

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:35 a.m., Tuesday, January 18, in Sundance, by President Reuben Rithaler. All directors were present.

## CEO Report

CEO Mike Easley presented information on relevant happenings with WREA, Basin Electric and Wyoming state agencies.

## Safety

Minutes for the December 2021 safety meetings were accepted.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## Financials

CFAO Bill Mertz gave an update

on 2021 financials. Year-to-date system sales for November are up 1.6% compared to 2020.

## General Information

Manager of Line Operations Rick Gill updated the Board on potential solving of copper thefts in 2021.

CFAO Mertz updated the Board on revenue deferral, rate case studies, and supply chain status of various inventory classes.

VP of Engineering Quentin Rogers reported on land leases and easements.

Member Service VP Jeff Bumgarner reported on franchise agreements with local municipalities, and filings with the Wyoming Public Service Commission and other compliance matters.

## Reports

RE Advisors Investment Manager

Mark Santero presented information on investments, markets, and general economic outlook. RE Advisors is the investment arm of NRECA.

## Approved Items

- Work contract approval limits
- Joint lunch during Foundation/PRECorp board meetings April 19 in Gillette
- Basin bill credit allocation
- TeamShare program update

## Guests to the Meeting:

PRECorp employees Karri Blasi, Rowdy Downey, Derrick Erhart, Abby Olson, Rick Gill and Tim Velder; Mark Santero, RE Advisors; telephonically, Members 1st representatives from Fergus Electric and Tongue River Electric cooperatives.

## Upcoming meeting:

Tuesday, February 22, 2022, in Gillette.



Frosty stone house in Crook County.

Photo by Cindy Stoddard/PRECorp

### SUNDANCE – CORPORATE HEADQUARTERS

221 Main Street • P.O. Box 930 • Sundance, WY 82729  
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Powder River Energy Corporation is an equal opportunity provider and employer.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:37 a.m., Tuesday, February 22, in via Zoom, by President Reuben Ritthaler. All directors were present.

## CEO Report

CEO Mike Easley presented information on relevant happenings with WREA, Basin Electric and Wyoming state agencies.

## Safety

Minutes for the January 2022 safety meetings were accepted.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## Financials

CFAO Bill Mertz gave an update on

2021 financials. Year-to-date system sales for December are up 1.6% compared to 2020.

## General Information

VP of System Operations Rich Haloran updated the Board on Capital Projects and CBM retirements.

CFAO Mertz updated the Board on revenue deferral, rate case studies, and supply chain status of various inventory classes.

VP of Engineering Quentin Rogers reported that new streetlight construction standards were developed and approved for the upcoming LED tariff modification.

Member Service VP Jeff Bumgarner reported on franchise agreements with local municipalities, and filings with the Wyoming Public Service Commission and other compliance matters.

## Reports

Dispatcher CJ Griffith updated the Board on the realization of payback on the SCADA installation project and benefits to the delivery system.

Rogers presented a year-end status of the Avian Protection Plan efforts.

## Approved Items

- Revenue Deferral
- Capital Credit discount rate
- Property purchase
- Basin Scholarship selections

## Guests to the Meeting:

PRECorp employees Missy Biegler, Karri Blasi, CJ Griffith, Abby Olson, and Tim Velder; telephonically, Members 1st representatives from Fergus Electric and Tongue River Electric cooperatives.

## Upcoming meeting:

Tuesday, March 22, 2022, in Sheridan.



Morning sunrise at Sundance Mountain.

Photo by Todd Seeley/PRECorp

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## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m., Tuesday, March 22, in Sheridan by Vice-president Philip Habeck. Directors Ritthaler and Gee were absent.

## CEO Report

CEO Mike Easley presented information on relevant happenings with WREA, Basin Electric and Wyoming state agencies.

## Safety

Minutes for the February 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for January are up 11.6% compared to budget.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## General Information

VP of System Operations Rich Halloran updated the Board on Capital Projects, CBM retirements, and maintenance projects.

CFAO Mertz updated the Board on audits, materials and purchasing, and interest rates.

VP of Engineering Quentin Rogers reported on increasing demand for new services, particularly for residential members.

Member Service VP Jeff Bumgarner reported on franchise agreements with local municipalities, and filings with the Wyoming Public Service Commission.

## Reports

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

## Approved Items

- Quarterly write-off
- Nominating committee selections
- Foundation director reappointments
- Springen Substation lease agreement

## Guests to the Meeting:

Members 1st representatives from Fergus Electric and Tongue River Electric cooperatives.

