

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 (Date of Earliest Event Reported) - September 22, 2021

**ALLETE, Inc.**

(Exact name of registrant as specified in its charter)

**1-3548**

(Commission File Number)

**41-0418150**

(IRS Employer  
Identification No.)

**Minnesota**

(State or other jurisdiction of  
incorporation or organization)

**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))

Title of each class  
Common Stock, without par value

Trading symbol  
ALE

Name of each exchange on which registered  
New York Stock Exchange

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.

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## SECTION 8 - OTHER EVENTS

### Item 8.01 Other Events

On September 22, 2021, a wholly-owned subsidiary (Seller) of ALLETE, Inc. (ALLETE) entered into an agreement with a wholly-owned subsidiary (Buyer) of Basin Electric Power Cooperative, a North Dakota electric cooperative corporation, pursuant to which the Seller agreed to sell to the Buyer, and the Buyer agreed to purchase, a portion of the Seller's interest in the Nemadji Trail Energy Center (NTEC). NTEC is a proposed combined-cycle natural gas-fired generating facility to be built in Superior, Wisconsin that will be capable of delivering approximately 600 megawatts and is estimated to have a total project cost of approximately \$700 million. Construction of NTEC is subject to obtaining additional permits from local, state and federal authorities.

Pursuant to this transaction, the Seller would sell a portion of its undivided ownership interest in NTEC to the Buyer, such that, upon closing, the Seller would own a 20 percent undivided ownership interest in NTEC, the Buyer would own a 30 percent undivided ownership interest in NTEC and Dairyland Power Cooperative would continue to own a 50 percent undivided ownership interest in NTEC.

The purchase price payable by the Buyer is \$20 million. The closing is subject to customary terms and conditions, and is expected early in the fourth quarter of 2021.

## SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
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99*	<a href="#">ALLETE, Inc.'s press release dated September 28, 2021.</a>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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\* Exhibit 99 is being furnished to, and not filed with, the Securities and Exchange Commission.

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Readers are cautioned that forward-looking statements should be read in conjunction with disclosures under the heading: "Forward-Looking Statements" located on page 2 of this Current Report on 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 (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, including the ongoing COVID-19 pandemic;
- our ability to access capital markets, bank financing and other financing sources;
- 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;
- 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 businesses 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; and
- the success of efforts to realize value from, invest in, and develop new opportunities.

### **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, 2020, and Part II, Item 1A. Risk Factors of ALLETE's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021. 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 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.

**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.**

September 28, 2021

/s/ Steven W. Morris

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Steven W. Morris

Vice President, Controller and Chief Accounting Officer



# NEWS

For Release: September 28, 2021

Investor Contact: Vince Meyer  
218-723-3952  
[vmeyer@allete.com](mailto:vmeyer@allete.com)

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## **ALLETE announces third partner in Nemadji Trail Energy Center Project**

*Basin Electric joins Dairyland Power and ALLETE as an investor and owner of the planned Superior, WI plant*

DULUTH, Minn. – ALLETE, Inc. (NYSE:ALE) - announced today it is selling a portion of its ownership stake in the planned Nemadji Trail Energy Center (NTEC) to North Dakota-based Basin Electric Power Cooperative for approximately \$20 million. Basin Electric will become a 30 percent owner in the facility through its wholly owned subsidiary Nemadji River Generation LLC. ALLETE will retain a 20 percent ownership stake in the NTEC project through its subsidiary South Shore Energy LLC, with an expected total investment by ALLETE of approximately \$140 million. Dairyland Power Cooperative will remain a 50 percent owner of the planned facility.

NTEC is a proposed combined-cycle, state-of-the-art natural gas power plant to be built in Superior, Wisconsin, and will be capable of delivering approximately 600 megawatts. The sale to Basin Electric does not change the size of the NTEC project or its anticipated economic impact as the single-largest private investment in Douglas County history.

“We are pleased to welcome another strong partner to the project in Basin Electric, affirming the important role this facility will play in ensuring regional reliability while bridging the transition to a clean-energy future as more renewable energy resources are added to the region’s energy supply,” said ALLETE Chair, President and CEO Bethany Owen. “NTEC remains an important part of our sustainability in action strategy to reduce carbon while ensuring our customers receive reliable, safe and affordable energy.”

With Basin Electric joining the project, ALLETE’s utility division Minnesota Power expects to contract for a lower amount of NTEC’s energy and, as part of its EnergyForward strategy to transition away from coal fired generation, will pursue investment in additional clean-energy technology. Minnesota Power will continue as constructor and operator of the plant. Dairyland Power and Basin Electric will utilize the remaining capacity of NTEC’s generation to serve their cooperative members.

“Natural gas remains an important part of Minnesota Power’s EnergyForward strategy to achieve coal-free generation by 2035 and reach a 100 percent carbon-free electricity supply by 2050,” said Minnesota Power Chief Operating Officer Josh Skelton. “Renewable sources such as wind and solar are not able to fulfill all of our customer’s energy needs on demand around the clock. We need reliable, modern energy sources such as NTEC to provide sustainable energy for our region and economy.” The Minnesota Public Utilities Commission approved NTEC and the affiliated interest agreements between Minnesota Power and South Shore Energy in October 2018. The Public Service Commission of Wisconsin approved NTEC in January 2020 after a review that included a full Environmental Impact Statement. ALLETE is working with its two partners to secure the necessary permits to begin construction.

“Investing in renewable-enabling infrastructure such as NTEC, emerging clean energy technology, and transmission capacity that supports the transition to a carbon-free energy future is all part of ALLETE’s strategy,” Owen said. “The plant also represents significant economic benefits for the region in the form of construction jobs, permanent operations jobs and long-term tax base. “

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, N.D.; and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at [www.allete.com](http://www.allete.com).

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*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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