

Schaeffbauer, Logan

From: Reiss, Amanda
Sent: Wednesday, April 3, 2024 9:23 AM
To: Schaeffbauer, Logan
Subject: FW: [EXT] Yield 10- South Dakota Grain Buyer License

Importance: High

From: Reiss, Amanda
Sent: Thursday, March 28, 2024 4:07 PM
To: Charles Haaser <chaaser@yield10bio.com>
Subject: RE: [EXT] Yield 10- South Dakota Grain Buyer License
Importance: High

Chuck,

I attempted to call you this afternoon. I did leave a voicemail message, but have not received a response. Nor have I received a response to either of my recent emails messages to you.

At this point, I do need written communication from Yield 10 regarding whether Yield 10 will be surrendering, or will cooperate in SD PUC's inspection of Yield 10.

While we would prefer to work through this matter with Yield 10 without formal action, if Yield 10 does not provide written communication regarding how Yield 10 would like to proceed by 9am (Central) on Tuesday, April 2, 2024, we may proceed in bringing this matter before the Commission.

Amanda Reiss, Staff Attorney
SD Public Utilities Commission
500 E. Capitol Ave.
Pierre, SD 57501
Ph: 605-773-3201
Email: Amanda.Reiss@state.sd.us
Web: <https://puc.sd.gov>

From: Reiss, Amanda
Sent: Monday, March 25, 2024 8:56 AM
To: Charles Haaser <chaaser@yield10bio.com>
Subject: RE: [EXT] Yield 10- South Dakota Grain Buyer License

Chuck,

I wanted to check back in with you regarding your South Dakota Grain buyer license as I have not heard back from you since our conversation last week indicating Yield 10 would surrender its license. Nor have I receives a response to my email last week requesting confirmation of Yield 10's intent in this matter.

If Yield 10's intent is to surrender, please provide confirmation in an email along with written confirmation as to whether Yield 10 has made purchases in South Dakota. As I mentioned last week, Yield 10's actual license also needs to be returned to the PUC. Please advise if you have already mailed the license.

If you do not intend to surrender Yield 10's license, please advise and we will move forward with a full inspection. As I mentioned last week, we are willing to work with you on the inspection, however, we do need full and open communication from Yield 10 along with written assurances that Yield 10 has not purchased grain in this state.

Thank you,
Amanda Reiss, Staff Attorney
SD Public Utilities Commission
500 E. Capitol Ave.
Pierre, SD 57501
Ph: 605-773-3201
Email: Amanda.Reiss@state.sd.us
Web: <https://puc.sd.gov>

From: Reiss, Amanda
Sent: Wednesday, March 20, 2024 5:01 PM
To: Charles Haaser <chaaser@yield10bio.com>
Subject: RE: [EXT] Yield 10- South Dakota Grain Buyer License

Chuck,

Thank you for meeting with me this afternoon.

In our conversation, you indicated Yield 10 would be willing to surrender its grain buyer license in South Dakota, and that Yield 10 has not made grain purchases in South Dakota. To ensure this matter is as quickly as possible, I would appreciate that you confirm Yield 10's intent to surrender, along with confirmation as to whether Yield 10 has made any grain purchases in South Dakota, via email as soon as possible.

To officially surrender Yield 10's grain buyer license, confirm in writing that Yield 10 is surrendering its grain buyer license, specifying the effective date of the surrender, and return Yield 10's grain buyer license to the PUC at the mailing address below.

As we discussed, a surrender will not impact Yield 10's eligibility for a grain buyer license in the future. However, please be aware that South Dakota requires a grain buyer license be in place before purchasing grain for resale and before purchasing more than \$300,000 of grain directly from producers in a year. Additionally, South Dakota law establishes specific financial requirements for licensing and requires all grain buyers to comply with all grain inspector requests for records. The PUC expects Yield 10 will comply with all laws if future licensing is sought.

Please do not hesitate to contact me should you have any questions or concerns.

