

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report - May 3, 2019

ALLETE, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of
incorporation or organization)

1-3548

(Commission File Number)

41-0418150

(IRS Employer
Identification No.)

**30 West Superior Street
Duluth, Minnesota 55802-2093**

(Address of principal executive offices, including zip code)

(218) 279-5000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

SECTION 8 - OTHER EVENTS

Item 8.01 Other Events.

ALLETE Clean Energy, Inc., a wholly owned subsidiary of ALLETE, Inc., announced today it has acquired the Diamond Spring wind project in Oklahoma from Apex Clean Energy and will build, own, operate and sell wind power from the site to two large Fortune 500 companies under 15-year power sales agreements. The purchase includes two power sales agreements totaling up to 228 megawatts and additional capacity to serve the growing corporate and industrial market. ALLETE Clean Energy will begin construction this year with the wind project expected to be operational in 2020.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

[ALLETE Clean Energy, Inc.'s press release dated May 3, 2019.](#)

Readers are cautioned that forward-looking statements should be read in conjunction with ALLETE's disclosures under the heading: "Forward-Looking Statements" located on page 2 of this Form 8-K.

Forward-Looking Statements

Statements in this report that are not statements of historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there can be no assurance that the expected results will be achieved. Any statements that express, or involve discussions as to, future expectations, risks, beliefs, plans, objectives, assumptions, events, uncertainties, financial performance, or growth strategies (often, but not always, through the use of words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “likely,” “will continue,” “could,” “may,” “potential,” “target,” “outlook” or words of similar meaning) are not statements of historical facts and may be forward-looking.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause our actual results to differ materially from those indicated in forward-looking statements made by or on behalf of ALLETE in this Current Report on Form 8-K, in presentations, on our website, in response to questions or otherwise. These statements are qualified in their entirety by reference to, and are accompanied by, the following important factors, in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements that could cause our actual results to differ materially from those indicated in the forward-looking statements:

- our ability to successfully implement our strategic objectives;
- global and domestic economic conditions affecting us or our customers;
- changes in and compliance with laws and regulations;
- changes in tax rates or policies, or in rates of inflation;
- the outcome of legal and administrative proceedings (whether civil or criminal) and settlements;
- weather conditions, natural disasters and pandemic diseases;
- our ability to access capital markets and bank financing;
- changes in interest rates and the performance of the financial markets;
- project delays or changes in project costs;
- changes in operating expenses and capital expenditures, and our ability to raise revenues from our customers in regulated rates or contract price increases at our Energy Infrastructure and Related Services and other businesses;
- the impacts of commodity prices on ALLETE and our customers;
- our ability to attract and retain qualified, skilled and experienced personnel;
- effects of emerging technology;
- war, acts of terrorism and cybersecurity attacks;
- our ability to manage expansion and integrate acquisitions;
- population growth rates and demographic patterns;
- wholesale power market conditions;
- federal and state regulatory and legislative actions that impact regulated utility economics, including our allowed rates of return, capital structure, ability to secure financing, industry and rate structure, acquisition and disposal of assets and facilities, operation and construction of plant facilities and utility infrastructure, recovery of purchased power, capital investments and other expenses, including present or prospective environmental matters;
- effects of competition, including competition for retail and wholesale customers;
- effects of restructuring initiatives in the electric industry;
- the impacts on our Regulated Operations segment of climate change and future regulation to restrict the emissions of GHG;
- effects of increased deployment of distributed low-carbon electricity generation resources;
- the impacts of laws and regulations related to renewable and distributed generation;
- pricing, availability and transportation of fuel and other commodities, and the ability to recover the costs of such commodities;
- our current and potential industrial and municipal customers’ ability to execute announced expansion plans;
- real estate market conditions where our legacy Florida real estate investment is located may not improve;
- the success of efforts to realize value from, invest in, and develop new opportunities in, our Energy Infrastructure and Related Services businesses; and
- factors affecting our Energy Infrastructure and Related Services businesses, including unanticipated cost increases, changes in legislation and regulations impacting the industries in which the customers served operate, the effects of weather, creditworthiness of customers, ability to obtain materials required to perform services, and changing market conditions.

Forward-Looking Statements (Continued)

Additional disclosures regarding factors that could cause our results or performance to differ from those anticipated by this report are discussed in Part I, Item 1A. Risk Factors of ALLETE's Annual Report on Form 10-K for the year ended December 31, 2018. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which that statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of these factors, nor can it assess the impact of each of these factors on the businesses of ALLETE or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Readers are urged to carefully review and consider the various disclosures made by ALLETE in this Current Report on Form 8-K and in other reports filed with the SEC that attempt to identify the risks and uncertainties that may affect ALLETE's business.

