

April 4, 2019

To Whom It May Concern:

RE: J. B. Ventures, Inc. dba JB Steel

We submit this letter in recommendation of our valued client, JB Ventures dba JB Steel ("JB Steel"). They come very highly recommended by this office and we are pleased to share with you our most favorable experience and regard for our client. In our opinion, JB Steel is most capably staffed, properly financed and possess very capable and successful management.

Minard-Ames Insurance Services LLC has arranged a surety program for JB Steel with Merchants Bonding Company (Mutual). They are a Treasury Listed, "A" Best-rated surety company and have met the surety needs of JB Steel since 2008. They have indicated a willingness to respond to projects with bond requirements in the \$9,500,000 range, with an aggregate program of \$14,000,000.

JB Steel's premium rates are shown below. If a second year warranty is required, there is an additional charge. These rates are applied per \$1,000 of contract price.

First \$ 500,000	\$9.00
Next \$2,000,000	6.30
Next \$2,500,000	5.40
Next \$2,500,000	4.80
Over \$7,500,000	4.50

Bonds issued are always based on a satisfactory review of all contract documents, bond forms, verification of financing, and other current relevant underwriting information. Any arrangement for bonds is a matter between the contractor, surety and us. We assume no liability to third parties or to you if for any reason we do not execute said bond or bonds.

We are pleased to share with you our favorable experience and high regard for JB Steel. If you have any questions, please give us a call.

Thank you.

Sincerely,



Lori L. Dawson-Brown  
Attorney-in-Fact

**MERCHANTS**  
**BONDING COMPANY**<sup>TM</sup>  
**POWER OF ATTORNEY**

Know All Persons By These Presents, that MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., both being corporations of the State of Iowa (herein collectively called the "Companies") do hereby make, constitute and appoint, individually, Cliff Spickler; Deborah K Anderson; Lori L Dawson-Brown; Michael D Specht; Wendy Capirci

their true and lawful Attorney(s)-in-Fact, to sign its name as surety(ies) and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

This Power-of-Attorney is granted and is signed and sealed by facsimile under and by authority of the following By-Laws adopted by the Board of Directors of Merchants Bonding Company (Mutual) on April 23, 2011 and amended August 14, 2015 and adopted by the Board of Directors of Merchants National Bonding, Inc., on October 16, 2015.

"The President, Secretary, Treasurer, or any Assistant Treasurer or any Assistant Secretary or any Vice President shall have power and authority to appoint Attorneys-in-Fact, and to authorize them to execute on behalf of the Company, and attach the seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof."

"The signature of any authorized officer and the seal of the Company may be affixed by facsimile or electronic transmission to any Power of Attorney or Certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the Company, and such signature and seal when so used shall have the same force and effect as though manually fixed."

In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts required by the State of Florida Department of Transportation. It is fully understood that consenting to the State of Florida Department of Transportation making payment of the final estimate to the Contractor and/or its assignee, shall not relieve this surety company of any of its obligations under its bond.

In connection with obligations in favor of the Kentucky Department of Highways only, it is agreed that the power and authority hereby given to the Attorney-in-Fact cannot be modified or revoked unless prior written personal notice of such intent has been given to the Commissioner - Department of Highways of the Commonwealth of Kentucky at least thirty (30) days prior to the modification or revocation.

In Witness Whereof, the Companies have caused this instrument to be signed and sealed this 16th day of August, 2017.

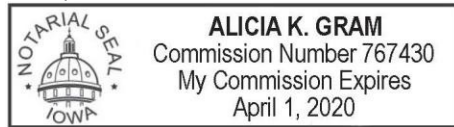


**MERCHANTS BONDING COMPANY (MUTUAL)**  
**MERCHANTS NATIONAL BONDING, INC.**

By *Larry Taylor*  
President

STATE OF IOWA  
COUNTY OF DALLAS ss.

On this this 16th day of August, 2017, before me appeared Larry Taylor, to me personally known, who being by me duly sworn did say that he is President of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC.; and that the seals affixed to the foregoing instrument are the Corporate Seals of the Companies; and that the said instrument was signed and sealed in behalf of the Companies by authority of their respective Boards of Directors.



*Alicia K. Gram*  
Notary Public

(Expiration of notary's commission does not invalidate this instrument)

I, William Warner, Jr., Secretary of MERCHANTS BONDING COMPANY (MUTUAL) and MERCHANTS NATIONAL BONDING, INC., do hereby certify that the above and foregoing is a true and correct copy of the POWER-OF-ATTORNEY executed by said Companies, which is still in full force and effect and has not been amended or revoked.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Companies on this 4th day of April, 2019.



*William Warner Jr.*  
Secretary