

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:31 a.m., Tuesday, December 17, in Sheridan by President Jim Purdy. All members were present.

## Financials

Interim VP of Accounting and Finance Abby Olson gave an update on 2024 financials, expense profiles, and sales by customer class. Year-to-date system sales for October are down 2.5% compared to budget.

## CEO Report

CEO Brian Mills shared information relevant to municipal services, 2025 agenda planning, end-of-year employee matters, cooperative outreach, and economic development projects.

## Legal Report

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

## General Information

VP of Engineering Rogers reported on progress of Federal Emergency Management Agency relief funding and parameters around the funding. Rogers addressed actions related to 2024 facility inspections.

VP of Member Service Joe Roth outlined aspects of a commercial application for online account management for industrial members to manage their accounts. PRECorp will participate in a pilot program to implement this tool.

## Reports

Cybersecurity Program Manager Joe Chesney gave a year-in-review for emerging cybersecurity threats and PRECorp's responses.

## Safety

Minutes for the November 2024 safety meetings were accepted.

## Approved Items

- Federated Insurance renewal
- VCAP funding
- Voting delegate appointments for 2025 meetings
- Cybersecurity policy

## Guests to the Meeting:

In-person or telephonically: PRECorp employees Karri Blasi, Joe, Chesney, Clint Huling, Angie Sabus, and Tim Velder.

## Upcoming meetings:

Tuesday, January 21, in Sundance.



Winter view from Warren Peak in Crook County.

PRECorp photo

## Regular meeting

The Board conducted a 2025 budget review session at 9 a.m.

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 10:43 a.m., Tuesday, November 19, in Gillette by President Jim Purdy. All members were present.

## Financials

Controller Karri Blasi and Interim VP of Accounting and Finance Abby Olson gave an update on 2024 financials, liquidity and unclaimed capital credit allocations. Year-to-date system sales for September are down 1.5% compared to budget.

## CEO Report

CEO Brian Mills shared information relevant to municipal services, fire insurance coverage, Basin load forecast, and developments with third-party generation issues.

## Legal Report

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

## General Information

VP of Engineering Rogers reported on progress of

ONEOK projects, fire damage assessments and Federal Emergency Management Agency funding.

PRECorp Foundation Board Chairman John Flocchini outlined the organization's long-term financial planning and its ongoing relationship with the PRECorp Board.

## Reports

Director Lohse reported on WREA activities.

## Safety

Minutes for the October 2024 safety meetings were accepted.

## Approved Items

- 2025 Budget
- Risk Mitigation Fund

## Guests to the Meeting:

In-person or telephonically: PRECorp employees Karri Blasi, Brenda Green, Angie Sabus, and Tim Velder; PRECorp Foundation Board Chairman John Flocchini; Members 1st representatives Jim Collins and Dee Dee Isaacs (TRECO).

## Upcoming meetings:

Tuesday, December 17, in Sheridan.



PRECorp photo

PRECorp Linemen install avian protection measures on a distribution pole on the Powder River.

## 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, October 23, in Sundance by President Jim Purdy. All members were present except Mike Helvey. Director Tyler Pirtz was seated to fill two years remaining on the Campbell County board seat.

## Financials

Controller Karri Blasi and Interim VP of Accounting and Finance Abby Olson gave an update on 2024 financials, 2025 budget assumptions, liquidity and capital credit, and the Form 990 review. Year-to-date system sales for August are down 1.1% compared to budget.

## CEO Report

CEO Brian Mills shared information relevant to public discussions about the Town of Upton franchise, fire insurance coverage, changes to the CAFA structure, and developments with third-party generation issues.

## Legal Report

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

## Reports

VP of IT Bifulco reported on tower site activity, cybersecurity testing, and PRECorp's expanding role in influencing the NISC data management training programs.

## General Information

VP of Engineering Rogers reported on fire damage assessments and potential FEMA funding.

## Safety

Minutes for the September 2024 safety meetings were accepted.

## Approved Items

- Annual audit engagement letter
- COPA filing
- Capital Credit retirement

## Guests to the Meeting:

In-person or telephonically: PRECorp employees Karri Blasi, Angie Sabus, and Tim Velder.