ALLETE, Inc. Form 8-K dated May 3, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALLETE, Inc.

May 3, 2019

/s/ Steven W. Morris

Steven W. Morris

Vice President, Controller and Chief Accounting Officer

ALLETE, Inc. Form 8-K dated May 3, 2019



For Release: May 3, 2019

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NEWS

ALLETE Clean Energy to sell wind power to two large Fortune 500 companies Venture includes new Oklahoma wind farm, two long-term power sales agreements

Duluth, Minn. - ALLETE Clean Energy, a wholly owned subsidiary of ALLETE (NYSE: ALE), announced today it has acquired the Diamond Spring wind project in Oklahoma from Apex Clean Energy and will build, own, operate and sell wind power from the site to two large Fortune 500 companies under 15-year power sales agreements.

Diamond Spring will be the first ALLETE Clean Energy wind site to have contracts with corporate customers. Corporate and industrial customers represent a growing market as companies embrace sustainability goals and demonstrate to customers they are powered by clean energy.

“ALLETE Clean Energy is honored to work with well-known and highly respected companies to advance their sustainability goals and add renewable energy to reduce their carbon footprints,” said ALLETE Clean Energy President Allan S. Rudeck Jr. “In addition to renewable energy, these customers are seeking competitive energy costs, and the ALLETE Clean Energy team is pleased to deliver clean energy supplies with a track record of timely, responsible and cost-effective project execution. Serving the corporate and industrial market opens new opportunities for ALLETE Clean Energy, and the southern Oklahoma location is strategic in that it provides a new beach-head in the highly attractive Southwest Power Pool where significant potential exists for serving new customers in the utility and corporate and industrial segments. We are pleased to be working with Apex Clean Energy to bring Diamond Spring to market.”

ALLETE Clean Energy purchased a 100 percent interest in the up to 303 MW Diamond Spring wind farm from the project’s developer, Apex Clean Energy. The purchase includes two power sales agreements negotiated by Apex totaling up to 228 megawatts and additional capacity to serve the growing corporate and industrial market.

“Corporations are taking a clear leadership position in curbing carbon emissions, and we applaud them for aggressively working to achieve their sustainability goals,” said Mark Goodwin, president and CEO of Apex Clean Energy. “Apex is proud to partner with ALLETE at Diamond Spring Wind, one of several Apex projects this year that is expected to help leaders in the corporate, commercial, and industrial sectors meet their clean energy commitments.”

ALLETE Clean Energy will begin construction this year with the wind project coming online in 2020. It will be the largest wind facility owned by ALLETE Clean Energy, producing enough power for 114,000 homes, and increase the company’s total wind capacity to approximately 1,000 megawatts at nine sites. The project has the support of the local communities, where benefits include \$48 million in tax revenue and \$54 million in payments to landowners.

ALLETE Clean Energy’s purchase of wind turbines that qualify for the safe harbor provision of federal production tax credits enable the project’s low energy costs. In addition to turbines to be installed at Diamond Spring, ALLETE Clean Energy retains more safe harbor turbines for additional wind site development.

ALLETE Clean Energy 30 West Superior Street, Suite 200, Duluth, Minnesota 55802
www.allete.com

“This innovative customer renewable project demonstrates that ALLETE Clean Energy continues to evolve its game and unique growth strategy, facilitating cleaner energy while driving shareholder value,” said ALLETE Chairman and CEO Al Hodnik. “ALLETE Clean Energy was in early on PTC turbine acquisition and has additional safe harbor turbines in hand. That, along with its reputation as a competent and trusted developer and operator of wind sites, well positions ALLETE Clean Energy to strategically capture high-value projects in the booming renewable wind energy market. Now armed with proceeds from ALLETE’s recent sale of U.S. Water Services to Kurita and given an expansion in state renewable energy standards and an increase in the number of companies adopting sustainability statements, we are excited about continued growth prospects in the renewable energy sector.”

ALLETE Clean Energy acquires, develops and operates clean and renewable energy projects. ALLETE Clean Energy currently owns and operates, in four states, approximately 556 megawatts of nameplate capacity wind energy generation that is contracted under PSAs of various durations, and has another 186 megawatts of new wind projects under construction in two additional states under long term PSA’s. ALLETE Clean Energy also engages in the development of wind energy facilities to operate under long-term PSAs or for sale to others upon completion.

ALLETE Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; BNI Energy in Bismarck, North Dakota; and has an 8 percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com. *ALE-CORP*

The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.

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