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Two major events occurred at District Energy in 2001 that will long be remembered by employees and board members. The first was a tour of our district heating and cooling plant by President George W. Bush prior to his May 17 energy policy address to the nation. The second was the groundbreaking celebration on August 21 for a new combined heat and power plant that is being constructed adjacent to our current facility.

Because of these events, it was easy to choose a theme for this year's annual report. To have the President of the United States recognize District Energy as a model of energy efficiency, energy diversity and affordability was an honor that we want to acknowledge. The center section of this report pulls excerpts from the President's speech and documents how our company is already supporting many of the Administration's proposed energy initiatives. Also in this section, we take a broader look at national energy issues that are often controversial and sometimes arouse heated debate. We hope this section will pique your interest enough that you will want to further investigate the pros and cons of the various energy proposals that will be presented to Congress.



**Photo from left:**

(standing) Mark Rancone, Michael Burns, Bernard St. Peter, Andrew Kasid, Penny Harris Reynen, William Mahlum (legal counsel), Edward Starr, Joyce Anderson, Doug Maust, George Fremder; (seated) Susan Sands, Anders Rydaker

**Not pictured:**

Erich Mische, Rajan Thomas

Photo taken at Landmark Center, a district heating customer since 1983.



Just three months after the President's visit, our affiliate, Market Street Energy Company, and its partner, Trigen-Cinergy Solutions, hosted a long-awaited groundbreaking event for the combined heat and power (CHP) plant that President Bush cited as a national model for innovative energy production. The CHP plant will sequentially produce 25 megawatts of electricity and 65 megawatts of thermal energy for district heating and cooling customers, making it twice as efficient as a plant that only generates electricity. Its primary fuel source will be clean, renewable wood waste from the metropolitan area. When completed in late 2002, this project will enable us to provide "green" energy to our customers, help the community solve a growing waste disposal problem and significantly improve regional air quality.

In addition to the above events, 2001 was special in other ways. System expansion continued at an impressive pace. With the addition of new heating and cooling customers, we now serve 27 million square feet of building space, or 80 percent of St. Paul's central business district including the Capitol Complex.

System reliability throughout the year was 100 percent. This is an outstanding achievement, especially considering that the Twin Cities experienced one of the coldest winters on record followed by a summer that included a record-setting number of hot, humid days.

These temperature extremes, combined with highly volatile fuel costs, wreaked havoc with energy budgets for building owners not connected to our community energy system. District heating and cooling customers enjoyed steady rates throughout the year due to our ability to burn multiple fuels, choosing the most economical at any given time. Higher fuel costs across the board, however, resulted in a modest overall increase in our heating and cooling rates for fiscal year 2002, the first increase in five years.

There is much we want to accomplish in the year ahead. A crucial item is obtaining a site for construction of a second chilled water storage tank and chiller plant in the northeast section of the city. This is a fast-growing commercial and residential area that includes many building owners who are interested in connecting to district cooling. Our current cooling plant, located in the city's southwest section, is operating at full capacity, so we will need this new thermal storage tank and chiller plant to cost-effectively expand our customer base into a new section of the city, serve additional customers in the downtown core and make the system more robust.

St. Paul's goal to build 2,500 new housing units downtown over the next five years will also play a major role in our system expansion plans. Four new urban villages, defined as small communities within cities, have been identified. These include the North Quadrant, Upper Landing, West Side Flats and Lowertown Bluffs. Construction of additional housing units is already underway in Lowertown, an existing urban village. We are currently analyzing how we can best serve all of the new residents that will soon populate downtown St. Paul.

There are exciting times ahead of us, and with the support of our dedicated employees and the strong leadership of our board of directors, we will meet our short-term objectives while continuing to look for new opportunities to serve our customers and the community in the future.


**Directors:**

Susan J. Sands \* \*\*

Chairperson

Owner, S&B Properties

Bernard V. St. Peter \* \*\*

Vice Chairperson

Retired Director of Manufacturing  
Administration

The Gillette Company

Penny Harris Reynen \* \*\*

Secretary/Treasurer

Executive Director of the Board of Trustees  
Minnesota State Colleges and Universities

George C. Fremder \* \*\*

Second Vice President, Corporate Services  
Minnesota Life Insurance Co.

