Bonds or other Debt Securities shall have been duly approved by an appropriate Order of the Minnesota Public Utilities Commission, and the issuance and sale of the First Mortgage Bonds or other Debt Securities shall have been duly authorized by an appropriate Order of the Public Service Commission of North Dakota, if then required;
- (d) the First Mortgage Bonds or other Debt Securities shall have been issued and sold in accordance with the resolutions of the Board of Directors and the Orders of the Minnesota Public Utilities Commission and the Public Service Commission of North Dakota;

- (e) in the event that any of the First Mortgage Bonds or other Debt Securities are to be sold in a public offering, a Registration Statement with respect thereto shall have been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and shall have become effective; and
- (f) the securities laws of the various states in which the First Mortgage Bonds or other Debt Securities are to be offered shall have been complied with.

We are further of the opinion that no approval of any state or federal regulatory authority, other than as set forth above, is required with respect to the proposed offering, issuance and sale of the Debt Securities, and that when the additional steps set forth above shall have been taken, and upon payment for the Debt Securities as provided for in the related resolutions of the Board of Directors:

- (a) the First Mortgage Bonds will constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms, secured by the lien of, and entitled to the benefits provided by, the First Mortgage Indenture; and
- (b) the other Debt Securities will constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms.

Our opinions set forth above as to the enforceability of the First Mortgage Bonds and the other Debt Securities are subject to the following qualifications and exceptions:

- (1) such opinions are subject to the effects of any applicable bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent transfer, statutes of limitation or other similar laws and judicial decisions affecting or relating to the rights of creditors generally;
- (2) such opinions are subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, estoppel, election of remedies and other similar doctrines affecting the enforceability of agreements generally (regardless of whether enforcement is considered in a proceeding in equity or at law); in addition, the availability of specific performance, injunctive relief, the appointment of a receiver or other equitable remedies is subject to the discretion of the tribunal before which any proceeding therefor may be brought;
- (3) such opinions are subject to limitations regarding the availability of indemnification and contribution where such indemnification or contribution may be limited by applicable law or the application of principles of public policy;
- (4) we express no opinion as to the enforceability of (i) provisions that relate to choice of law, forum selection or submission to jurisdiction (including, without limitation, any express or implied waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the validity, binding effect or enforceability of any such provision is to be determined by any court other than a state court of the State of Minnesota, (ii) waivers by the Company of any statutory or constitutional rights or remedies, (iii) terms which

Otter Tail Power Company  
Page 3

excuse any person or entity from liability for, or require the Company to indemnify such person or entity against, such person's or entity's negligence or willful misconduct or (iv) obligations to pay any prepayment premium, default interest rate, early termination fee or other form of liquidated damages, if the payment of such premium, interest rate, fee or damages may be construed as unreasonable in relation to actual damages or disproportionate to actual damages suffered as a result of such prepayment, default or termination; and

- (5) we draw your attention to the fact that, under certain circumstances, the enforceability of terms to the effect that provisions may not be waived or modified except in writing may be limited.

Our opinions expressed above are limited to the laws of the State of Minnesota.

We consent that copies of this opinion may be filed with the Minnesota Public Utilities Commission in connection with your Petition thereto.

Dated: May 1, 2019

Yours very truly,

A handwritten signature in black ink, appearing to read "Dorsey & Whitney LLP", is written over the typed name.

GLT

**Otter Tail Power Company**  
**Balance Sheet**  
**December 31, 2018 and Pro Forma**  
**(Thousands of Dollars)**

Line #		<b>Dec 31, 2018</b>	<b>Adjustments</b>	<b>Pro Forma Dec 31, 2018</b>
	<b>Plant</b>			
1	Electric Plant in Service	\$2,020,152	<b>NONE</b>	\$2,020,152
2	Less: Accumulated Depreciation/Amortization	782,871		782,871
3		1,237,282		1,237,282
4	Construction Work in Progress	170,614		170,614
5	Net Plant	1,407,896		1,407,896
6				
7	Non-utility Property	660		660
8	Other Investments	1,658		1,658
9	Total Other Property & Investments	2,319		2,319
10				
11	<b>Current Assets</b>			
12				
13	Cash and Temporary Investments	925		925
14	Notes and Accounts Receivable	26,768		26,768
15	Inventory, Fuel, Materials and Supplies	29,758		29,758
16	Prepayments	1,427		1,427
17	Accrued Utility Revenues	23,593		23,593
18	Other	0		0
19	Total Current Assets	82,471		82,471
20				
21	<b>Deferred Debits</b>	253,085		253,085
22				
23	<b>Total</b>	\$1,745,771		\$1,745,771

**Otter Tail Power Company**  
**Balance Sheet**  
**December 31, 2018 and Pro Forma**  
**(Thousands of Dollars)**

Line #		<b>Dec 31, 2018</b>	<b>Adjustments</b>	<b>Pro Forma Dec 31, 2018</b>
	<b>Capitalization</b>			
1	Contributed Capital	401,989	<b>NONE</b>	401,989
2	Retained Earnings	189,083		189,083
3	Total Common Equity	591,073		591,073
4				
5	Cumulative Preferred Shares			
6	Other	-		0
7	Long-Term Debt	512,000		512,000
8	Total	1,103,073		1,103,073
9				
10	<b>Current and Accrued Liabilities</b>			
11				
12	Short-term Debt	9,384		9,384
13	Sinking Fund Requirement &			
14	Current Maturities	-		-
15	Accounts Payable	52,421		52,421
16	Accrued Taxes	19,042		19,042
17	Other Accrued Liabilities	24,409		24,409
18	Total Current Liabilities	105,256		105,256
19				
20	<b>Non-Current Liabilities</b>	157,818		157,818
21				
22	<b>Deferred Credits</b>			
23				
24	Accumulated Deferred Investment Credit	19,974		19,974
25	Accumulated Deferred Income Taxes	213,742		213,742
26	Regulatory Liability	143,828		143,828
27	Other	2,079		2,079
28	Total Deferred Credits	379,623		379,623
29				
30	<b>Total</b>	<b>\$1,745,771</b>		<b>\$1,745,771</b>



**Otter Tail Power Company**  
**Income Statement**  
**December 31, 2018 and Pro Forma**  
**(Thousands of Dollars)**

Line #		<b>Dec 31, 2018</b>	<b>Adjustments</b>	<b>Pro Forma Dec 31, 2018</b>
	<b>Operating Revenues</b>			
1	Total Operating Revenue	445,936	NONE	445,936
2				
3	<b>Operating Expenses</b>			
4				
5	Production Fuel	66,815		66,815
6	Purchased Power	68,354		68,354
7	Other Electric Operation and Maintenance	157,706		157,706
8	Depreciation and Amortization	54,638		54,638
9	Property Taxes	15,577		15,577
10	Total Operating Expenses	363,091		363,091
11				
12	<b>Operating Income</b>	82,845		82,845
13				
14	AFUDC	2,194		2,194
15	Other Income & Deductions	1,441		1,441
16	<b>Other Income &amp; Deductions - Net</b>	3,635		3,635
17	<b>Interest Charges</b>	26,365		26,365
18				
19	<b>Income Before Income Taxes</b>	60,115		60,115
20	<b>Income Taxes</b>	5,685		5,685
21				
22	<b>Net Income from continuing operations</b>	54,431		54,431

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***Otter Tail Power Company  
December 31, 2018 and Pro Forma  
(Thousands of Dollars)***

**None**

**Otter Tail Power Company**  
**Statement of Cash Flows**  
**December 31, 2018 and Pro Forma**  
**(Thousands of Dollars)**