## Upcoming meetings:

Tuesday, November 19, in Gillette.



A golden sunset in Crook County.

PRECorp photo

## Reorganizational meeting

The Reorganizational Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:09 a.m., Tuesday, September 17, in Sheridan by General Counsel Kara Ellsbury. All directors were present. Jim Purdy was elected Board President; Philip Habeck, Vice President; and Gerry Geis, Secretary Treasurer. President Purdy appointed committees and Board representatives.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:12 a.m., Tuesday, September 17, in Sheridan by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding wildfire damage to the system, grant programs, Basin Electric and WREA matters, cost of service study, and the Annual Meeting.

## Financials

CFAO Bill Mertz gave an update on 2024 financials. Year-to-date system sales for July are down 0.1% com-

pared to budget. The Board also discussed property tax assessed valuation formulas.

## Legal Report

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

## Safety

August 2024 safety meeting minutes were accepted.

## Reports

Peter Barron Stark reviewed the results of the 2024 Employee Opinion Survey.

## Approved Items

- Quarterly write-off
- NTEC easement agreement
- WREA mutual aid agreement
- Appoint Tyler Pirtz as Campbell County director

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Brenda Green, Clint Huling, Abby Olson, Jonathan Tinsley, and Tim Velder; Peter Barron Stark.

## Upcoming meeting:

Tuesday, October 22, in Sundance.



Longhorns rest in a pasture near Devils Tower

PRECorp photo

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:03 a.m., Tuesday, Aug. 20, in Gillette by President Jim Purdy. All members were present except Mike Helvey.

## Financials

CFAO Bill Mertz, Controller Karri Blasi and Manager of Treasury Abby Olson gave an update on 2024 financials, expense profiles, and revised budget recommendations. Year-to-date system sales for June are down 1.2% compared to budget. Mertz also outlined some key data points from the KRTA data and the numbers behind PRECorp's national rankings among coops. Mertz also highlighted the ongoing challenges and management of supply chain materials.

## Safety

Minutes for the July 2024 safety meetings were accepted.

## Reports

Director Lohse reported on activities at the WREA. The Fall Conference is slated to be held in Sheridan on Sept. 11-13. Lohse discussed proposed legislation in Cheyenne and how the 2024 statewide House and Senate elections could impact progress on those bills in 2025.

## CEO Report

CEO Brian Mills shared information relevant to Basin Electric rate adjustment information, Annual Meeting schedule and logistics, PSC rules and regulations, and Employee Opinion Survey.

## General Information

Directors conducted interviews with four applicants for the vacant Campbell County Board seat.

## Legal Report

General Counsel Kara Ellsburry reported on legal matters relevant to PRECorp.

## Approved Items

- ONEOK project easement language
- October meeting date

## Guests to the Meeting:

In-person or telephonically: PRECorp new employees Matt Hughes and Jacob Burns. PRECorp employees Missy Biegler, Karri Blasi, Kara Brooks, Rowdy Downey, Josh Gray, Brenda Green, Greg Hansen, Ray Miner, Weston Mueller, Abby Olson, and Tim Velder.

## Upcoming meetings:

- Tuesday, September 17, in Sheridan.
- Tuesday, October 22, in Sundance.



PRECorp photo

Building mural in Upton, Wyoming.

## 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, July 16, in Sundance by President Jim Purdy. All members were present.

## Financials

CFAO Bill Mertz, Controller Karri Blasi and Manager of Treasury Abby Olson gave an update on 2024 financials, expense profiles, and revised budget recommendations. Year-to-date system sales for May are up 0.8% compared to budget.



PRECorp photo

Replacing a broken pole in the middle of the night.

## Safety

Minutes for the May 2024 safety meetings were accepted.

## Reports

Operations VP Halloran reviewed the processes for Red Flag weather days of hot, dry, windy weather. Outages will have longer response times so fault maps can be generated and crews can physically inspect areas before re-energizing the line.

