

EL08-031

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SOUTH DAKOTA PUBLIC
UTILITIES COMMISSION

Bond No. 6659429

DUPLICATE ORIGINAL

LICENSE OR PERMIT BOND

KNOW ALL MEN BY THESE PRESENT:

That we, BUFFALO RIDGE II, LLC A SUBSIDIARY OF IBERDROLA RENEWABLES, INC., as Principal, and SAFECO INSURANCE COMPANY OF AMERICA, a corporation organized under the laws of the State of WA with its principal office in the City of Seattle as Surety, are held and firmly bound unto SOUTH DAKOTA PUBLIC UTILITIES COMMISSION as Obligee, in the full penal sum of Fifty Thousand and 00/100 Dollars (\$ 50,000.00), lawful money of the United States, for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors, administrator, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above bounded Principal has obtained or is about to obtain from the said Obligee a license or permit for SEE BELOW and the term of said license or permit is as indicated opposite the space checked below:

Buffalo Ridge II, LLC Permit to construct \$50,000 Indemnity Bond to comply with requirements of SDCL 49-41B-38 for the benefit of townships, counties or other governmental entities during construction and repairs period

Continuous, beginning the 13th day of November 2009.

WHEREAS, the Principal is required by law to file with SOUTH DAKOTA PUBLIC UTILITIES COMMISSION a bond for the above indicated term and conditioned as hereinafter set forth.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, That if the above bounded Principal as such licensee or permittee shall indemnify said Obligee against all loss, costs, expenses of damage to it caused by said Principal's non-compliance with or breach of any laws, statues, ordinances, rules or regulations pertaining to such license or permit issued to the Principal, which said breach or non-compliance shall occur during the term of this bond, then this obligation shall be void, otherwise to remain in full force and effect.

PROVIDED, that if this bond is for a fixed term, it may be continued by Certificate executed by the Surety hereon; and

PROVIDED FURTHER, that regardless of the number of years this shall continue or be continued in force and of the number of premiums that shall be payable of paid the Surety shall not be liable hereunder for a larger amount, in the aggregate, than the amount of this bond, and

PROVIDED FURTHER, that if the Surety shall so elect, this bond may be cancelled by the Surety as to subsequent liability by giving thirty (30) days notice in writing to said Obligee.

Signed, sealed and dated this 13th day of November 2009.

BUFFALO RIDGE II, LLC A SUBSIDIARY OF IBERDROLA RENEWABLES, INC.

By: [Signature] (SEAL)

COUNTERSIGNED:

By: [Signature]

By: N/A

SAFECO INSURANCE COMPANY OF AMERICA

By: [Signature] (SEAL)
Darella E. White Attorney-in-Fact



POWER OF ATTORNEY

Safeco Insurance Company of America
General Insurance Company of America
1001 4th Avenue
Suite 1700
Seattle, WA 98154

No. 5014

KNOW ALL BY THESE PRESENTS:

That SAFECO INSURANCE COMPANY OF AMERICA and GENERAL INSURANCE COMPANY OF AMERICA, each a Washington corporation, does each hereby appoint

*SANDRA E. BRONSON; ROSEMARIE CAPONI; RICHARD A. JACOBUS; DENNIS C. LAUSIER; ELIZABETH MARRERO; MAUREEN MCNEILL; WAYNE G. MCVAUGH; MARY C. O'LEARY; ADRIENNE SEAFORD; DOUGLAS R. WHEELER; DARELLA E. WHITE; Philadelphia, Pennsylvania*****

its true and lawful attorney(s)-in-fact, with full authority to execute on its behalf fidelity and surety bonds or undertakings and other documents of a similar character issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, SAFECO INSURANCE COMPANY OF AMERICA and GENERAL INSURANCE COMPANY OF AMERICA have each executed and attested these presents

this 21st day of March 2009

Dexter R. Legg

TAMIKOLAJEWSKI

Dexter R. Legg, Secretary

Timothy A. Mikolajewski, Vice President

CERTIFICATE

Extract from the By-Laws of SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA:

"Article V, Section 13. - FIDELITY AND SURETY BONDS ... the President, any Vice President, the Secretary, and any Assistant Vice President appointed for that purpose by the officer in charge of surety operations, shall each have authority to appoint individuals as attorneys-in-fact or under other appropriate titles with authority to execute on behalf of the company fidelity and surety bonds and other documents of similar character issued by the company in the course of its business... On any instrument making or evidencing such appointment, the signatures may be affixed by facsimile. On any instrument conferring such authority or on any bond or undertaking of the company, the seal, or a facsimile thereof, may be impressed or affixed or in any other manner reproduced; provided, however, that the seal shall not be necessary to the validity of any such instrument or undertaking."

Extract from a Resolution of the Board of Directors of SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA adopted July 28, 1970.

"On any certificate executed by the Secretary or an assistant secretary of the Company setting out,

- (i) The provisions of Article V, Section 13 of the By-Laws, and
(ii) A copy of the power-of-attorney appointment, executed pursuant thereto, and
(iii) Certifying that said power-of-attorney appointment is in full force and effect,

the signature of the certifying officer may be by facsimile, and the seal of the Company may be a facsimile thereof."

I, Dexter R. Legg, Secretary of SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA, do hereby certify that the foregoing extracts of the By-Laws and of a Resolution of the Board of Directors of these corporations, and of a Power of Attorney issued pursuant thereto, are true and correct, and that both the By-Laws, the Resolution and the Power of Attorney are still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of said corporation

this 13 day of November 2009



Dexter R. Legg

Dexter R. Legg, Secretary



SAFECO INSURANCE COMPANY OF AMERICA
 FINANCIAL STATEMENT — DECEMBER 31, 2008

Assets		Liabilities	
Cash and Bank Deposits.....	\$ 267,363,750	Unearned Premiums.....	\$ 666,660,985
*Bonds — U.S Government.....	13,359,352	Reserve for Claims and Claims Expense.....	1,577,767,462
*Other Bonds.....	2,353,906,395	Funds Held Under Reinsurance Treaties.....	430,979
*Stocks.....	281,831,749	Reserve for Dividends to Policyholders.....	2,164,985
Real Estate.....	0	Additional Statutory Reserve.....	—
Agents' Balances or Uncollected Premiums.....	557,216,809	Reserve for Commissions, Taxes and	
Accrued Interest and Rents.....	34,037,369	Other Liabilities.....	<u>935,383,360</u>
Other Admitted Assets.....	<u>444,517,784</u>	Total	\$3,128,407,771
Total Admitted Assets	<u>\$3,952,333,208</u>	Special Surplus Funds.....	\$ 3,399,995
		Capital Stock.....	5,000,000
		Paid in Surplus.....	346,118,108
		Unassigned Surplus.....	<u>415,307,334</u>
		Surplus to Policyholders	<u>769,825,437</u>
		Total Liabilities and Surplus	<u>\$3,952,333,208</u>



* Bonds are stated at amortized or investment value; Stocks at Association Market Values. Securities carried at \$113,984,922 are deposited as required by law.

I, TIM MIKOLAJEWSKI, Vice-President of SAFECO Insurance Company of America, do hereby certify that the foregoing is a true, and correct statement of the Assets and Liabilities of said Corporation, as of December 31, 2008, to the best of my knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation at Seattle, Washington, this 1st day of March, 2009.

Tim Mikolajewski
 Vice-President