Line #		Dec 31, 2018
	<b>Cash Flows From Operating Activities:</b>	
1	Net Income	\$54,431
2	Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
3	Depreciation and Amortization	55,425
4	Deferred Investment Tax Credit - Net	(1,405)
5	Deferred Income Taxes	4,091
6	Change in Deferred Debits and Other Assets	(433)
7	Discretionary Contribution to Pension Plan	(20,000)
8	Change in Noncurrent Liabilities and Deferred Credits	5,863
9	Allowance for Equity Funds Used During Construction	(2,194)
10	Other - Net	0
11	Cash (Used for) Current Assets and Current Liabilities:	
12	Change in Receivables, Materials and Supplies	(3,237)
13	Change in Other Current Assets	(1,316)
14	Change in Payables and Other Current Liabilities	11,002
15	Change in Interest and Income Taxes Payable	6,154
16	Net Cash Provided by operating activities	<u>108,380</u>
17		
18	<b>Cash Flows From Investing Activities:</b>	
19	Gross Capital Expenditures	(93,083)
20	Federal Grain in lieu of production tax credit for Luverne Wind Farm	0
21	Purchases of Nonutility Assets	(237)
22	Proceeds from Disposal of Noncurrent Assets	157
23	Change in Other Investments	(220)
24	Net Cash Used in Investing Activities	<u>(93,384)</u>
25		
26	<b>Cash Flows From Financing Activities:</b>	
27	Change in Short-Term Debt - Net Issuances	(102,987)
28	Capital Contributions from Parent	25,000
29	Proceeds from Issuance of Long-Term Debt	100,000
30	Debt Issuance Expenses	(441)
31	Payments for Retirement of Long-Term Debt	0
32	Dividends Paid	(42,507)
33	Net Cash Provided by Financing Activities	<u>(20,935)</u>
34		
35	Net Change in Cash and Cash Equivalents	(5,939)
36		
37	Cash and Cash Equivalents at December 31, 2017	<u>6,864</u>
38		
39	Cash and Cash Equivalents at December 31, 2018	<u><u>\$925</u></u>

**OTTER TAIL POWER COMPANY**  
**STATEMENT AS OF DECEMBER 31, 2018, DESCRIBING EACH**  
**CLASS AND SERIES OF FUNDED DEBT OF THE CORPORATION**

---

- I. (1) Brief description -- Senior Notes: Series B Due 2022, issued October 1, 2007, maturing August 20, 2022, bearing interest at the rate of 6.150% per annum; Series C Due 2027, issued August 20 and October 1, 2007, maturing August 20, 2027, bearing interest at the rate of 6.370% per annum; and Series D Due 2037, issued August 20 and October 1, 2007, maturing August 20, 2037, bearing interest at the rate of 6.470% per annum. Interest is payable semi-annually on February 15<sup>th</sup> and August 15<sup>th</sup> of each year for all series. The Senior Notes are unsecured and rank on a parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part from time to time, prior to maturity, at 100% of the principal amount plus a make-whole premium. The Senior Notes are redeemable at the option of the holders in the event of a change of control at 100% of the principal amount plus a make-whole premium. The Senior Notes do not have the benefit of any sinking fund.
- (2) Amount authorized -- \$155,000,000.
- (3) Amount outstanding, exclusive of treasury bonds -- \$122,000,000.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount in sinking or other funds -- none.
- (8) Interest paid for the fiscal year ended December 31, 2018 -- \$7,755,400.
- II. (1) Brief description -- Senior Notes, 4.63% Series Due 2021, issued December 1, 2013, maturing December 1, 2021, bearing interest at the rate of 4.63% per annum, payable semi-annually on June 1 and December 1 of each year. The Senior Notes are unsecured and rank on parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part (in an amount not less than 10%) from time to time, prior to maturity, at 100% of the principal amount plus a make-whole premium. In the event of a transfer of utility assets put event, the noteholders have the right to put the Senior Notes to the Corporation at 100% of the principal amount plus a make-whole premium. In the event of a change of control, the Corporation must offer to redeem the Senior Notes at 100% of the principal amount. The Senior Notes do not have the benefit of any sinking fund.
- (2) Amount authorized -- \$140,000,000.

- (3) Amount outstanding, exclusive of treasury bonds -- \$140,000,000.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount in sinking or other funds -- none.
- (8) Interest paid for the fiscal year ended December 31, 2018 - \$6,482,000

III. (1) Brief description -- Senior Notes: \$60 million aggregate principal amount of Series A Due 2029, issued February 27, 2014, maturing February 27, 2029, bearing interest at the rate of 4.68% per annum; \$90 million aggregate of principal amount of Series B Due 2044, issued February 27, 2014, maturing February 27, 2044, bearing interest at the rate of 5.47% per annum; interest is payable semi-annually on February 27th and August 27th of each year for both series. The Senior Notes are unsecured and rank on a parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part (in an amount not less than 10% of the aggregate principal amount of the Senior Notes then outstanding) from time to time, prior to maturity, at 100% of the principal amount plus, in certain circumstances, a make-whole premium. The Senior Notes are redeemable at the option of the holders in the event of a change of control at 100% of the principal amount. The Senior Notes do not have the benefit of any sinking fund.

- (2) Amount authorized -- \$150,000,000.
- (3) Amount outstanding, exclusive of treasury bonds -- \$150,000,000.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount in sinking or other funds -- none.
- (8) Interest paid for the fiscal year ended December 31, 2018 -- \$7,731,000.

IV. (1) Brief description -- Senior Notes: \$100 million aggregate principal amount of Series 2018A Due 2048, issued February 7, 2018, maturing February 7, 2048, bearing interest at the rate of 4.07% per annum; interest is payable semi-annually on February 7th and August 7th of each year. The Senior Notes are unsecured and rank on a parity with all other unsecured and unsubordinated debt of the Corporation. The Senior Notes are redeemable at the option of the Corporation, in whole or in part (in an amount not less than 10% of the aggregate principal amount of the Senior Notes then outstanding) from time to time, prior to maturity, at 100% of the principal amount plus, in

certain circumstances, a make-whole premium. The Senior Notes are redeemable at the option of the holders in the event of a change of control at 100% of the principal amount. The Senior Notes do not have the benefit of any sinking fund.

- (2) Amount authorized -- \$100,000,000.
- (3) Amount outstanding, exclusive of treasury bonds -- \$100,000,000.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount in sinking or other funds -- none.
- (8) Interest paid for the fiscal year ended December 31, 2018 -- \$3,651,694

**OTTER TAIL POWER COMPANY  
STATEMENT AS OF DECEMBER 31, 2018, DESCRIBING EACH  
CLASS AND SERIES OF THE CORPORATION'S SHARES  
AUTHORIZED BY ARTICLES OF INCORPORATION**

---

- I. (1) Brief description -- Cumulative Preferred Shares without par value, when issued, will be senior to the Company's Common and Cumulative Preference Shares with respect to the rights to receive dividends and amounts payable upon the liquidation, dissolution, or winding up of the Company, - issuable from time to time in one or more series, each series having such designation and such relative rights, voting power, preferences, and restrictions as provided in the Articles of Incorporation of the Company and, to the extent therein permitted, as are determined by the Board of Directors of the Company.
- (2) Amount authorized -- 1,500,000 shares, without par value.
- (3) Amount outstanding, exclusive of treasury shares -- none.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount held in any fund -- none.
- II. (1) Brief description -- Cumulative Preference Shares without par value, which, when issued, will be junior to the Company's Cumulative Preferred Shares, but senior to the Company's Common Shares with respect to the rights to receive dividends and amounts payable upon the liquidation, dissolution, or winding up of the Company, - issuable from time to time in one or more series, each series having such designation and such relative rights, voting power, preferences, and restrictions as provided in the Articles of Incorporation of the Company and, to the extent therein permitted, as are determined by the Board of Directors of the Company.
- (2) Amount authorized -- 1,000,000 shares, without par value.
- (3) Amount outstanding, exclusive of treasury shares -- none.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- none.
- (7) Amount held in any fund -- none.

- III. (1) Brief description -- Common Shares, par value \$5 each, entitled subject to the prior rights of the holders of Preferred Shares, to receive dividends without limit, and, except as otherwise provided by statute and except in event of certain defaults in the payment of dividends on the Preferred Shares, to full voting rights.
- (2) Amount authorized -- 50,000,000 shares of the par value of \$5 each.
- (3) Amount outstanding -- 100 shares.
- (4) Amount held in treasury as reacquired securities -- none.
- (5) Amount pledged -- none.
- (6) Amount owned by affiliated corporations -- 100 shares.
- (7) Amount held in any fund -- none.



***Otter Tail Power Company  
Rate and Amount of Dividends Paid  
Years 2014 Through 2018  
(Thousands of Dollars)***

	2014		2015		2016		2017		2018	
<u>Common Shares (1)</u>										
Amount Paid	\$	35,408	\$	36,951	\$	38,553	\$	40,456	\$	42,507

(1) OTP does not pay public common stock dividends. Amounts listed are dividends paid to parent company, Otter Tail Corporation.