Erich E. Mische \* \*\*

Special Assistant for Emergency  
Preparedness - City of St. Paul

Mark E. Rancone \*\*

Vice President, Roseville Properties  
Management Co.

Edward P. Starr \* \*\*

Retired St. Paul City Attorney

Rajan C. Thomas \* \*\*

Principal Engineer, State Management  
Division, Minnesota Department of  
Administration

\* District Energy Board Member

\*\* District Cooling Board Member


**Officers:**

Anders J. Rydaker, President;

Joyce C. Anderson, Michael J. Burns,

Andrew E. Kasid, Doug Maust,

Vice Presidents

Susan J. Sands

Board Chairperson

Anders J. Rydaker

President

# PRESIDENT BUSH PRAISES DISTRICT ENERGY DURING ST. PAUL VISIT

On May 17, 2001, President George W. Bush visited St. Paul to deliver the first major energy policy address of his administration. In his speech to 1,500 people at St. Paul's RiverCentre, the President outlined an energy plan focusing on innovation, conservation, expansion and diversification of America's energy supplies. His administration chose St. Paul for this important address because of the leadership role that District Energy St. Paul has played in the development of innovative, cost-effective and environmentally responsible solutions to our country's growing energy needs. In his speech he cited the District Energy system as an "early look at the future" and called the system "a model of energy efficiency," "a model of energy diversity," and "a model of affordability."

■ ■ ■  
"I will remember the President's visit to District Energy for the rest of my life. I was assigned by the Secret Service to hold the elevator door open on the first floor of the plant. When the President entered the building, I said, 'Welcome Mr. President.' He smiled and seeing my name tag said, 'Well hello there Scotty.' I then said it would be an honor to shake his hand. He said he could do better than that, and he gave me a hug and signed my District Energy button. As he turned to leave, I thanked him for restoring honor and integrity to the White House. I learned later that on his way to the airport, the President told Mayor Coleman that my words really made an impression on him. Looking back on that day, my greatest memory is knowing that I said something that the President valued and remembered."

**Scott Ebert, Lead Engineer**

Prior to his speech, President Bush was given a personal tour of the District Energy plant. He was joined by U.S. Energy Secretary Spencer Abraham, Environmental Protection Agency Administrator Christine Todd Whitman and St. Paul Mayor Norm Coleman. Guests from the district energy industry included Robert B. Thornton, president of the International District Energy Association and James E. Rogers, chairman, president and CEO of Cinergy Corp. The visit received extensive national and international media coverage including a front-page photo in *The New York Times*.



**Following are a few excerpts from the President's speech followed by examples of District Energy's initiatives that support our conservation mission.**

*“Not a bit of energy is wasted – not even the waste.”*

- ■ ■ For more than ten years, District Energy has generated electricity for in-house use and used the residual energy from that process to heat water for the district heating system.

*“The plant is a model of energy efficiency. It is also a model of energy diversity. It uses conventional fuels like oil and natural gas and coal, and renewable fuel like wood chips.”*

- ■ ■ District Energy's fuel flexibility enables us to purchase each of these fuels when market conditions are most favorable, thereby holding down costs for our customers. For example, during the winter of 2000-2001 when natural gas prices spiked to unprecedented levels, we were able to switch to other more economical fuels. Other businesses and homeowners saw their heating costs double or triple while our customers enjoyed stable prices.

*“It (the energy plan) reduces demand by promoting innovation and technology to make us the world leader in efficiency and conservation.”*

- ■ ■ Through years of constant innovation and improvement, District Energy St. Paul and District Cooling St. Paul have become models of efficiency and conservation. For example, in the summer months, water is chilled at night when electricity demand is lowest, and stored in an insulated tank until it is piped to customers to supply their cooling needs during the heat of the day. This solution helps mitigate the demand placed on electric power plants during peak periods, reducing the need to build additional generating plants.

