



July 7, 2015

Darryl Vanyo – Diversion Authority Chairman

Bell State Bank & Trust has a number of construction loans out with contractors affected by the recent injunction placed on the Oxbow projects. As you may be aware, many of these smaller contractors rely on individual completed projects to ensure the profitability of their companies along with paying their various subcontractors in a timely manner. The individual homeowners on these projects are requesting that the contractors continue with the construction of their new home. With the unknown result of the injunction, the builders are hesitant to move forward without assurance that their contracts will be honored.

There has been some discussion about having funds escrowed to allow these builders to move forward on their Oxbow projects. It seems to me that this would give the builders a sense of comfort and allow them to move forward with project completion.

Sincerely,

A handwritten signature in blue ink that reads "Ken Krajsa". The signature is fluid and cursive.

Ken Krajsa  
Sr Vice President

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