## **OTTER TAIL POWER COMPANY**

### **Assumptions Used In Developing Monthly Cash Flow Forecast**

1. Monthly cash requirements are based on actual results for 2018 and projected amounts for 2019.
2. Dividends on Otter Tail Corporation's common stock were \$1.34 per share in 2018. The 2019 indicated annual dividend is \$1.40 per share for Otter Tail Corporation. It is assumed Otter Tail Power Company will fund 80% of the total Otter Tail Corporation dividend in 2019.
3. An equity infusion of \$10.25 million by Otter Tail Corporation to Otter Tail Power Company is assumed for 2019, none of which has been made at the time of this filing.

**Otter Tail Power Company**  
**Monthly Cash Flow**  
**For Period January to December 2016 Actual**  
**(Thousands of Dollars)**

Line #		Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual <u>Aug</u>	Actual <u>Sep</u>	Actual <u>Oct</u>	Actual <u>Nov</u>	Actual <u>Dec</u>	<u>Total</u>
1	Monthly Cash Requirements:													
2	Construction	7,036	\$ 7,394	\$ 12,122	\$ 10,750	\$ 13,354	\$ 14,887	\$ 12,801	\$ 13,133	\$ 11,593	\$ 11,892	\$ 12,211	\$ 13,485	\$ 140,657
3	Retirement of Securities													0
4														
5	Other													
6	Dividends			9,501			9,533			9,696			9,823	38,553
7	Passive Investments													-
8	Other Investments													-
9	Miscellaneous Items	52	(0)	(0)	44	(1)	(2)	61	(0)	(18)	36	4	(109)	65
10	Total Other	52	(0)	9,501	44	(1)	9,532	61	(0)	9,678	36	4	9,714	38,618
11														
12	Total Cash Requirements	<u>\$ 7,088</u>	<u>\$ 7,394</u>	<u>\$ 21,623</u>	<u>\$ 10,794</u>	<u>\$ 13,352</u>	<u>\$ 24,418</u>	<u>\$ 12,861</u>	<u>\$ 13,133</u>	<u>\$ 21,270</u>	<u>\$ 11,927</u>	<u>\$ 12,215</u>	<u>\$ 23,199</u>	<u>\$ 179,276</u>
13														
14														
15	Monthly Cash Receipts:													
16	Cash From Operations													
17	Net Income	\$ 5,473	\$ 4,394	\$ 2,671	\$ 2,965	\$ 2,915	\$ 3,268	\$ 5,200	\$ 4,299	\$ 3,014	\$ 3,559	\$ 4,699	\$ 7,372	\$ 49,829
18	Net Change in Current Assets	(198)	6,234	(2,639)	(1,226)	1,179	382	702	305	887	2,195	(3,105)	(6,332)	(1,617)
19	Net Change in Current Liabilities	(757)	(16,175)	18,257	(4,068)	(1,699)	(1,705)	(2,272)	(8,092)	6,020	1,546	3,365	13,642	8,061
20	Pension Contribution	(10,000)	-	-	-	-	-	-	-	-	-	-	-	(10,000)
21	AFUDC - Equity	(19)	(35)	(40)	(84)	(219)	(77)	(21)	(57)	(53)	(70)	(88)	(93)	(857)
22	Tax Deferrals & Credits	2,427	1,722	477	455	507	975	2,446	1,862	508	987	1,466	2,010	15,842
23	Deferred Debits & Non Current Liab.	803	2,219	1,360	5,216	1,863	(488)	1,119	907	158	46	(2,290)	(2,242)	8,671
24	Depreciation & Amortization (Net)	4,322	4,316	4,369	4,336	4,318	4,299	4,294	4,316	4,316	4,286	4,338	4,312	51,823
25	Total Cash From Operations	2,050	2,674	24,455	7,595	8,864	6,655	11,467	3,540	14,849	12,549	8,385	18,669	121,752
26														
27	Long Term Debt Financing													0
28	Equity Financing			4,000	5,000	7,000	10,000	7,000	4,000					37,000
29	Short Term Debt Financing	2,994	4,000	(5,944)	1,079	(3,283)	10,134	2,104	230	4,854	229	1,536	3,945	21,877
30														
31	Total Cash Receipts	<u>\$ 5,045</u>	<u>\$ 6,674</u>	<u>\$ 22,510</u>	<u>\$ 13,674</u>	<u>\$ 12,581</u>	<u>\$ 26,789</u>	<u>\$ 20,570</u>	<u>\$ 7,770</u>	<u>\$ 19,704</u>	<u>\$ 12,779</u>	<u>\$ 9,921</u>	<u>\$ 22,615</u>	<u>\$ 180,630</u>
32														
33														
34	Cash Balance at End of Month	<u>(\$168)</u>	<u>(\$887)</u>	<u>\$0</u>	<u>\$2,880</u>	<u>\$2,108</u>	<u>\$4,479</u>	<u>\$12,188</u>	<u>\$6,824</u>	<u>\$5,258</u>	<u>\$6,109</u>	<u>\$3,815</u>	<u>\$3,230</u>	
35														
36	Short-Term Debt Outstanding	<u>\$24,000</u>	<u>\$28,000</u>	<u>\$22,056</u>	<u>\$23,134</u>	<u>\$19,851</u>	<u>\$29,985</u>	<u>\$32,089</u>	<u>\$32,319</u>	<u>\$37,173</u>	<u>\$37,402</u>	<u>\$38,938</u>	<u>\$42,883</u>	

**Otter Tail Power Company**  
**Monthly Cash Flow**  
**For Period January to December 2017 Actual**  
**(Thousands of Dollars)**

Line #		Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual <u>Aug</u>	Actual <u>Sep</u>	Actual <u>Oct</u>	Actual <u>Nov</u>	Actual <u>Dec</u>	<u>Total</u>
1	Monthly Cash Requirements:													
2	Construction	\$ 7,389	\$ 7,273	\$ 6,973	\$ 4,989	\$ 10,331	\$ 10,974	\$ 11,161	\$ 11,854	\$ 9,844	\$ 10,466	\$ 10,165	\$ 11,418	\$ 112,839
3	Retirement of Securities													0
4														
5	Other													
6	Dividends		-	10,089			10,114			10,127			10,127	40,456
7	Passive Investments									(300)				(300)
8	Other Investments	48	-	(0)	113		(2)	76	(1)		32	(0)	0	266
9	Miscellaneous Items		0								(152)	(63)	7	(208)
10	Total Other	48	0	10,089	113	0	10,112	76	(1)	9,827	(120)	(63)	10,134	40,215
11														
12	Total Cash Requirements	\$ 7,437	\$ 7,273	\$ 17,062	\$ 5,103	\$ 10,331	\$ 21,086	\$ 11,237	\$ 11,853	\$ 19,671	\$ 10,347	\$ 10,102	\$ 21,552	\$ 153,054
13														
14														
15	Monthly Cash Receipts:													
16	Cash From Operations													
17	Net Income	\$ 6,000	\$ 4,999	\$ 4,561	\$ 3,371	\$ 3,628	\$ 3,135	\$ 4,737	\$ 3,986	\$ 2,146	\$ 3,146	\$ 5,630	\$ 4,107	\$ 49,447
18	Net Change in Current Assets	(3,292)	4,337	(1,009)	4,214	641	(1,140)	2,282	(793)	(225)	5,590	(4,497)	(6,169)	(60)
19	Net Change in Current Liabilities	(2,826)	(12,904)	7,961	(2,933)	(6,063)	6,457	208	(3,036)	6,271	(1,302)	2,414	(6,482)	(12,236)
20	Pension Contribution	-	-	-	-	-	-	-	-	-	-	-	-	0
21	AFUDC - Equity	(59)	(40)	(71)	(79)	(61)	(92)	(45)	(78)	(112)	(117)	(128)	(106)	(986)
22	Tax Deferrals & Credits	2,126	1,648	1,427	583	811	699	1,922	1,431	(267)	160	1,681	4,087	16,308
23	Deferred Debits & Non Current Liab.	2,958	(697)	1,996	2,075	(513)	(386)	227	2,803	(197)	886	3,112	2,391	14,654
24	Depreciation & Amortization (Net)	4,269	4,267	4,262	4,282	4,266	4,279	4,285	4,300	4,304	4,415	4,432	5,713	53,075
25	Total Cash From Operations	9,175	1,609	19,127	11,513	2,709	12,953	13,617	8,613	11,919	12,779	12,644	3,542	120,200
26														
27	Long Term Debt Financing								(33,000)					(33,000)
28	Equity Financing													0
29	Short Term Debt Financing	7,117	4,000	(7,649)	(5,597)	8,304	8,943	(3,100)	36,764	10,556	(4,687)	(7,377)	22,215	69,487
30														
31	Total Cash Receipts	\$16,292	\$5,609	\$11,477	\$5,916	\$11,013	\$21,896	\$10,517	\$12,378	\$22,475	\$8,092	\$5,267	\$25,757	\$156,688
32														
33														
34	Cash Balance at End of Month	\$12,085	\$10,421	\$4,837	\$5,650	\$6,332	\$7,141	\$6,421	\$6,945	\$9,749	\$7,494	\$2,659	\$6,864	
35														
36	Short-Term Debt Outstanding	\$50,000	\$54,000	\$46,351	\$40,753	\$49,057	\$58,000	\$54,900	\$91,664	\$102,220	\$97,533	\$90,156	\$112,371	

