

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m. Wednesday, April 19, in Sundance, by President Walt Christensen. All members were present except Pam Kinchen.

Financials

CFAO Joanne Kolb gave an update on 2017 sales and expenses compared to budget. Year-to-date system sales for February 2017 are down 1.6% compared to February 2016. February year-to-date resulted in a positive operating margin of approximately \$316,579, which is under budget by \$263,493.

Safety

The safety minutes for the March 2017 safety meetings were accepted.

Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

CEO Report

CEO Mike Easley provided updates on cooperative outreach; local, state, and regional meetings; and the cooperative's Strategy Refresh project.

Executive Staff Reports

VP of Operations updated the Board on the fundraising for the Apprentice Lineman Scholarship.

CFAO Kolb presented information on a \$5.6 million special capital credit retirement.

CEO Easley reported on happenings with Members 1st Power Cooperative.

General Information

Nick Crank of cooperative financial auditor EideBailly presented findings from its recent review of PRECorp financial statements.

Ray Miner reported on the annual physical inventory assessment.

Board members plan to meet with area legislators at separate meetings in Sheridan and Gillette on May 15 and 16.

Approved Items

- Financial audit
- Physical inventory audit
- Basin Electric load forecast
- Mutual aid agreement with neighboring electric cooperative
- Special capital credit retirement

Guests to the Meeting:

PRECorp employees Karri Blasi, Danae Crowder, Rowdy Downey, Crystal Le Blanc, Ray Miner, Abby Olson, Hazel Smith, Cindy Stoddard, Tim Velder and Sandi Wagaman; Nick Crank of EideBailly auditors; Mike Vlastelic and Janine Rife Didier of Fergus Electric Cooperative; Jim Collins of Tongue River Electric Cooperative; attorney Mandy Good (telephonically).

The next meeting will be held at 9:30 a.m. Tuesday, May 16, in Gillette.

Upcoming meetings:

- June 20 - Sheridan
- July 18 - Sundance
- August 15 - Gillette
- September 19 - Sheridan
- October 17 - Sundance
- November 21 - Gillette
- December 19- Sheridan



Photo by Cindy Stoddard/PRECorp

Old barns at Moskee in Crook County.