

With the onset of winter it's a good thing our dirt work is nearing completion. Dirt work began in late October with ideal fall temperatures allowing for the topsoil to be stripped away and much of the excavation to be completed. Dump trucks hauled away the dirt to the east side of the plant and began piling what has now become a small mountain, which I'm sure many of you have noticed. Weather conditions began to worsen as gravel trucks started hauling sand and gravel for fill and compaction of key areas of the plant. Icy conditions made gravel roads difficult to maneuver and unloading a challenge as sand began to freeze and stick inside truck boxes. Even with these difficulties arising I am happy to say that construction of the plant is still on schedule. Additional dirt work will need to take place in spring, but everything is far enough along for construction crews to begin their work. Fagen crews and equipment have already started to move in and cement work is scheduled to begin the week of January 17th.

The equity drive was closed on November 23rd and final pledges were collected on December 23, 2004. We would like to thank everyone for submitting their payments in a timely fashion. The equity drive was a huge success. Most of the equity was raised within the first 3 weeks of the fund drive. Even after the equity drive was closed we continue to get calls from people wanting to invest. When all was said and done, just shy of \$31 million dollars was raised for the project. We have investors from 38 different counties with a majority of the money coming from Wright and surrounding counties.

Now that the equity drive is closed we have been working with lending institutions to finance the remainder of the project cost. We have a lead bank in place and anticipate closing with them sometime in January. As soon as the loan is closed we will be able to break escrow and can begin using funds for construction and related expenses.