**Otter Tail Power Company**  
**Monthly Cash Flow**  
**For Period January to December 2018 Actual**  
**(Thousands of Dollars)**

Line #		Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual <u>Aug</u>	Actual <u>Sep</u>	Actual <u>Oct</u>	Actual <u>Nov</u>	Actual <u>Dec</u>	<u>Total</u>
1	Monthly Cash Requirements:													
2	Construction	\$ 5,030	\$ 7,653	\$ 5,362	\$ 7,483	\$ 12,576	\$ 8,244	\$ 7,144	\$ 8,206	\$ 3,796	\$ 9,237	\$ 11,539	\$ 6,813	\$ 93,083
3	Retirement of Securities													0
4														
5	Other													
6	Dividends		-	10,620			10,627			10,630			10,630	42,507
7	Passive Investments						(109)	90		147			(48)	80
8	Other Investments	72	-	1	53	(0)	(2)	59	(0)		40	(2)	(0)	220
9	Miscellaneous Items		0									0	0	0
10	Total Other	72	0	10,621	53	(0)	10,515	149	(0)	10,778	40	(2)	10,582	42,808
11														
12	Total Cash Requirements	\$ 5,102	\$ 7,653	\$ 15,983	\$ 7,535	\$ 12,576	\$ 18,760	\$ 7,293	\$ 8,206	\$ 14,574	\$ 9,277	\$ 11,537	\$ 17,395	\$ 135,891
13														
14														
15	Monthly Cash Receipts:													
16	Cash From Operations													
17	Net Income	\$ 5,491	\$ 6,285	\$ 4,892	\$ 3,535	\$ 4,043	\$ 3,022	\$ 5,162	\$ 5,975	\$ 3,430	\$ 2,133	\$ 3,499	\$ 6,964	\$ 54,431
18	Net Change in Current Assets	5,201	(1,743)	(304)	2,672	508	(5,411)	4,103	(102)	(1,906)	4,011	(6,950)	(4,630)	(4,553)
19	Net Change in Current Liabilities	(3,840)	(4,323)	(606)	488	(3,229)	4,225	1,216	(2,544)	6,531	1,694	11,840	5,704	17,156
20	Pension Contribution	(10,000)	(10,000)	-	-	-	-	-	-	-	-	-	-	(20,000)
21	AFUDC - Equity	(82)	(119)	(438)	(120)	(126)	(176)	(153)	(180)	(192)	(200)	(201)	(207)	(2,194)
22	Tax Deferrals & Credits	1,300	400	10	67	330	62	1,510	2,977	152	(289)	584	(4,418)	2,686
23	Deferred Debits & Non Current Liab.	(3,972)	2,127	834	3,550	1,828	2,475	3,093	(1,582)	2,242	(713)	(3,493)	(963)	5,429
24	Depreciation & Amortization (Net)	4,588	4,513	4,504	4,512	9,320	4,605	4,563	4,578	415	4,535	4,686	4,607	55,425
25	Total Cash From Operations	(1,314)	(2,860)	8,893	14,705	12,674	8,802	19,494	9,121	10,673	11,170	9,965	7,057	108,380
26														
27	Long Term Debt Financing		99,781	(215)	(8)									99,559
28	Equity Financing		10,000				10,000	(0)	5,000					25,000
29	Short Term Debt Financing	6,991	(100,768)	5,544	(7,336)	2,199	(4,125)	(11,793)	(3,082)	0	0	0	9,384	(102,987)
30														
31	Total Cash Receipts	\$5,678	\$6,153	\$14,222	\$7,362	\$14,873	\$14,677	\$7,700	\$11,039	\$10,673	\$11,170	\$9,965	\$16,441	\$129,952
32														
33														
34	Cash Balance at End of Month	\$7,440	\$5,940	\$4,178	\$4,005	\$6,302	\$2,220	\$2,627	\$5,460	\$1,559	\$3,451	\$1,879	\$925	
35														
36	Short-Term Debt Outstanding	\$119,362	\$18,594	\$24,138	\$16,801	\$19,000	\$14,875	\$3,082	(\$0)	(\$0)	(\$0)	(\$0)	\$9,384	

**Otter Tail Power Company**  
**Monthly Cash Flow**  
**For Period January to December 2019 Forecast**  
**(Thousands of Dollars)**

Line #		Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Forecast <u>Apr</u>	Forecast <u>May</u>	Forecast <u>Jun</u>	Forecast <u>Jul</u>	Forecast <u>Aug</u>	Forecast <u>Sep</u>	Forecast <u>Oct</u>	Forecast <u>Nov</u>	Forecast <u>Dec</u>	<u>Total</u>
1	Monthly Cash Requirements:													
2	Construction	\$ 18,609	\$ 12,739	\$ 13,229	\$ 8,784	\$ 7,932	\$ 16,249	\$ 53,038	\$ 10,293	\$ 10,159	\$ 6,981	\$ 10,694	\$ 14,606	\$ 183,313
3	Retirement of Securities													0
4	Other													
5	Dividends	-	-	10,700	-	-	10,700	-	-	10,700	-	-	10,700	42,801
6	Passive Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Miscellaneous Items	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Total Other	0	0	10,700	0	0	10,700	0	0	10,700	0	0	10,700	42,801
10														
11	Total Cash Requirements	<u>\$ 18,609</u>	<u>\$ 12,739</u>	<u>\$ 23,929</u>	<u>\$ 8,784</u>	<u>\$ 7,932</u>	<u>\$ 26,949</u>	<u>\$ 53,038</u>	<u>\$ 10,293</u>	<u>\$ 20,859</u>	<u>\$ 6,981</u>	<u>\$ 10,694</u>	<u>\$ 25,306</u>	<u>\$ 226,113</u>
12														
13	Monthly Cash Receipts:													
14	Cash From Operations													
15	Net Income	\$ 7,302	\$ 5,175	\$ 4,659	\$ 1,993	\$ 2,111	\$ 4,632	\$ 5,878	\$ 5,570	\$ 4,823	\$ 3,689	\$ 5,880	\$ 7,290	\$ 59,001
16	Net Change in Current Assets	(8,576)	3,641	4,397	5,013	4,694	(508)	99	(510)	1,036	34	(5,721)	(6,063)	(2,464)
17	Net Change in Current Liabilities	(1,560)	(11,105)	2,241	7,660	(4,682)	(1,477)	5,142	(6,922)	2,862	5,760	4,209	2,866	4,995
18	Pension Contribution	(10,000)												(10,000)
19	AFUDC - Equity	-	-	-	-	-	-	-	-	-	-	-	-	0
20	Tax Deferrals & Credits	6,405	414	304	56	(173)	582	623	534	2,811	207	585	1,518	13,866
21	Deferred Debits & Non Current Liab.	4,112	11,934	1,617	(979)	1,055	1,030	(3,205)	776	777	1,251	697	(804)	18,262
22	Depreciation & Amortization (Net)	4,772	4,935	4,936	5,116	5,117	5,119	5,131	5,133	5,137	5,155	5,158	5,162	60,873
23	Total Cash From Operations	<u>2,455</u>	<u>14,996</u>	<u>18,154</u>	<u>18,859</u>	<u>8,123</u>	<u>9,378</u>	<u>13,667</u>	<u>4,581</u>	<u>17,446</u>	<u>16,095</u>	<u>10,809</u>	<u>9,970</u>	<u>144,533</u>
24														
25	Long Term Debt Financing	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Equity Financing	(0)	0	7,500	0	0	2,750	0	0	0	0	0	0	10,250
27	Short Term Debt Financing	15,229	(2,257)	(1,724)	(10,076)	(191)	14,820	39,371	5,712	3,413	(9,114)	(114)	15,336	70,405
28														
29	Total Cash Receipts	<u>\$17,684</u>	<u>\$12,739</u>	<u>\$23,929</u>	<u>\$8,784</u>	<u>\$7,932</u>	<u>\$26,949</u>	<u>\$53,038</u>	<u>\$10,293</u>	<u>\$20,859</u>	<u>\$6,981</u>	<u>\$10,694</u>	<u>\$25,306</u>	<u>\$225,188</u>
30														
31	Cash Balance at End of Month	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$0)</u>	<u>(\$0)</u>	<u>(\$0)</u>	<u>(\$0)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
32														
33	Short-Term Debt Outstanding	<u>\$24,613</u>	<u>\$22,356</u>	<u>\$20,632</u>	<u>\$10,556</u>	<u>\$10,365</u>	<u>\$25,186</u>	<u>\$64,557</u>	<u>\$70,269</u>	<u>\$73,681</u>	<u>\$64,567</u>	<u>\$64,453</u>	<u>\$79,789</u>	