*“It (the energy plan) expands and diversifies America's supply of all sources of energy.”*

- ■ ■ District Energy's model of energy diversity is about to become even more diverse. In the fall of 2002, we will begin purchasing hot water from a new combined heat and power plant owned by St. Paul Cogeneration and operated by our affiliate, Market Street Energy Company. That plant will be fueled by clean wood waste, a plentiful, renewable local resource. Once this plant is operational, it will reduce our reliance on coal by 80 percent, reduce soot emissions by more than 50 percent, and reduce greenhouse gases by more than 280,000 tons annually.

*“Conservation does not mean doing without. Thanks to new technology, it can mean doing better and smarter and cheaper.”*

- ■ ■ District Energy has already proven that economical energy and environmental stewardship can – and should – go hand in hand. We have never accepted the argument that one must choose between a healthy economy and a healthy environment. By investing wisely in technologies and working closely with our customers, we have reduced costs and minimized energy waste.



■ ■ ■

During his tour of the plant and in his policy address, President Bush frequently referred to energy initiatives that have long been standard practice at District Energy. In many ways, we are already doing what he is encouraging the rest of the energy industry to do.

## EXPLORING ALTERNATIVE ENERGY SOLUTIONS

### CONSERVATION

Most experts agree that expanding supplies and increasing conservation efforts are both necessary. Where those supplies come from, and how we choose to implement conservation measures, will undoubtedly be the subject of intense debate in the months and years ahead.

Looking at the pure mathematics of supply-side vs. demand-side solutions reveals some provocative findings. Such an exercise was reported by Evar D. Nehring, a calculus professor, in his article "The Mirage of a Growing Fuel Supply" published in *The New York Times* on June 4, 2001. Following is his premise:

*Suppose we have a 100-year supply of a resource, such as oil. It will last a varying number of years under the following scenarios:*

- **100 years** if it were consumed at the current rate
- **36 years** if it were consumed at a rate that grows by 5% each year
- **79 years** if the supply were discovered to really be 1,000 years (10 times our initial assumption) and if it is consumed at a rate that grows by 5% each year
- **200 years** if it were consumed at 95% of the current rate

The release of President Bush's National Energy Plan has served as a catalyst for continued debate about the direction of America's energy future. That debate promises to be increasingly lively as advocates and critics of competing energy technologies gear up their lobbying and public relations efforts in an attempt to curry favor with Congress, the Administration and the American people.

While the intensity of the discussion is likely to escalate, it is not clear that the public will become any better informed as a result. Analyzing the true costs and benefits of a specific energy proposal is a highly complex endeavor. Unfortunately, these complexities are usually distilled down to carefully chosen sound bytes on the evening news. The average citizen is rarely treated to a thorough, balanced discussion of the true economic and environmental implications of an energy proposal.

The occasion of the President's visit offers a natural opportunity to reflect on the entirety of his energy plan. We know that he supports the type of innovative, balanced solutions that are the legacy of our company. But what about other energy solutions that are currently being debated? How can we, as citizens, participate in these decisions that are crucial to the future of our planet? We hope the following summary of the most widely discussed solutions will pique your interest in learning more about them.

### "CLEAN COAL" TECHNOLOGIES

America has an abundance of coal. According to the Minnesota Department of Commerce, coal provides 75% of Minnesota's electricity. Coal prices historically have been stable, peaking in the energy crisis of the mid-1970s and gradually falling since that time. The relatively low cost of coal has helped consumers by keeping electricity rates low. Coal is also attractive because it is a domestic resource. However, the burning of coal creates significant air pollution.

While new technologies can reduce some of the pollutants emitted by coal combustion, according to the Minnesota Department of Commerce, the best new coal plant still produces approximately 20 times more sulfur dioxide, 10 times more nitrogen oxide and 2.5 times more carbon dioxide than a natural gas-fired plant. No commercially available control technologies exist yet for mercury or carbon dioxide emissions. Using the best technology available, new coal-fired plants can be 38 percent to 42 percent efficient in converting fuel to electricity, a slight improvement over the 33 percent average efficiency for existing plants.

