



Chris Nelson, Chairman
Kristie Fiegen, Vice
Chairperson
Gary Hanson, Commissioner



PUBLIC UTILITIES COMMISSION

500 East Capitol Avenue
Pierre, South Dakota 57501-5070
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(605) 773-3201

Consumer Hotline
1-800-332-1782

Email
puc@state.sd.us

March 8, 2021

Banghart Properties dba
Fearless Grain Marketing Storage & Arbitrage,

We have reviewed your grain buyer license application and see it is still missing the third page of the bond and your notary. Even if the bond was complete, we have serious concerns about your financial ability to pay producers. The fact that an earlier entity referenced your name in applying for a grain buyer license bond and was denied brings concern. The lack of a line of credit, or a cash supply available to you, concerns staff. When looking at your financials, a number of assets you included as current are in fact intermediate assets, not current assets. This means that we cannot rely on these assets as value when estimating current assets versus liabilities.

For these reasons, we are denying your grain buyers license application for cause. Should you choose to contest this denial, you have a right to do so by requesting a hearing in front of the commission. If you wish to request a hearing to have the denial reviewed by the commission, please submit a letter requesting a hearing and one will be scheduled at the earliest available commission meeting following our receipt of your letter. Please keep in mind that if you are to make a filing, a docket will be opened and any financial information you wish to be filed confidentially will need to be marked as such.

Please contact me with any questions or by calling 605-773-3201 or emailing cody.chambliss@state.sd.us.

Sincerely,

Cody Chambliss
Grain Warehouse Program Manager