## Sources and Uses of Funds

(\$ in '000's)

	Actual <u>Jan-Dec 2018</u>	Budget <u>Jan-Dec 2019</u>
<b><u>Sources:</u></b>		
<i>Long Term Financing</i>		
Equity Infusions from Parent	\$25,000	\$10,250
Net Debt Issuances (Retirements)	<u>\$100,000</u>	<u>\$0</u>
<b>Financing Subtotal</b>	<b><u>\$125,000</u></b>	<b><u>\$10,250</u></b>
 Internal Funds before Pension Contributions	 <u>\$128,380</u>	 <u>\$154,533</u>
<b>Total Sources (Before ST Financing)</b>	<b><u>\$253,380</u></b>	<b><u>\$164,783</u></b>
 <b><u>Uses:</u></b>		
Capital Expenditures	\$93,083	\$183,313
Dividends	\$42,507	\$42,801
Pension Contributions	<u>\$20,000</u>	<u>\$10,000</u>
<b>Total Uses</b>	<b><u>\$155,590</u></b>	<b><u>\$236,113</u></b>
 <b>Surplus or (Requirement) before ST Financing</b>	 <b><u>\$97,790</u></b>	 <b><u>(\$71,331)</u></b>
 <b><u>Short Term Financing</u></b>		
Amount Available on Short Term Facility	\$170,000	\$170,000
Beginning Balance Short Term Debt	\$112,371	\$9,384
Repayments to Short Term Debt	(\$102,987)	\$0
Short Term Borrowings	<u>\$0</u>	<u>\$70,405</u>
Ending Short Term Facility Balance	\$9,384	\$79,789

**Otter Tail Power Company**  
**Capital Expenditures Projected by Category**

<i>Projected as of December 31, 2018</i>						
	2019	2020	2021	2022	2023	TOTAL
<b>ENERGY SUPPLY</b>						
General Replacement	9,283,006	4,512,000	18,500,116	6,166,582	6,176,008	44,637,712
Wind Generation	62,012,118	198,723,864	1,530,000	53,000,000	1,500,000	316,765,982
Solar Project				30,000,000		30,000,000
Astoria Station	39,940,284	93,428,660	16,737,113			150,106,057
Total Energy Supply	111,235,408	296,664,524	36,767,229	89,166,582	7,676,008	541,509,751
<b>TRANSMISSION</b>						
General Replacement	10,360,985	10,896,515	5,133,345	8,587,133	7,121,200	42,099,178
Big-Stone Area Transmission	7,783,705					7,783,705
Other Large Transmission Projects	19,550,767	27,137,744	7,599,845	1,830,000	15,880,857	71,999,213
Total Transmission	37,695,457	38,034,259	12,733,190	10,417,133	23,002,057	121,882,096
<b>DISTRIBUTION</b>						
General Replacement	23,988,143	23,287,625	23,332,367	22,304,633	23,631,279	116,544,047
Technology Modernization	2,900,000	25,500,000	38,500,000	46,000,000	32,000,000	144,900,000
Total Distribution	26,888,143	48,787,625	61,832,367	68,304,633	55,631,279	261,444,047
<b>GENERAL</b>						
General	7,243,582	9,298,814	8,259,501	8,858,666	13,827,317	47,487,880
Intangible	250,000					250,000
Total General	7,493,582	9,298,814	8,259,501	8,858,666	13,827,317	47,737,880
Total Projected Capital Expenditure	183,312,590	392,785,222	119,592,287	176,747,014	100,136,661	972,573,774



**OTTER TAIL POWER COMPANY**  
**RECONCILIATION BETWEEN 2018 CAPITAL EXPENDITURES**  
**BUDGETED COMPARED WITH ACTUAL**  
*(\$ in Thousands)*

	Dec. 31, 2018 Cap. Ex. Budget	Actual Cap. Ex. Dec. 31, 2018	Deviations
Generation (1)	\$ 12,856	\$ 14,790	\$ 1,934
Transmission (2)	11,529	20,471	8,942
Distribution (3)	21,753	23,762	2,009
General	10,852	8,813	(2,039)
Big Stone Area Transmission (4)	33,707	16,608	(17,099)
Customer Information System (5)	3,461	5,166	1,705
Other (6)	404	2,865	2,461
Total Capital Spending	<u>\$ 94,562</u>	<u>\$ 92,475</u>	<u>\$ (2,087)</u>

- (1) Astoria station was significantly higher than forecasted. A portion of this was due to MISO advancing a milestone payment through its study process.
- (2) Several previously unidentified transmission projects were required in 2018; including transmission work for the Agropur Expansion.
- (3) There was a large new load request for the Agropur Expansion and the work done in 2018 was distribution work along with MN LED street & area light conversions.
- (4) Favorable material prices, high value engineering, and competitive contractor bidding have lead to lower costs.
- (5) The projected timing of cash flows was uncertain at the time of the budget.
- (6) This was an unplanned expenditure for a 2009 Hawker Beechcraft Airplane to replace the existing 1987 Hawker Beechcraft Airplane due to performance and efficiency considerations.

## Report of Use of Multi-Year Credit Facility

This report is provided in compliance with the Commission Order dated August 2, 2016, Docket No. E-017/S-16-367 wherein the Commission granted OTP a variance allowing it to use its multi-year credit facility as short term debt. In doing so the Commission directed OTP to report on its use of the multi-year credit facility, including (a) how often it is used, (b) the amount used, (c) rates and financing costs, and (d) the intended use of the funds. This Attachment 11 reports this information for the year ending December 31, 2018.

On October 31, 2018, OTP's \$170 million Credit Agreement was amended to extend its expiration date by one year from October 31, 2022 to October 31, 2023. OTP draws on this credit facility to support working capital needs and other capital requirements of its operations, including letters of credit in an aggregate amount not to exceed \$40 million outstanding at any point in time.

As shown below, the credit facility was utilized eight out of twelve months, with the average borrowing at the end of each month being approximately \$18.8 million. Borrowings under this credit facility bear interest at LIBOR plus 1.25% subject to adjustment based on the ratings of OTP's senior unsecured debt.