### NUCLEAR ENERGY

The Minnesota Department of Commerce reports that approximately 17 percent of the electricity used in Minnesota is generated from nuclear power. This technology became popular in the 1960s and 1970s for many reasons: it produces no air pollution, reduces our dependence on imported oil, and the fuel source (uranium) is abundant. Once a nuclear plant is built, it affords relatively low marginal operating costs to produce electricity.

Radiation exposure is a potential health and environmental risk associated with nuclear power production. Lately, however, the risk of terrorist actions has been raised as a major concern. And there is

still no permanent solution for the safe storage of spent nuclear fuel, a hazardous waste that must be sequestered from the environment for 250,000 years from the time it is generated. In lieu of a national storage solution, nuclear plants have been storing radioactive wastes on site or in nearby dry storage casks. At the Prairie Island plant near Red Wing, these casks will soon be full. Under Minnesota statutes, which limit the storage of spent nuclear waste at the plant site, the Prairie Island plant will need to shut down in 2007 unless another storage solution is in place. Minnesota's other nuclear plant, in Monticello, is licensed to operate until 2010. Whether these or other nuclear plants will be re-licensed is not known.

### ■ ■ ■ OIL EXPLORATION

One way to decrease America's dependence on foreign oil is to increase domestic production. For example, the Arctic National Wilderness Reserve (ANWR) contains sources of oil which, if tapped, could reduce our oil imports. New drilling techniques could help minimize the negative impact on the ANWR ecosystem, and the project would generate thousands of jobs.

Critics of ANWR drilling point out that the relatively modest amount of new oil that might be extracted from this process would not justify the accompanying disruption of natural habitats and other environmental costs. The U.S. Geological Survey estimates that ANWR contains between 3 and 10.4 billion barrels of economically recoverable oil (at a price of \$30 per barrel). Since the U.S. consumes approximately 20 million barrels per day, this suggests ANWR could supply all of our oil needs for roughly 150 to 500 days.

### ■ ■ ■ NATURAL GAS

Natural gas has been the predominant fuel for new electric generating plants in the U.S. in the past few years. Minnesota has several new gas-fired plants. In addition, Units 1 and 2 of Xcel Energy's Black Dog plant in Burnsville are being repowered to burn natural gas rather than coal. Repowering may be an option for other coal-fired plants in the U.S., depending on cost and their proximity to natural gas pipelines.

Natural gas is attractive because of its favorable air emissions compared to coal-fired generation. According to the Minnesota Department of Commerce, for the same amount of electricity generated, a conventional coal plant emits many times more pollution than a natural gas-fired plant. Clean-coal technologies only marginally reduce this disparity.

While natural gas has many benefits, there are some concerns about a major expansion in its use for power generation. One of them is pipeline capacity, particularly in the winter months when natural gas is in heavy demand for space heating. Another concern is price volatility, as evidenced by last winter's skyrocketing costs for natural gas. Some observers caution against diverting too much of our finite natural gas reserves to power generation (for which other options exist), when our nation's homes and businesses rely so heavily on this resource for space heating and other domestic uses.



■ ■ ■ **WIND POWER**

Minnesota installed over 300 megawatts of wind capacity from 1995-2000, more than any other state. Several hundred megawatts of additional wind power were planned for installation in Minnesota in 2001. Wind is the fastest growing electric generation technology because it has become cost-competitive with other technologies, the fuel is free and it produces no emissions, according to the Minnesota Department of Commerce. Wind generation also lessens our dependence on fossil fuels. In its 1991 study, Pacific Northwest Laboratory ranked Minnesota ninth in the nation for wind potential.

The chief limitation of this technology is the wind's intermittency. However, in the best locations (of which Minnesota has several), the wind blows well over 300 days per year, according to the Department of Commerce. Wind power can be backed up by natural gas peaking capacity to handle hot summer days when the wind often does not blow. Natural gas-fired electric generators can be "fired up" quickly, making them well suited for handling fluctuating peak summer use.