## CEO Report

CEO Brian Mills shared information relevant to cryptomining rate discussions with Basin Electric, Annual Meeting schedule and logistics, HR audit results, Avian mortality statistics, PSC rules and regulations, Basin rate adjustment information, and NERC/WECC compliance audits.

## General Information

Engineering Program Manager Brenda Green reviewed the Capital Budget revisions showing a decrease of \$2.5 million from the delay of two major projects to 2025.

## Legal Report

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

## Approved Items

- Inyan Kara Project bid award
- Capital Credit allocation
- 2024 revised budget
- Salary study and salary plan

## Guests to the Meeting:

In-person or telephonically: Members 1st reps Jim Collins and Tary Hanson of TRECO; and Carson Sweeney, and Paul Descheemaeker of Fergus; PRECorp new employees and interns Greg Trinkle, IT; interns Matthew Stirmel and Silas Speidel. PRECorp employees Brenda Green, Engineering; and Rowdy Downey, IT, were sitting in place of department heads. Bearlodge FFA students Avery Marchant, Cienna McGuckin, Savannah Peterson, and Teresa Sanderson, advisors Brian Kennah and Deanna Steele; other employees Karri Blasi, Rowdy Downey, Abby Olson, and Tim Velder.

## Upcoming meetings:

Tuesday, August 21, in Gillette.

Annual Membership Meeting August 24, Upton.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 1:30 a.m., Tuesday, June 11, in Gillette by President Jim Purdy. Director Baker was hosting the Basin Board of Directors in Gillette and was not present.

## Financials

Controller Karri Blasi gave an update on the 2024 Form 7, sales and expenses. Year-to-date system sales for April are down 0.8% compared to budget.

## Safety

Minutes for the May 2024 safety meetings were accepted.

## Legal Report

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

## CEO Report

CEO Brian Mills shared information relevant to activities during and after the 79th Annual Meeting in Upton, Basin Electric Annual Meeting; and the Basin Board of Directors meeting in Gillette.

## Reports

VP of Member Service Roth reported on the PRECorp Foundation's strategic planning meeting held May 28. He

thanked Directors Miller, Branscom, and Geis for their input and participation in the session. Topics discussed included how to address acute and long-term needs in the communities.

## General Information

VP Roth outlined the plan for 2024 Youth Livestock Sale purchases will remain much the same as previous years, with each directors encouraged to purchase one beef and one swine at each county fair if possible. Processing would be done to ensure state-inspected meats are kept separate from custom processed meats for distribution to local food pantries.

## Approved Items

- Quarterly write-off
- 2024 Engineering budget adjustment

## Guests to the Meeting:

In-person or telephonically: Karri Blasi, Angie Sabus, Rowdy Downey, Clint Huling, Mike Ieronimo, new employee Chet Hanns, and Tim Velder; 44 West Mining, LLC representatives Jamie Terranova, Jack Terranova, Tyler Pirtz; Senator Cynthia Lummis' rep Kathy Lenz.

## Upcoming meeting:

Tuesday, July 16, in Sundance.



Red Butte in storm along Highway 85 in Weston County.

Photo by Courtney Dixon/PRECorp

## 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 21, in Gillette by President Jim Purdy. All members were present.

## Financials

CFAO Bill Mertz and Abby Olson gave an update on 2024 financials and liquidity targets. Year-to-date system sales for March are down 0.5% compared to budget.

## Safety

Minutes for the April 2024 safety meetings were accepted.

## Reports

Operations Manager Rick Gill reported on an outage affecting more than 2,000 meters in Crook and Weston counties on May 6-9. More than a dozen poles were broken and a significant number of Sundance area residents were out of power for more than 24 hours.

## CEO Report

CEO Brian Mills shared information relevant to Public Service Commission meetings, business planning, WREA, and power supply.

## General Information

Ray Destefano gave an update on a service upgrade construction project to two ONEOK pipelines in Crook County. PRECorp will upgrade a substation and build a new substation totaling 11 MW. The new construction should take about one year to complete.