### Direct Borrowings Under Multi-Year Credit Facilities

	Credit Facility	Month-End Balance	Average Borrowing Rate	Interest Expense	Usage Fees	Admin Agency Fees	Amortization of Issuance Costs	Total Fees and Interest
<b>2018</b>								
January	\$170,000,000	\$119,361,963	2.78606%	\$276,511	\$9,653		13,414	299,578
February	\$170,000,000	18,593,890	2.81980%	100,375	17,595		12,974	130,944
March	\$170,000,000	24,137,501	2.99682%	57,783	23,803		12,974	94,561
April	\$170,000,000	16,801,418	3.11805%	55,106	22,570		12,974	90,650
May	\$170,000,000	19,000,000	3.17833%	49,820	23,604		12,974	86,398
June	\$170,000,000	14,875,214	3.25751%	62,747	22,055		12,974	97,776
July	\$170,000,000	3,081,840	3.31089%	18,541	25,038		12,974	56,553
August	\$170,000,000	-	3.32614%	2,005	25,573		12,974	40,552
September	\$170,000,000	-	3.40813%	769	24,748		12,974	38,491
October	\$170,000,000	-	3.51513%	4	25,573	25,000	12,974	63,551
November	\$170,000,000	-	3.56788%	69	24,748		13,414	38,232
December	\$170,000,000	9,383,840	3.72256%	21,704	25,573		15,524	62,800
<b>2018 Cost</b>				<b>\$645,433</b>	<b>\$270,533</b>	<b>\$25,000</b>	<b>\$159,121</b>	<b>\$1,100,087</b>

As a % of Credit Facility 0.647%

## Competitiveness of Debt Issuances

This report is provided in compliance with the Commission Order dated October 18th, 2018, Docket No. E-017/S-18-313 wherein the Commission requested that OTP demonstrate, to the extent practicable that any bond issuances since the date of OTP's last annual capital structure filing were cost-competitive, with the analysis including, at a minimum, a detailed comparison of OTP's bond issuances to all bond issuances over the same period by other U.S. electric utilities with an investment-grade long-term issuer credit rating from Standard & Poor's of BBB- up to A-.

The analysis considers bond issuances over a 5-month period (August 2017 – January 2018) during which timeframe OTP agreed to issue \$100 million, 30-year tenor senior unsecured notes via the private placement market. At the time of issuance, OTP's credit rating from Standard and Poor's was BBB. The cost component analyzed was the spread (premium) paid over the applicable risk-free U.S Treasury rate which determined the coupon (interest) rate on the debt. OTP achieved a spread of 120 basis points (bps) over the 30-year treasury rate, resulting in an interest rate of 4.07%. The Note Purchase Agreement was expected on November 14<sup>th</sup>, 2017 with a delay draw funding on February 7<sup>th</sup>, 2018. The delay draw provision was negotiated at no additional cost.

Given that interest rates and spreads change on a daily basis, there is no perfect baseline of comparison available to establish definitively the competitiveness of any debt issuance. Based on the analysis performed, and considering all factors including offering size, relative credit ratings, and tenor, OTP believes that this issuance was competitively priced.

### Average Spreads (ALL utility) Issuances August 2017 - January 2018

Rating	Spread	Tenor & Rating	Spread
BBB-	210 bps	5 BBB-	--
BBB	133 bps	5 BBB	84 bps
BBB+	88 bps	5 BBB+	68 bps
A-	89 bps	5 A-	55 bps
A	95 bps	5 A	55 bps
A+	95 bps	5 A+	--
		10 BBB-	--
		10 BBB	132 bps
		10 BBB+	100 bps
		10 A-	86 bps
		10 A	88 bps
		10 A+	77 bps
		30 BBB-	--
		30 BBB	128 bps
		30 BBB+	114 bps
		30 A-	104 bps
		30 A	103 bps
		30 A+	100 bps

OTP agreed to issue \$100M 30-Year Notes at a 120 bps spread in Nov 2017

OTP Credit Ratings	Moody's	Fitch	S&P
Corporate Credit	A3	BBB	BBB
Sr. Unsecured Debt	NR	BBB+	BBB

Source: Bloomberg, Keybank Capital Markets, Private Placement Monitor

UTILITY AND POWER DEBT ISSUANCES AUG 2017 - JAN 2018

Date	Issuer	Amount (\$MM)	Market Type	Security	Maturity	Coupon	Spread at Issue	Ratings at Issue					Book Size
								Moody's	S&P	Fitch	NAIC	NIC	
31-Jan-18	National Rural Utilities Cooperative Finance Corp	700.0	Public	CTB	7-Feb-28	3.400%	70 bp	A1	A	A+	NM	1 bp	2.3x
31-Jan-18	PowerSouth Energy Cooperative	50.0	Private	FMB	20-year	NA	140 bp	A3	A-	NR	NAIC-1	NM	NM
31-Jan-18	PowerSouth Energy Cooperative	175.0	Private	FMB	21-yr/14.5-yr	NA	140 bp	A3	A-	NR	NAIC-1	NM	NM
29-Jan-18	MidAmerican Energy Co	700.0	Public	FMB	1-Aug-48	3.650%	75 bp	Aa2	A+	A+	NM	-5 bp	2.7x