## Upcoming meeting:

Tuesday, April 19, 2022, in Gillette.



Old truck in the pasture waiting for Spring.

Photo by Cindy Stoddard/PRECorp

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## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m., Tuesday, April 19, in Gillette by President Reuben Ritthaler.

## CEO Report

CEO Mike Easley presented information on relevant happenings with WREA, Basin Electric and Wyoming state agencies. Easley also updated the Board on the CEO transition process with GM Mills and CFAO Mertz.

## Safety

Minutes for the March 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for February are up 9.1% com-

pared to budget. Mertz also discussed purchasing and contract management and a May eBay sale of five surplus vehicles.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## General Information

VP of System Operations Rich Halloran updated the Board on Capital Projects, CBM retirements, and maintenance projects.

VP of Engineering Quentin Rogers reported on load evaluations and regulatory compliance work.

Member Service VP Jeff Bumgarner reported on economic development activities, and filings with the Wyoming Public Service Commission.

## Reports

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

Eide Bailly representative Nick Crank presented the annual audit documents and discussed the report with the Board of Directors.

## Approved Items

- 10-year financial forecast assumptions
- 2022 annual meeting funding request
- 2023 annual meeting in Buffalo
- Land purchase and special use lease
- CoBank Sharing Success grant application

## Guests to the Meeting:

Eide Bailly auditor Nick Crank; PRECorp member Mike Elmore; Members 1st representatives from Fergus Electric and Tongue River Electric cooperatives.


## Upcoming meeting:

Tuesday, May 17, 2022, in Sundance.



Photo by Brad Jones/PRECorp

Stubborn snow on a Spring morning.



**Holiday office closures:**  
PRECorp offices will be closed in observance of the following holidays:  
**Memorial Day, Monday, May 30**  
**Independence Day, Monday, July 4**  
**Call 1-888-391-6220 with an outage.**

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m., Tuesday, May 17, in Sundance by President Reuben Ritthaler. All directors were present either in person or telephonically.

## CEO Report

CEO Mike Easley presented information on relevant happenings with WREA, Basin Electric and Wyoming state agencies. Easley also updated the Board on the CEO transition process with GM Mills and CFAO Mertz.

## Safety

Minutes for the April 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for March are up 11.3% compared to budget. Mertz also discussed purchasing and contract management and vetting of taxation of unrealized revenues.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## General Information

VP of System Operations Rich Halloran updated the Board on April blizzard response, Capital Projects, CBM retirements, and maintenance projects.

VP of Engineering Quentin Rogers reported on load evaluations and regulatory compliance work. Rogers discussed plans to contract with a drone pilot vendor to do inspections on distribution and high-voltage lines.

Member Service VP Jeff Bumgarner reported on economic development activities, and process changes with the Wyoming Public Service Commission.

## Reports

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

WREA Executive Director Shawn Taylor discussed efforts to serve the interests of Wyoming electric cooperatives in terms of Federal financing, territorial integrity, and deregulation.

## Approved Items

- 10-year financial forecast
- 2022 Earl Christensen Award
- Q1 budget forecast
- Law enforcement agreement
- 2022 scholarship funding
- Project bid awards
- RUS loan draw extension
- CFC & NCSC annual meetings delegates
- CoBank Sharing Success grant application

## Guests to the Meeting:

WREA Executive Director Shawn Taylor, Johnson County Deputy District Attorney and Wyoming DCI representatives; Fergus and Tongue River representatives; consultant Dan Brunning.

## Upcoming meeting:

Tuesday, June 21, 2022, in Sheridan.



Photo by Cindy Stoddard/PRECorp

Bumblebees attack a blooming lilac.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:30 a.m., Tuesday, June 21, in Sheridan by President Reuben Ritthaler. All directors were present.

## CEO Report

CEO Mike Easley presented a written report on relevant happenings with WREA, Basin Electric and Wyoming state agencies. Easley also updated the Board on the CEO transition process with GM Mills and CFAO Mertz.

## Safety

Minutes for the May 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for April are up 10.2%

compared to budget. Mertz also discussed supply chain, accounts receivable, and investment funds.

## Legal Report

General Counsel Kara Ellsburly reported on legal issues relevant to PRECorp.

## General Information

VP of System Operations Rich Halloran updated the Board on April blizzard response, Capital Projects, CBM retirements, and maintenance projects.