## Legal Report

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

## Approved Items

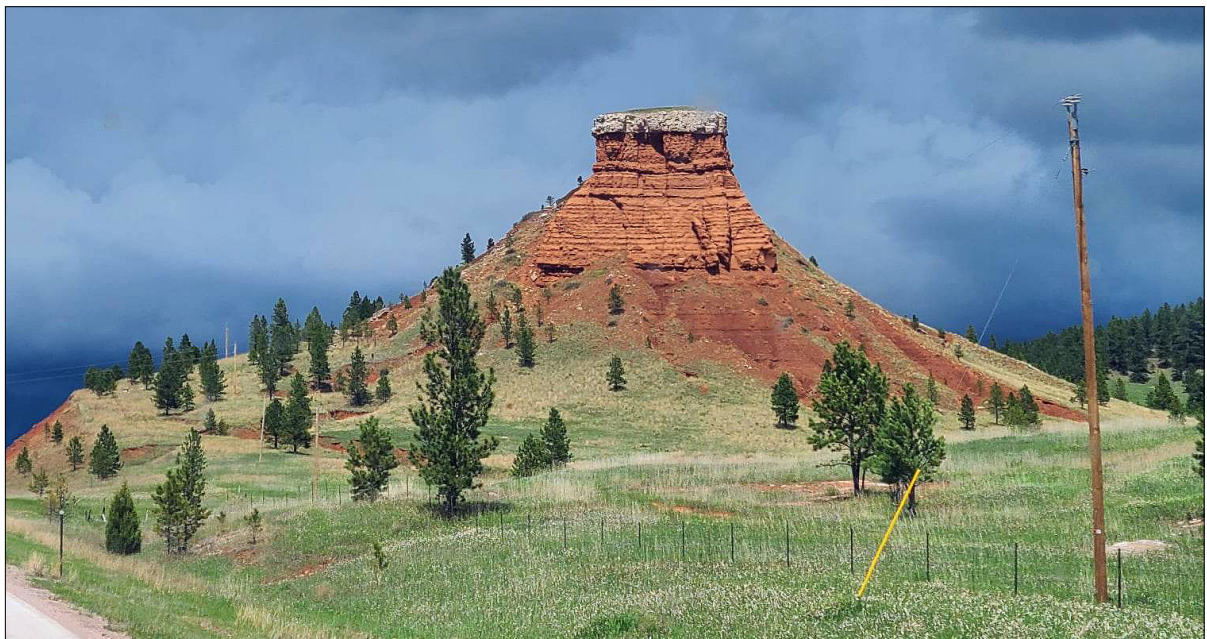
- CFC Integrity Fund
- CoBank Sharing Success program
- Foundation Director terms renewal
- CFC and NCSC voting delegates

## Guests to the Meeting:

In-person or telephonically: Members 1st reps Jim Collins of TRECO; and Carson Sweeney, and Paul Descheemaeker of Fergus; PRECorp new employees Riley Kleven, Caleb Puetz, and Tyler Church; other employees Luke Blakeman, Karri Blasi, Ray Destefano, Rick Gill, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, June 11, in Gillette.



Red Butte in storm along Highway 85 in Weston County.

Photo by Courtney Dixon/PRECorp



## 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 16, in Sundance by Vice-President Philip Habeck. President Jim Purdy and Dustin Martinson was not present.

## Financials

CFAO Bill Mertz and Abby Olson gave an update on 2024 financials and liquidity targets. Year-to-date system sales for February are up 2.4% compared to budget.

## Safety

Minutes for the March 2024 safety meetings were accepted.

## Legal Report

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

## Reports

VP of Engineering Rogers discussed progress on grant applications and regulatory audits. Rogers reported a year-over-year increase in new service requests in the oil, gas, and residential sectors.

VP of System Operations Halloran reviewed construction status and safety measures.

VP of Member Service Joe Roth reported on Founda-

tion meat program changes and third-party pole attachments.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning, WREA, and power supply.

## General Information

Eide Bailly accountant Nick Crank updated the Board on the final report on the audit of the cooperative's financials. He reported a clean opinion on the 2023 financials.

