

# Purchase Option FAQ

Alden, Little Alden and Spring lakes



# ShoreLand



Leaseholders on Alden, Little Alden and Spring lakes in St. Louis County, Minnesota, will have the opportunity to purchase their lease lots from Minnesota Power in 2018.

## Who can take advantage of this opportunity?

The purchase option is available only to current leaseholders on Alden, Little Alden and Spring lakes. Current leaseholders on Minnesota Power's hydropower reservoirs, including Island, Fish, Whiteface, Rice and Boulder Lake reservoirs, are not included in the 2018 lease lot purchase offering.

## Why is Minnesota Power making this opportunity available to leaseholders?

The lease properties on Alden, Little Alden and Spring lakes are not directly associated with a hydropower project and do not fall within our federally regulated (Federal Energy Regulatory Commission, or FERC) project boundary. Therefore, Minnesota Power has decided to discontinue the lease program at Alden, Little Alden and Spring lakes, and we are offering current leaseholders the exclusive rights to purchase the leased lot.

## Why are the other reservoirs not included?

Most active hydropower reservoirs contain regulated lands that must be retained to meet requirements of the company's Federal Energy Regulatory Commission (FERC) license for generation of renewable hydropower energy.

## What is the timeline for the purchase process?

Survey and platting are expected to begin in June 2018. Appointments for one-on-one conversations with leaseholders are expected to get underway in late June. Our goal is to complete real estate transactions beginning this fall. *Please note this timeline is subject to change.*

## Who should I contact if I have questions about the purchase option of my leased lot?

### For Alden, Little Alden and Spring lakes:

Matt Hagelin; 218-355-3319 or mhagelin@mnpower.com

### All other inquiries:

Jim Atkinson; 218-355-3561 or jbatkinson@mnpower.com

## What if I choose not to purchase my lease lot?

Leaseholders on Alden, Little Alden and Spring lakes can continue to lease their lot under current lease terms until the lease expires.

## Will there be a similar option offered in 2019?

Minnesota Power has not determined whether a similar option will be presented to these leaseholders in 2019 or any other time.