25-Jan-18	South Jersey Industries	80.0	Private	Sr Notes	10-year	3.780%	115 bp	NR	BBB+	NR	NAIC-2	NM	NM
25-Jan-18	South Jersey Industries	80.0	Private	Sr Notes	12-year	3.880%	125 bp	NR	BBB+	NR	NAIC-2	NM	NM
25-Jan-18	South Jersey Industries	90.0	Private	Sr Notes	3-year	3.180%	100 bp	NR	BBB+	NR	NAIC-2	NM	NM
18-Jan-18	Southwestern Electric Power	450.0	Public	Sr Notes	1-Feb-48	3.850%	97 bp	Baa2	A-	BBB+	NM	0 bp	2.2x
9-Jan-18	Sempra Energy	500.0	Public	Sr Notes	15-Jul-19	FRN	3mL+25 bps	Baa1	BBB+	BBB+	NM	-1 bp	2.6x
9-Jan-18	Sempra Energy	500.0	Public	Sr Notes	1-Feb-20	2.400%	50 bp	Baa1	BBB+	BBB+	NM	0 bp	3.3x
9-Jan-18	Sempra Energy (3NC1)	700.0	Public	Sr Notes	15-Jan-21	FRN	3mL+50 bps	Baa1	BBB+	BBB+	NM	-1 bp	3.3x
9-Jan-18	Sempra Energy	500.0	Public	Sr Notes	1-Feb-23	2.900%	65 bp	Baa1	BBB+	BBB+	NM	-5 bp	6.8x
9-Jan-18	Sempra Energy	1,000.0	Public	Sr Notes	1-Feb-28	3.400%	93 bp	Baa1	BBB+	BBB+	NM	-4 bp	3.6x
9-Jan-18	Sempra Energy	1,000.0	Public	Sr Notes	1-Feb-38	3.800%	98 bp	Baa1	BBB+	BBB+	NM	-4 bp	3.7x
9-Jan-18	Sempra Energy	800.0	Public	Sr Notes	1-Feb-48	4.000%	118 bp	Baa1	BBB+	BBB+	NM	-4 bp	5.3x
3-Jan-18	Eversource Energy (re-open)	200.0	Public	Sr Notes	15-Mar-21	2.500%	42 bp	Baa1	A	BBB+	NM	-2 bp	2.5x
3-Jan-18	Eversource Energy	450.0	Public	Sr Notes	15-Jan-28	3.300%	85 bp	Baa1	A	BBB+	NM	-2 bp	3.8x
2-Jan-18	Berkshire Hathaway Energy	450.0	144A Reg	Sr Notes	15-Jan-21	2.375%	38 bp	A3	A-	BBB+	NM	-1 bp	4.0x
2-Jan-18	Berkshire Hathaway Energy	400.0	144A Reg	Sr Notes	15-Jan-23	2.800%	55 bp	A3	A-	BBB+	NM	-1 bp	3.8x
2-Jan-18	Berkshire Hathaway Energy	600.0	144A Reg	Sr Notes	15-Apr-28	3.250%	83 bp	A3	A-	BBB+	NM	3 bp	4.5x
2-Jan-18	Berkshire Hathaway Energy	750.0	144A Reg	Sr Notes	15-Jul-48	3.800%	103 bp	A3	A-	BBB+	NM	-5 bp	3.3x
13-Dec-17	Alabama Gas Corp	45.0	Private	Sr Notes	30-year	3.920%	NA	A2	A-	NR	NAIC-1	NM	NM
13-Dec-17	Alabama Gas Corp	30.0	Private	Sr Notes	40-year	4.020%	NA	A2	A-	NR	NAIC-1	NM	NM
11-Dec-17	NextEra Energy Capital	500.0	Public	Sr Notes	15-Jan-23	2.800%	65 bp	Baa1	BBB+	A-	NM	4 bp	1.7x
7-Dec-17	Duke Energy Florida (Amortizing)	400.0	Public	Sr Sec Nts	2-yr/1.1-yr	2.100%	29 bp	A3	A-	NR	NM	NA	5.5x
4-Dec-17	Public Service Electric & Gas	350.0	Public	FMB	1-Dec-47	3.600%	82 bp	Aa3	A	A+	NM	4 bp	3.6x
30-Nov-17	New England Power	400.0	144A Life	Sr Notes	5-Dec-47	3.800%	97 bp	A3	A-	NR	NM	2 bp	2.6x
28-Nov-17	Pinnacle West	300.0	Public	Sr Notes	30-Nov-20	2.250%	43 bp	A3	BBB+	A-	NM	-3 bp	4.3x
27-Nov-17	Pacific Gas & Electric	500.0	144A Reg	Sr Notes	28-Nov-18	FRN	3mL+23bps	A2	A-	A	NM	-2 bp	4.2x
27-Nov-17	Pacific Gas & Electric	1,150.0	144A Reg	Sr Notes	1-Dec-27	3.300%	100 bp	A2	A-	A	NM	10 bp	2.6x
27-Nov-17	Pacific Gas & Electric	850.0	144A Reg	Sr Notes	1-Dec-47	3.950%	120 bp	A2	A-	A	NM	8 bp	2.6x
27-Nov-17	WGL Holdings	300.0	Public	Sr Notes	29-Nov-19	FRN	3mL+40bps	A3	A-	A-	NM	NA	1.3x
27-Nov-17	Northern States Power (Wisconsin)	100.0	Public	FMB	1-Dec-47	3.750%	100 bp	Aa3	A	A+	NM	6 bp	2.2x
20-Nov-17	Cleco Power	58.3	Private	Sr Notes	5-year	2.940%	90 bp	A3	BBB+	NR	NAIC-2	NM	NM
20-Nov-17	Cleco Power	58.3	Private	Sr Notes	6-year	3.080%	95 bp	A3	BBB+	NR	NAIC-2	NM	NM
20-Nov-17	Cleco Power	58.3	Private	Sr Notes	7-year	3.170%	95 bp	A3	BBB+	NR	NAIC-2	NM	NM
16-Nov-17	Ameren Illinois	500.0	Public	FMB	1-Dec-47	3.700%	93 bp	A1	A	NR	NM	NA	NA
16-Nov-17	Avangrid	600.0	Public	Sr Notes	1-Dec-24	3.150%	95 bp	Baa1	BBB	BBB+	NM	NA	2.3x
14-Nov-17	Entergy Texas	150.0	Public	FMB	1-Dec-27	3.450%	110 bp	Baa1	A	NR	NM	5 bp	1.2x
13-Nov-17	Consolidated Edison Co. of NY	350.0	Public	Sr Notes	15-Nov-27	3.125%	73 bp	A2	A-	A-	NM	0 bp	2.6x
13-Nov-17	Consolidated Edison Co. of NY	350.0	Public	Sr Notes	15-Nov-57	4.000%	115 bp	A2	A-	A-	NM	8 bp	2.0x
13-Nov-17	Florida Power & Light	700.0	Public	FMB	1-Dec-47	3.700%	88 bp	Aa2	A	AA-	NM	13 bp	2.0x
9-Nov-17	Southern Power Co	525.0	144A Reg	Sr Notes	20-Dec-20	FRN	3mL+55bps	Baa1	BBB+	BBB+	NM	NA	NA
9-Nov-17	Duke Energy Carolinas	550.0	Public	FMB	1-Dec-47	3.700%	90 bp	Aa2	A	NR	NM	8 bp	2.3x
9-Nov-17	ITC Holdings Corp	500.0	144A Reg	Sr Notes	15-Nov-22	2.700%	72 bp	Baa2	A-	NR	NM	0 bp	2.5x
9-Nov-17	ITC Holdings Corp	500.0	144A Reg	Sr Notes	15-Nov-27	3.350%	102 bp	Baa2	A-	NR	NM	0 bp	2.1x
9-Nov-17	Interstate Power & Light (re-open)	250.0	Public	Sr Notes	1-Dec-24	3.250%	101 bp	Baa1	A-	NR	NM	15 bp	1.1x