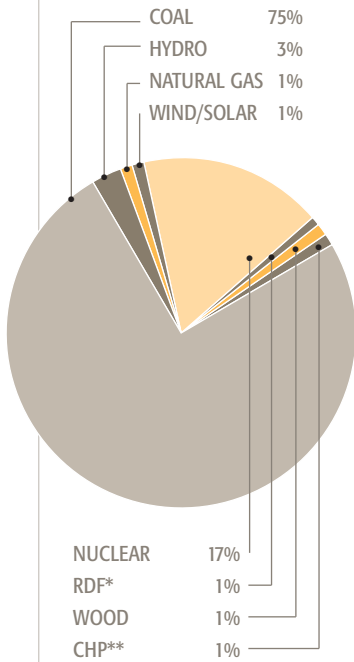
■ ■ ■ **COMBINED HEAT AND POWER: THE DISTRICT ENERGY SOLUTION**

While the merits of the various technologies will continue to be debated, District Energy St. Paul is making a commitment to yet another type of energy production: combined heat and power (CHP) generation. When the new CHP plant is online at the end of 2002, it will supply electricity to Xcel Energy and heat for the district energy system.

By combining the production of electricity and thermal energy, the plant will be more than twice as fuel-efficient as a conventional electric generating plant. Its primary fuel source will be wood waste (biomass), an abundant, renewable resource. The Twin Cities metro area disposes of 600,000 tons of wood waste every year. By choosing wood to fuel our new plant, we are taking advantage of a resource that had been wasted while helping to solve a local wood disposal problem. There are also significant environmental benefits, since wood waste burns much cleaner than the coal that we have been using.

While the CHP plant will use today's best technology, its success will owe much to the individuals who had the wisdom to create a modern district energy system more than 20 years ago. By choosing to aggregate the thermal energy loads associated with building heating and cooling, they created the ideal conditions for the development of the CHP plant. Thanks to their foresight, and the support of our many public and private partners, we are positioned to make even greater contributions to the cause of energy conservation in the years ahead.

**FUEL USED TO GENERATE ELECTRICITY TO SERVE MINNESOTA**



\* Refuse-derived fuel  
 \*\* Combined heat and power

Source: Regional Energy Information System

■ ■ ■ **DISTRICT ENERGY ST. PAUL**

For the first time in four years, weather in FY 2001 was cooler than normal and 22 percent colder than the previous year. The cold weather along with lower natural gas storage levels led to gas price increases of up to 125 percent. Despite these large natural gas price increases, we successfully used fuel flexibility and inherent efficiency to shift to the most economical fuel source, resulting in no rate increase to our customers. Financial results again exceeded projections.

■ ■ ■ **DISTRICT COOLING ST. PAUL**

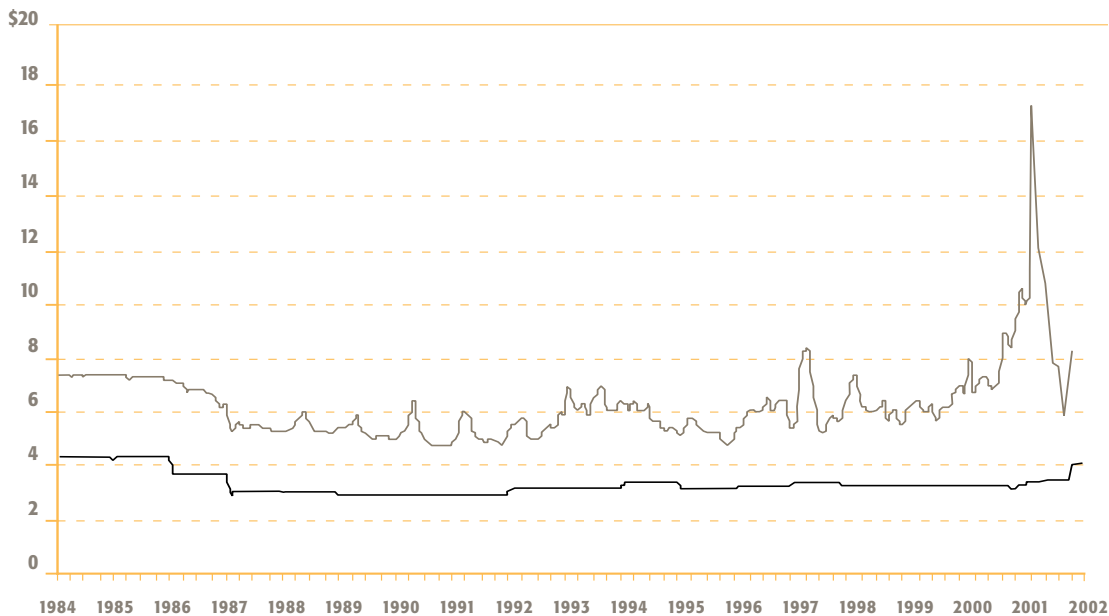
District Cooling's ninth year of operation was highlighted by a dramatic 28 percent increase in customer demand and a 31 percent increase in the net from operations. These increases were the result of the exciting load growth in St. Paul and our successful marketing efforts. Efficient plant operating practices resulted in an energy rebate to our customers that totaled 5 percent of total energy revenues.



