

Staff's Timeline Regarding Major Interactions with Banghart Properties, LLC

12/28/20-Jeremey Frost called the PUC with questions regarding licensing.

1/14/21- PUC received an initial application for a Class B Grain buyer license from Fearless Grain Marketing Storage & Arbitrage listing Jeremey Frost as the sole owner and listing Jeremey Frost and Jan Banghart as Managers. (Timeline 1 Confidential)

1/29/21-PUC receives call from Jan Banghart regarding issues with the Fearless Grain Marketing Storage & Arbitrage bond for licensing year 2022.

2/18/21-PUC received a digital copy of an application from Banghart Properties, LLC dba Fearless Grain Marketing Storage & Arbitrage, bond request letter and financial statement. The Application did not include form 4(a). This Application listed Jan Banghart as the sole owner and president/manager of the company. Jan Banghart also submitted a letter with the application providing background of the company and included an attached flow chart of the business model. (Attachment 10 and Timeline 25-Confidential)

3/1/21-PUC received a paper copy of the 2/18/2021 digital application including form 4(a) and supplemental financial information. Jeremey Frost was listed as a manager on form 4(a). (Timeline 2 Confidential)

3/8/21-PUC sent letter for denial of license for cause. (Timeline 3)

3/11/21-PUC received a letter from Jan Banghart on denial. (Timeline 4)

6/1/21-PUC issued initial license. (Timeline 5)

7/12/21-7/13/2021-PUC inspector Sarah McIntosh conducted an inspection on Banghart. (Timeline 6 Confidential and Redacted)

10/22/21-PUC inspector Paul Kenefick-Aschoff initiated a remote inspection on Banghart. (Timeline 7)

11/1/21-PUC completed inspection report and MOA was issued for using Fearless Grain Marketing, LLC checks to pay for grain purchased by Banghart Properties, LLC dba Fearless Grain Marketing Storage & Arbitrage. (Timeline 8 Confidential and Redacted)

11/16/21-PUC sent email to Jan Banghart, highlighting key laws and administrative rules surrounding Class A license. (Timeline 9)

1/6/2022-Jan Banghart sent a letter to PUC requesting PUC remove the dba "Fearless Grain Marketing Storage & Arbitrage" and have the license only in the name of "Banghart Properties, LLC" and also update the business address." (Timeline 15)

1/18/22- PUC issued a revised license in the name of Banghart Properties, LLC reflecting Jan's requested change from 1/6/2022. (Timeline 10)

3/15/2022- On or about this date, PUC became aware Nebraska PSC had imposed a civil penalty against Banghart, potentially affecting Banghart's balance sheet.

3/28/22- PUC sent general renewal emails out to all licensed companies (Timeline 11 Confidential and Redacted)

3/31/22-PUC received an incomplete application for a Class A license from Banghart Properties, LLC (Banghart). (Timeline 12 Confidential)

4/7/22-PUC received Banghart's 2021 reviewed financial. (Timeline 13 Confidential)

4/8/22-5/6/22-PUC exchanged emails with Banghart and Banghart's Accountant regarding questions about the application and reviewed financials. (Timeline 14 Confidential and Redacted)

5/16/22- PUC sent general renewal email to all licensed companies. (Timeline 16 Confidential and Redacted)

5/19/22-PUC received a revised Class A grain buyer application from Banghart. (Timeline 17 Confidential)

6/2/22-PUC sent letter for denial of Class A license. (Timeline 18 Confidential and Redacted)

6/6/22- PUC received a response from accounting firm about reviewed financial questions, sent 4/12/2022. (Timeline 19 Confidential and Redacted)

6/22/22-PUC inspector Sarah McIntosh conducted an inspection on Banghart. (Timeline 20 Confidential and Redacted)

6/24/22 Banghart had a capital infusion by Jan Banghart to show positive equity. (Timeline 21 Confidential and Redacted)

6/24/22-PUC issued Banghart a Class B License for 2022-2023 licensing period .(Timeline 22)

1/9/23- PUC inspector Sarah McIntosh conducted an inspection of Banghart.

1/13/23-PUC issued a Memorandum of Adjustment and a Cease and Desist letter to Banghart informing Banghart of an apparent violation and demanding Banghart stop making further purchase of grain. (Timeline 23 Confidential and Redacted and Timeline 24)