UTILITY AND POWER DEBT ISSUANCES AUG 2017 - JAN 2018

Date	Issuer	Amount (\$MM)	Market Type	Security	Maturity	Coupon	Spread at Issue	Ratings at Issue					Book Size
								Moody's	S&P	Fitch	NAIC	NIC	
9-Nov-17	Entergy Mississippi	150.0	Public	Sr Sec Nts	1-Dec-27	3.250%	95 bp	A2	A	NR	NM	0 bp	1.7x
8-Nov-17	NiSource Finance Corp	500.0	Public	Sr Notes	17-Nov-22	2.650%	68 bp	Baa2	BBB+	BBB	NM	0 bp	4.3x
8-Nov-17	American Electric Power Co	500.0	Public	Sr Notes	13-Nov-20	2.150%	45 bp	Baa1	BBB+	NR	NM	3 bp	3.0x
8-Nov-17	American Electric Power Co	500.0	Public	Sr Notes	13-Nov-27	3.200%	90 bp	Baa1	BBB+	NR	NM	3 bp	4.0x
2-Nov-17	The Peoples Gas Light & Coke Company	100.0	Private	FMB	1-Dec-47	3.770%	95 bp	Aa3	NR	A+	NAIC-1	NM	NM
2-Nov-17	Alabama Power Co	550.0	Public	Sr Notes	1-Dec-47	3.700%	88 bp	A1	A-	A+	NM	6 bp	2.0x
2-Nov-17	Public Service Enterprise Group	700.0	Public	Sr Notes	15-Nov-22	2.650%	68 bp	Baa1	BBB	BBB+	NM	0 bp	2.0x
1-Nov-17	Florida Power & Light	750.0	Public	Sr Notes	6-Nov-20	FRN	3mL+28bps	A1	A-	A+	NM	NA	NA
31-Oct-17	Otter Tail Power Company (Feb 2018 Delay)	100.0	Private	Sr Notes	7-Feb-48	4.070%	120 bp	A3	BBB	BBB+	NAIC-2	NM	NM
30-Oct-17	NextEra Energy Capital (60NC10, Fxd-to-Float)	550.0	Public	Jr Sub Nts	1-Dec-77	4.800%	243 bp	Baa2	BBB	BBB	NM	0 bp	2.4x
27-Oct-17	sPower	421.4	Private	Sr Sec Nts	19.1-yr/11-yr	4.550%	210 bp	NR	NR	BBB-	NAIC-2	NM	NM
13-Oct-17	PNG Companies LLC	100.0	Private	Sr Notes	5-year	2.900%	100 bp	Baa2	BBB+	NR	NAIC-2	NM	NM
13-Oct-17	PNG Companies LLC	200.0	Private	Sr Notes	10-year	3.380%	110 bp	Baa2	BBB+	NR	NAIC-2	NM	NM
13-Oct-17	PNG Companies LLC	200.0	Private	Sr Notes	15-year	3.630%	135 bp	Baa2	BBB+	NR	NAIC-2	NM	NM
13-Oct-17	Tri-State G&T (Dec 2017 Funding)	60.0	Private	FMB	12-yr/10-yr	NA	100 bp	A3	A	A	NAIC-1	NM	NM
13-Oct-17	Tri-State G&T (April 2018 Funding)	60.0	Private	FMB	12-yr/10-yr	NA	105 bp	A3	A	A	NAIC-1	NM	NM
13-Oct-17	American Transmission Company	62.5	Private	Sr Notes	10-year	NA	85 bp	A1	A+	A	NAIC-1	NM	NM
13-Oct-17	American Transmission Company	62.5	Private	Sr Notes	30-year	NA	105 bp	A1	A+	A	NAIC-1	NM	NM
10-Oct-17	Sempra Energy	850.0	Public	Sr Notes	15-Mar-21	FRN	3mL+45bps	Baa1	BBB+	BBB+	NM	NA	NA
3-Oct-17	NorthWestern Energy	250.0	Private	FMB	6-Nov-47	4.030%	115 bp	A2	A-	A	NAIC-1	NM	NM
2-Oct-17	Eversource Energy (re-open)	450.0	Public	Sr Notes	15-Mar-22	2.750%	57 bp	Baa1	A-	BBB+	NM	1 bp	1.4x
2-Oct-17	Eversource Energy	450.0	Public	Sr Notes	1-Oct-24	2.900%	77 bp	Baa1	A-	BBB+	NM	-6 bp	2.2x
2-Oct-17	NSTAR Electric Co (re-open)	350.0	Public	Sr Notes	15-May-27	3.200%	72 bp	A2	A	A+	NM	-6 bp	2.9x
2-Oct-17	Cleveland Electric Illuminating	350.0	144A Life	Sr Notes	1-Apr-28	3.500%	120 bp	Baa3	BBB-	BBB+	NAIC-2	NM	4.6x
2-Oct-17	Wisconsin Power & Light	300.0	Public	Sr Notes	15-Oct-27	3.050%	75 bp	A2	A	NR	NM	-9 bp	4.3x
25-Sep-17	AEP Transmission Co LLC (re-open)	125.0	144A Reg	Sr Notes	1-Dec-26	3.100%	77 bp	A2	A-	A-	NM	-6 bp	6.2x
25-Sep-17	AEP Transmission Co LLC	500.0	144A Reg	Sr Notes	1-Dec-47	3.750%	100 bp	A2	A-	A-	NM	3 bp	2.6x
21-Sep-17	Questar Gas Co (Apr 2018 Delay)	50.0	Private	Sr Notes	12-year	3.300%	102 bp	A2	BBB+	A	NAIC-1	NM	NM
21-Sep-17	Questar Gas Co (Nov 2017 Delay)	100.0	Private	Sr Notes	15-year	3.380%	110 bp	A2	BBB+	A	NAIC-1	NM	NM
21-Sep-17	Questar Gas Co (Apr 2018 Delay)	100.0	Private	Sr Notes	30-year	3.970%	116 bp	A2	BBB+	A	NAIC-1	NM	NM
19-Sep-17	AEP Texas Inc.	400.0	144A Reg	Sr Notes	1-Oct-22	2.400%	60 bp	Baa1	A-	NR	NM	0 bp	2.5x
19-Sep-17	AEP Texas Inc.	300.0	144A Reg	Sr Notes	1-Oct-47	3.800%	105 bp	Baa1	A-	NR	NM	0 bp	3.3x
18-Sep-17	Oncor Electric Delivery Co	325.0	144A Reg	Secured	30-Sep-47	3.800%	100 bp	A3	A	BBB+	NM	0 bp	3.1x
18-Sep-17	National Fuel Gas Co	300.0	Public	Sr Notes	15-Sep-27	3.950%	180 bp	Baa3	BBB	BBB	NM	-10 bp	3.3x
13-Sep-17	Washington Gas & Electric (re-open)	200.0	Public	Sr Notes	15-Sep-46	3.796%	133 bp	A1	A	A+	NM	3 bp	1.9x
11-Sep-17	Virginia Electric & Power (re-open)	200.0	Public	Sr Notes	15-Mar-23	2.750%	73 bp	A2	BBB+	A	NM	-3 bp	3.3x
11-Sep-17	Virginia Electric & Power	550.0	Public	Sr Notes	15-Sep-47	3.800%	110 bp	A2	BBB+	A	NM	3 bp	1.5x
11-Sep-17	PECO Energy Co	325.0	Public	FMB	15-Sep-47	3.700%	98 bp	Aa3	A-	A	NM	3 bp	2.7x
6-Sep-17	Arizona Public Service	300.0	Public	Sr Notes	15-Sep-27	2.950%	85 bp	A2	A-	A	NM	4 bp	3.2x
6-Sep-17	PPL Capital Funding	500.0	Public	Sr Notes	15-Sep-47	4.000%	135 bp	Baa2	BBB+	NR	NM	-2 bp	1.8x
6-Sep-17	Northern States Power (Minnesota)	600.0	Public	FMB	15-Sep-47	3.600%	93 bp	Aa3	A	A+	NM	3 bp	1.7x
6-Sep-17	Northwest Natural Gas	25.0	Public	FMB	13-Sep-27	2.822%	75 bp	A1	AA-	NR	NM	NA	5.0x
6-Sep-17	Northwest Natural Gas	75.0	Public	FMB	13-Sep-47	3.685%	100 bp	A1	AA-	NR	NM	NA	2.0x
5-Sep-17	Pennsylvania Electric Co	300.0	144A Life	Sr Notes	15-Mar-28	3.250%	118 bp	Baa1	BBB-	BBB+	NM	6 bp	4.3x
5-Sep-17	NiSource Finance Corp	750.0	Public	Sr Notes	30-Mar-48	3.950%	128 bp	Baa2	BBB+	BBB	NM	2 bp	2.1x
5-Sep-17	Southern California Edison (re-open)	300.0	Public	FMB	1-Apr-47	4.000%	90 bp	Aa3	A	A+	NM	2 bp	2.3x
5-Sep-17	Duke Energy Progress	300.0	Public	FMB	8-Sep-20	FRN	3mL+18bps	Aa3	A	NR	NM	0 bp	1.5x

# UTILITY AND POWER DEBT ISSUANCES AUG 2017 - JAN 2018

Date	Issuer	Amount (\$MM)	Market Type	Security	Maturity	Coupon	Spread at Issue	Ratings at Issue				NIC	Book Size
								Moody's	S&P	Fitch	NAIC		
5-Sep-17	Duke Energy Progress	500.0	Public	FMB	15-Sep-47	3.600%	92 bp	Aa3	A	NR	NM	1 bp	1.6x
29-Aug-17	Midcontinent Independent System Operator Inc	175.0	Private	Sr Sec Nts	30-yr/25-yr	3.910%	115 bp	A1	AA-	NR	NAIC-1	NM	NM
23-Aug-17	Duquesne Light Company	60.0	Private	FMB	3-Oct-47	3.820%	105 bp	A1	A-	NR	NAIC-1	NM	NM
23-Aug-17	Duquesne Light Company (Feb 2018 Delay)	60.0	Private	FMB	1-Feb-48	3.890%	112 bp	A1	A-	NR	NAIC-1	NM	NM
23-Aug-17	Duquesne Light Company (Feb 2018 Delay)	125.0	Private	FMB	1-Feb-58	4.040%	127 bp	A1	A-	NR	NAIC-1	NM	NM
23-Aug-17	National Rural Utilities Cooperative Finance Corp	350.0	Public	Sr Notes	15-Sep-22	2.300%	55 bp	A2	A	A	NM	0 bp	1.5x
21-Aug-17	Baltimore Gas & Electric	300.0	Public	Sr Notes	15-Aug-47	3.750%	103 bp	A3	A-	A-	NM	3 bp	2.4x
21-Aug-17	CenterPoint Energy	300.0	Public	Sr Notes	1-Sep-47	4.100%	138 bp	Baa2	A-	BBB	NM	-1 bp	NA
17-Aug-17	IPALCO Enterprises	405.0	Public	Sr Sec Nts	1-Sep-24	3.700%	170 bp	Baa3	BB+	BB+	NM	0 bp	4.9x
17-Aug-17	Edison International	400.0	Public	Sr Notes	15-Sep-22	2.400%	70 bp	A3	BBB	A-	NM	0 bp	4.0x
16-Aug-17	Commonwealth Edison Co	350.0	Public	FMB	15-Aug-27	2.950%	75 bp	A1	A-	A	NM	-2 bp	2.9x
16-Aug-17	Commonwealth Edison Co	650.0	Public	FMB	15-Aug-47	3.750%	95 bp	A1	A-	A	NM	3 bp	1.8x
15-Aug-17	American Transmission Systems	150.0	Private	Sr Notes	1-Sep-32	3.660%	140 bp	Baa1	BBB-	BBB+	NAIC-2	NM	NM
14-Aug-17	AES Corp	500.0	Public	Sr Notes	1-Sep-27	5.125%	290 bp	Ba2	BB	NR	NM	NA	NA

**Sources:** Bloomberg, Keybank Capital Markets, Private Placement Monitor  
Note: Data includes all Public, 144A, and Private Placement transactions

## **CERTIFICATE OF SERVICE**

**RE: In the Matter of the Petition of Otter Tail Power Company for Approval of  
2019 Capital Structure and Permission to Issue Securities  
MPUC Docket No. E017/S-19-**

I, Mikayla Osterman, hereby certify that I have this day served a copy of the following, or a summary thereof, on Daniel P. Wolf and Sharon Ferguson by e-filing, and to all other persons on the attached service list by electronic service or by First Class mail.

**Otter Tail Power Company  
2019 Capital Structure and Permission to Issue Securities**

Dated this 1<sup>st</sup> day of **May, 2019**.

/S/ MIKAYLA OSTERMAN

Mikayla Osterman  
Regulatory Filing Coordinator  
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