District heating and cooling charges are made up of two parts: an energy rate and a demand rate. The energy rate is based on the actual cost of the fuel and electricity each company used during the year, while the demand rate is based on all other annual non-fuel costs.



**ENERGY RATES: DISTRICT ENERGY VS. ON-SITE (PRICE: \$/MMBTU)**



**Firm Gas Rate**  
(Assuming 70% Efficiency)

**District Energy's Energy Rate**  
(100% Efficient)

## FINANCIAL SUMMARY (YEAR-END SEPTEMBER 30)

	H E A T I N G			C O O L I N G		
	FY 2001	FY 2000	FY 1999	FY 2001	FY2000	FY1999
<b>RATES AND UNIT SALES</b>						
District Energy						
Demand rate (\$/kW/mo)	\$ 4.35	\$ 4.35	\$ 4.35			
Energy rate after rebate (\$/MWh)	\$ 11.50	\$ 11.15	\$ 11.25			
Overall rate (\$/MMBtu)	\$ 12.36	\$ 12.28	\$ 12.31			
Demand (kW) - average	158,251	158,340	154,753			
Energy sales (MWh) - actual	304,586	253,863	243,000			
Heating season degree days (7,907 normal)	8,024	6,551	6,946			
Energy sales (MWh) - normalized	302,700	302,000	274,200			
District Cooling						
Demand rate (\$/ton/mo)				\$ 21.73	\$ 21.73	\$ 21.73
Energy rate after rebate (\$/ton-hour)				\$ 0.057	\$ 0.055	\$ 0.055
Overall rate (\$/ton-hour, 1200 Util hrs)				\$ 0.274	\$ 0.273	\$ 0.273
Demand (tons) - average				17,449	13,671	11,325
Energy sales (ton-hours) - actual				22,721,792	20,834,184	15,360,904
Cooling season degree days (682 normal)				928	642	766
<b>REVENUES AND EXPENSES</b>						
Operating Revenues						
Net demand revenues	\$ 8,325,680	\$ 8,254,528	\$ 8,058,762	\$ 4,594,096	\$ 3,591,007	\$ 2,980,546
Energy revenues	3,528,716	2,923,389	2,810,730	1,378,241	1,265,530	930,262
Energy rebate to customers	0	(86,780)	(60,146)	(72,669)	(88,167)	(69,249)
Other revenues	254,240	170,239	151,087	0	0	0
Total operating revenues	\$12,108,636	\$11,261,376	\$10,960,433	\$5,899,668	\$4,768,370	\$ 3,841,559
Operating Expenses						
Fuel and energy	\$ 3,528,717	\$ 2,836,609	\$ 2,750,585	\$ 1,305,572	\$ 1,177,363	\$ 861,013
Non-fuel operating expenses	4,535,516	4,338,004	4,265,105	1,030,628	877,845	708,713
Total operating expenses	8,064,233	7,174,613	7,015,690	2,336,200	2,055,208	1,569,726
Net From Operations	\$ 4,044,403	\$ 4,086,763	\$ 3,944,743	\$3,563,468	\$ 2,713,162	\$ 2,271,833