Amanda Reiss, Staff Attorney
SD Public Utilities Commission
500 E. Capitol Ave.
Pierre, SD 57501
Ph: 605-773-3201
Email: Amanda.Reiss@state.sd.us

Web: <https://puc.sd.gov>

From: Charles Haaser <chaaser@yield10bio.com>
Sent: Tuesday, March 19, 2024 5:05 PM
To: Reiss, Amanda <Amanda.Reiss@state.sd.us>
Subject: Re: [EXT] Yield 10- South Dakota Grain Buyer License

Sure.

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From: Reiss, Amanda <Amanda.Reiss@state.sd.us>
Sent: Tuesday, March 19, 2024 6:03:28 PM
To: Charles Haaser <chaaser@yield10bio.com>
Subject: RE: Yield 10- South Dakota Grain Buyer License

Chuck,

I can certainly meet tomorrow. I will send over a meeting invite tomorrow- would 2:30 (central) work for you?

Amanda

From: Charles Haaser <chaaser@yield10bio.com>
Sent: Tuesday, March 19, 2024 5:00 PM
To: Reiss, Amanda <Amanda.Reiss@state.sd.us>
Subject: RE: [EXT] Yield 10- South Dakota Grain Buyer License

Hi Amanda,

I apologize for being negligent in my responses. We're a very small, publicly traded company with a very small staff, so you can imagine what our busy season can be like. Yield10 has been having difficulty this past year in raising sufficient capital through equity offerings to meet our operating needs. So we're running very tight at the moment. I am in the office all day tomorrow with flexibility in my schedule. If you want to go ahead and send me a meeting invitation I can fill you in on what is currently happening with Yield10 and what our current plans are for South Dakota.

Thank you for your patience.

Chuck Haaser

VP-Finance, Chief Accounting Officer & Treasurer



190 Pleasanton Way
Woburn, MA 01991, USA
Tel: 978-831-2700
www.yield10bio.com

Office: 978-513-1874
Email: chaaser@yield10bio.com

From: Reiss, Amanda <Amanda.Reiss@state.sd.us>
Sent: Tuesday, March 19, 2024 3:36 PM
To: Charles Haaser <chaaser@yield10bio.com>
Subject: Yield 10- South Dakota Grain Buyer License
Importance: High

Good afternoon Mr. Haaser,

I am a staff attorney with the South Dakota Public Utilities Commission, following up on the voicemail I left you this afternoon. I am hoping to speak with you regarding Yield 10's SD grain buyer license and the most recent financials. If you have legal counsel retained, please advise me and I will direct all future communications to your attorney.

I understand you are busy and in the middle of preparing year end financials, so I will make this brief.

South Dakota law requires the PUC to conduct an inspection of a grain buyer when the Commission is notified the grain buyer does not meet minimum financial standards for a grain buyer license. Yield 10's most recent financial, submitted in February, appears to show that Yield 10 has dropped below South Dakota's financial standards, and so the PUC grain inspectors are required to conduct an immediate inspection.

It is my understanding that when the PUC inspectors attempted to gather information, you made a request that the PUC wait until after April 1st, 2024 to conduct its audit of Yield 10.

I will say, the significant differences in Yield 10's financials between September and November 2023, do require PUC inspectors to review Yield 10's financials. However, it is my understanding that Yield 10 may not be actively purchasing grain in South Dakota at this time. I am also cognizant that Yield 10's year end financials may provide a more thorough picture of the company's financial condition.

I would appreciate the opportunity to discuss this matter with you in order to get clarification on Yield 10's grain buying history in South Dakota and to attempt to resolve PUC's staff's requirement to conduct an inspection in the most expedient and reasonable manner for both Yield 10 and the SD PUC.

I am available to discuss this matter with you at your convenience. If you prefer, you may contact Cody Chambliss, PUC Grain Warehouse Manager, to discuss this matter further at 605-773-3201 cody.chambliss@state.sd.us.

Thank you for your time and attention to this matter,
Amanda Reiss, Staff Attorney
SD Public Utilities Commission
500 E. Capitol Ave.
Pierre, SD 57501
Ph: 605-773-3201
Email: Amanda.Reiss@state.sd.us
Web: <https://puc.sd.gov>

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