## Approved Items

- Contract maximums
- Free wellness blood draws at Annual Meeting
- Audit report
- Surplus vehicle donation
- State Fair endowment matching campaign

## Guests to the Meeting:

In-person or telephonically: Eide Bailly accountant Nick Crank; Members 1st reps Jim Collins and Tary Hanson of TRECO, and Paul Descheemaeker of Fer-gus; PRECorp employees Hazel Beck, Karri Blasi, Alicia Burghduff, Jaymie Crews, Derrick Erhart, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, May 21, in Gillette.



Photo by Todd Seeley/PRECorp

A short rainbow over Inyan Kara in Crook and Weston counties.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:29 a.m., Tuesday, March 19, in Sheridan by President Jim Purdy. All directors were present, except Dustin Martinson.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning, All-Team Meeting, WREA, and power supply.

## Financials

CFAO Bill Mertz and Karri Blasi gave an update on 2024 financials. Year-to-date system sales for January are up 4.01% compared to budget.

## Legal Report

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

## Reports

VP of Engineering Rogers discussed aspects of Avian Protection Plan; Wildland Fire Risk Mitigation Plan; and language on right-of-way agreements.

VP of System Operations Halloran reviewed construction and safety measures.

## General Information

The Board of Director candidate nominating committees for Crook, Johnson and Sheridan counties have been seated and will have their final list of candidates by May 24. The PRECorp Annual Meeting and elections will be Saturday, August 24, in Upton.

## Safety

Minutes for the February 2024 safety meetings were accepted.

## Approved Items

- Quarterly write-off
- Avian Protection Plan
- Retrofitting upgrade request
- Wildfire Risk Mitigation Plan update
- 2024 PRECorp Scholarship funding
- Pension plan resolution

## Guests to the Meeting:

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

## Upcoming meeting:

Tuesday, April 16, in Sundance.



Northern lights on display over Sundance.

Photo by Tim Velder/PRECorp

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:00 a.m., Tuesday, February 20, in Gillette by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning, WREA, and power supply.

## Financials

CFAO Bill Mertz, Karri Blasi and Abby Olson gave an update on unaudited 2023 financials. Year-to-date system sales for December are down 3.14% compared to budget.

## Legal Report

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

## Reports

VP of Engineering Rogers discussed aspects of federal grant programs; and Gap Substation property purchase details.

## General Information

Mark Santero of Homestead Funds gave an updated on PRECorp investment accounts and some future forecasts. The Board discussed project financing through RUS. Mertz covered ongoing supply chain challenges.

## Safety

Minutes for the January 2023 safety meetings were accepted.

## Approved Items

- Contract Maximums
- RUS access resolution
- Capital Credit discount rate
- Basin Scholarships
- Nominating committee and election judges

## Guests to the Meeting:

Mark Santero, Homestead Funds; PRECorp employees in-person or telephonically Karri Blasi, Ellen Leshner, Abby Olson, Angie Sabus, and Tim Velder.

## Upcoming meeting:

Tuesday, March 19, in Sheridan.



Ice breakup on the Powder River.

Photo by PRECorp Design Technician Luke Blakeman.

## 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, January 16, in Sundance by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning, WREA, and the TeamShare Balanced Scorecard performance.

## Financials

CFAO Bill Mertz and Karri Blasi gave an update on 2023 financials. Year-to-date system sales for November are down 0.4% compared to budget. Mertz also presented information on liquidity and supply chain solutions.

## Legal Report

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

## Safety

Minutes for the December 2023 safety meetings were accepted.

## Reports

VP of Engineering Rogers discussed aspects of federal grant programs; and Gap Substation property purchase details.

## General Information

Rep. Chip Neiman requested input from the Board regarding certificated territory and net metering.

The Board discussed project financing through RUS.

## Approved Items

- Gap Substation land purchase
- RUS loan and grant projects
- Avian protection maintenance contract
- Emergency Response Plan

## Guests to the Meeting:

State legislator Chip Neiman; PRECorp employees in-person or telephonically Karri Blasi, Don Jensen, TC Mulloy, Tanner Hofland, Jarrett Humble, Abby Olson, Angie Sabus, and Tim Velder.

## Upcoming meeting:

Tuesday, February 19, in Gillette.



PRECorp photo

January tundra in northeast Wyoming.