# OPERATIONS SUMMARY (YEAR-END SEPTEMBER 30)

## HEATING SYSTEM DATA

### Customer Data:

Downtown customers and adjacent areas	151
Mount Airy townhouses	298
<i>Total Energy Sales</i>	<i>305,000 MWh</i>

### Building Area Served:

Downtown	21.2 million sq. ft.
Adjacent areas (including Mount Airy)	5.8 million sq. ft.
<i>Total</i>	<i>27.0 million sq. ft.</i>

### Heat Sources:

Main plant, 76 West Kellogg Boulevard	
Three coal/biomass/gas-fired boilers	132 MW
Three gas/oil-fired boilers	62 MW
Regions Hospital plant	
Four gas/oil-fired boilers	25 MW
Mobile boiler (temporary and/or backup)	5 MW
<i>Total</i>	<i>224 MW</i>

## COOLING SYSTEM DATA

### Customer Data:

Signed downtown customers	55
<i>Total Energy Sales</i>	<i>22,722,000 ton-hours</i>

### Building Area Served:

Downtown	12.0 million sq. ft.
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### Chilled Water Sources:

Main plant, 76 West Kellogg Boulevard	
Six electric chillers	12,737 tons
Two low-pressure steam absorption chillers	1,000 tons
Chilled water storage system	3,850 tons
Satellite chillers	3,955 tons
<i>Total</i>	<i>21,542 tons</i>

### Piping:

Type	prefabricated steel pipe with polyurethane insulation encased in polyethylene jacket
Diameter	3/4-inch to 28-inch
Length	80,900 feet each, supply and return
Volume	720,000 gallons

### Piping:

Type	steel pipe wrapped in protective coating with cathodic protection
Diameter	3-inch to 30-inch
Length	21,100 feet each, supply and return
Volume of distribution system	640,000 gallons
Volume of storage system	2,500,000 gallons

### Operating Data:

Temperature	
Supply	190-250° F
Return	140-160° F
Pressure	
Supply	180 psi
Minimum pressure differential	20 psi

### Operating Data:

Temperature	
Supply	42° F
Return	56° F
Pressure	
Supply	150 psi
Minimum pressure differential	15 psi

### Reliability:

Reliability rate	100%
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### Reliability:

Reliability rate	99.98%
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■ ■ ■ **A TRIBUTE TO RICHARD MORGAN**

On September 11, 2001, the International District Energy Association lost one of its great leaders – Richard Morgan of Consolidated Edison. Although he retired officially from Con Edison in 2000 after 39 years, Mr. Morgan continued to serve as emergency coordinator to the mayor of New York City because of his deep commitment to the city and the company he loved. On the tragic morning of September 11, he was one of the early responders when the first jet hit the first World Trade Center Tower. Our heartfelt sympathy goes to Mr. Morgan's family and to all the families who lost loved ones on that fateful day.

■ ■ ■ **MISSION:**

**Be the preferred provider of community energy services that benefit our customers, the community and the environment.**

■ ■ ■ **STAFF MEMBERS:**

Jeffrey Amacher, Joyce Anderson, Ronald Anderson, Thomas Anderson, Chad Bednar, Michael Burns, Scott Ebert, Stephen Elzy, Dennis Erickson, Valerie Cruz-Gerlich, Sharon Hansen, Paul Hazelip, Erik Henriksen, Beth Huebscher, Andrew Kasid, Brian Lane, Loren Larson, Barbara Ledo, Joseph Lee, Peter Lujan, Michael Marah, Doug Maust, Char McLean, Greg Miller, Lowell Miller, Martha Modrynski, Mike Myers, Keith Oklobzija, David Parenteau, Paul Robeck, Anders Rydaker, Craig Salisbury, Ray Schmidt, Trudy Sherwood, John Skeie, Alex Sleiman, Carl Smith, Ellen Thoma, Barbara Thompson, Nancy Toohey, James Tracy, David Urke

■ ■ ■ **DISTRICT ENERGY ST. PAUL, INC.  
DISTRICT COOLING ST. PAUL, INC.**

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