VP of Engineering Quentin Rogers reported on drone inspections on distribution and high-voltage poles and lines as part of the Wildfire Mitigation Plan. Rogers also provided an annual update on lands and right-of-way procurement, along with requests from landowners in standard easements.

Member Service VP Jeff Bungarner reported in writing on economic development activities, and process changes with the Wyoming Public Service Commission.

## Reports

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

## Approved Items

- Quarterly write-off
- 401(k) restatement
- Consultant contracts parameters
- Right-of-way process

## Guests to the Meeting:

PRECorp employees Mike Ieronimo, Joe Roth, and Tim Velder.

## Upcoming meeting:

Tuesday, July 19, 2022, in Sundance.



The pastures are greening up in northeast Wyoming.

Photo by Todd Seeley/PRECorp

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:36 a.m., Tuesday, July 19, in Sundance by President Reuben Ritthaler. All directors were present.

## CEO Report

CEO Mike Easley presented a written report and farewell message to the Board. Brian Mills assumes the CEO role, and Bill Mertz takes the Members 1<sup>st</sup> GM role, on August 1. They shared information on relevant happenings about WREA, Basin Electric and Wyoming state agencies.



Photo by Todd Seeley/PRECorp

Evening sun lights up the storm clouds

## Safety

Minutes for the June 2022 safety meetings were accepted. President Ritthaler encouraged the Board and staff present to continue the emphasis on the robust safety culture going forward.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for March are up 9.5% compared to budget. Mertz also discussed Form 990, Capital Credit allocations, contract maximums, Basin rates, and FERC filings.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## General Information

VP of Engineering Quentin Rogers presented information on energy, demand, incident and coincident peaks, and diversity when it comes to calculating member bills. Diversity is the result of different loads and profiles, the more diversity the more a cooperative benefits on their wholesale power bill.

## Reports

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

WREA representative Mike Lohse presented information on opportunities to enhance the delivery of the WREN magazine with an online option for members.

## Approved Items

- Election judge selection
- Foundation Director term alignments
- Junior Livestock Sales budget
- Contract maximum adjustments
- WyREC funds request for Hulett Museum

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Derrick Erhart, Abby Olson, Linda Tokarczyk, and Tim Velder; Board candidate Ty Miller, Newcastle; Fergus Electric and Tongue River Electric representatives telephonically for Members 1st meeting.

## Upcoming meeting:

Tuesday, August 16, 2022, in Gillette.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:28 a.m., Tuesday, August 16, in Gillette by President Reuben Ritthaler. All directors were present.

## CEO Report

CEO Brian Mills shared information on relevant happenings about WREA, Basin Electric and Wyoming state agencies.

## Safety

Minutes for the July 2022 safety meetings were accepted. President Ritthaler encouraged the Board and staff present to continue the emphasis on the robust safety culture going forward.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for June are up 8.7% compared to budget. Mertz also discussed inclusion of mid-year Pro Forma information, Revenue Deferral, and Members 1st matters.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## Reports

VP of Member Service Bumgarner presented information on Annual Meeting logistics and Public Service Commission rule change meetings.

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

WREA representative Mike Lohse discussed a digital delivery option and other cost considerations of producing the WREN magazine.

## Approved Items

- Right-of-way guidance
- Distribution easement compensation
- Kitty Substation sublease
- WREN magazine budget guidance
- RUS loan draw authorization

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, past CEO Mike Easley, Abby Olson, Joe Roth, and Tim Velder; Fergus Electric and Tongue River Electric representatives telephonically for Members 1st meeting.

## Upcoming meeting:

Tuesday, September 20, 2022, in Sheridan.



Substation at sunrise.



## Reorganization meeting

The annual Reorganization Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:30 a.m., Tuesday, September 20, in Sheridan by Legal Counsel Kara Ellsbury. All directors were present.

Ty Miller of Weston County was formally seated on the Board. Directors elected Jim Purdy to be President of the Board; Philip Habeck as Vice-president; and, Gerry Geis Secretary-Treasurer.

President Purdy tabled appointment of directors various committees for policies, bylaws, economic development, and investments.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:45 a.m., Tuesday, September 20, in Sheridan by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information on relevant happenings about PRECorp budget, health insurance, strategy, and employee recruiting; WREA, Basin Electric, and Wyoming state agencies.

Mills also discussed a special all-employee safety presentation created by CI Team 6. The Board viewed a video the employee team compiled with personal video messages from employees' family members emphasizing the importance of working safely.

