INDEPENDENT
STAVE COMPANY

Since 1912

April 19, 2013

Mr. Mike Gray
Morehead-Rowan County Airport Board
P.O. Box 934
Morehead, KY 40351

Dear Mr. Gray:

I am writing this letter to let you know that one of the important factors regarding our decision to expand our production capabilities to build a new facility in Morehead, Kentucky revolved around the ability for Independent Stave Company to use the Morehead-Rowan County Airport. Being able to efficiently travel to Morehead is very important to us because our core internal management team and one of the principal owners are based in Missouri. One of our objectives will be to make our Morehead stave mill location the primary site to show our customers how we begin the process of making their barrels which means we anticipate using the airport to fly many of our important customers to.

Sincerely,

David Waugh
Secretary/Treasurer
Independent Stave Company, LLC

Cc: Brad Boswell, Robbie McKenzie

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