## Safety

Minutes for the August 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for July are up 7.8% compared to budget. Mertz also presented the investment report, Basin bill credit, supply chain, and liquidity statistics.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## Reports

VP of Member Service Bumgarner presented information on Annual Meeting statistics and Public Service Commission rule change meetings.

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

VP of Engineering Rogers discussed the need for a design adjustment for a line relocation near Hulett.

## Approved Items

- Policy changes
- Quarterly write-off
- Distribution upgrade request
- New director orientation

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Mike Ieronimo, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, October 18, 2022, in Sundance.



PRECorp photo by Corrie Burgess

Big Ponderosa Pine in the Bear Lodge.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:27 a.m., Tuesday, October 18, in Sundance by President Jim Purdy. All directors were present except Mike Lohse.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Rural Utilities Service audit, Large Customer Meetings, Common Use System, and the Team-Share Balanced Scorecard performance.

## Safety

Minutes for the September 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for August are up 7.7% compared to budget. Mertz also presented the IRS Form 990, Basin bill credit, supply chain solutions, and liquidity statistics.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## Reports

VP of Member Service Bumgarner presented information on Public Service Commission matters and local economic development.

Director Baker, representing the Basin Electric Board, gave a report on recent happenings with PRECorp's wholesale power supplier.

VP of Engineering Rogers discussed load requests and new service requests for 2022.

## Approved Items

- Selection of Board committee members
- Decker Substation land purchase
- 2023 Cost of Power Adjustment
- Basin Bill Credit
- Capital Credit retirement
- Revenue deferral process
- Outside financial auditors letter of engagement
- Vista West Rebuild bid award

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, November 15, 2022, in Gillette.



Sunset on the farm.

PRECorp photo

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:27 a.m., Tuesday, November 15, in Gillette by President Jim Purdy. All directors were present except Mike Helvey.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding data management, cooperative outreach, and budget discussions.

## Safety

Minutes for the October 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for September are up 7.5% compared to budget. Mertz also presented the RUS audit letter, supply chain actions, and liquidity statistics.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## Reports

WREA representative Mike Lohse announced that Mike Easley has been selected to receive the Craig Thomas Award. The honor will be presented at the WREA Annual Meeting February 21-22 in Cheyenne.

VP of Engineering Rogers updated the Board on the pole inspections via drone flights. PRECorp scored well compared to other cooperatives this contractor has worked for. There were numerous items identified by the inspections, and repairs are being scheduled based on urgency.

## Approved Items

- 2023 Budget approval
- Insurance liability coverage
- Hilight Substation member lease agreement

## Guests to the Meeting:

PRECorp employees in-person or telephonically were former PRECorp CEO Mike Easley, Karri Blasi, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, December 20, 2022, in Sheridan.



PRECorp photo

Wheeler Ranch near Kaycee and Barnum in Johnson County

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:27 a.m., Tuesday, December 20, in Sheridan by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding strategic initiatives, personnel, year-end evaluations, employee opinion survey, and benefits enrollment.

## Safety

Minutes for the November 2022 safety meetings were accepted.

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for October are up 7.7% compared to budget. Mertz also presented end-of-year projections and liquidity statistics.

## Legal Report

General Counsel Kara Ellsbury reported on legal issues relevant to PRECorp.

## Reports

Executive Staff members provided an overview of strategic initiatives for 2023.

VP of Engineering Rogers updated the Board on an internal review process related to retirement of idle line and future steps to ensure full vetting of work projects.

PRECorp VP of IT Bifulco and Cybersecurity Analyst Chesney provided a briefing on security for the cooperative.

VP of Operations Halloran presented the annual review of the Emergency Restoration Plan.

WREA Executive Director Shawn Taylor provided a legislative update for the upcoming 2023 session.

## Approved Items

- Quarterly uncollectible account write-off
- Basin 2023 Load Forecast
- Unclaimed Capital Credit donation to PRECorp Foundation
- Rebuild of Idle Line

## Guests to the Meeting:

WREA Executive Director Shawn Taylor; PRECorp employees in-person or telephonically were Controller Karri Blasi; Cybersecurity Analyst Joe Chesney; Manager of Treasury Abby Olson; and Marketing Communications Specialist Tim Velder.

## Upcoming meeting:

Tuesday, January 17, in Sundance.



Winter solstice in Crook County

PRECorp photo

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