

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Monday, January 14, in Sundance by President Walt Christensen. Directors Paul Baker and Jim Purdy, and CEO Mike Easley were absent.

## Financials

Controller Karri Blasi gave an update on 2018 sales and expenses compared to budget. Year-to-date system sales for 2018 are down 3.6% compared to November 2017.

## CEO Report

Deputy GM Mills highlighted portions of the CEO's written report related to strategy execution, State of Wyoming projects and member relations.

## Safety

The minutes for the November 2018 safety meetings were accepted.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Reports

CIO/SEO Wilson gave an update on the 2018 Balanced Scorecard metrics which generally measure member service, reliability, financial and safety data.

Wilson said employees generated \$620,000 in cost savings which are reflected in the cooperative's bottom line. The cooperative also had no regulatory fines, penalties or enforcement actions.

Purchasing and Contract Administrator Ray Miner presented contract data and proposed limits for approvals for 2019.

Manager of Land & Environmental Services Tracy Jones gave a 2018 Avian Protection Report and future goals for bird protection infrastructure.

## General Information

VP of System Operations Rich Halloran gave a status update on the AMI project. The 'Proof of Concept' phase begins in early 2019.

CFAO Kolb ave updates on pending matters with the Public Service Commission.

## Approved Items

- November Financials
- NRECA, WREA Annual Meeting voting delegates
- Contract approval limits

## Guests to the Meeting:

PRECorp employees Karri Blasi, Tracy Jones, Ray Miner, John Tie-man and Tim Velder; (telephonically) TRECO representative Jim Collins, and Fergus representatives Scott Sweeney and David Dover.

## Upcoming meeting:

9:30 a.m., Tuesday, February 19, in Gillette.



The PRECorp Line Crew from Wright works on an overhead power line.

Photo by Keith Sarkinen/PRECorp

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Tuesday, February 19, in Gillette, by President Walt Christensen. Director Mike Helvey was absent.

## Financials

CFAO Kolb gave an update on 2018 sales and expenses compared to budget. Year-to-date system sales for 2018 are down 4.1% compared to December 2017.

## CEO Report

CEO Mike Easley reported on matters related to the Wyoming Legislative session, and meetings with Wyoming state officials.

## Safety

Minutes for the December 2018 safety meetings were accepted.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Reports

VP Halloran and engineer Adam

Granger reported on the progress of the automated metering infrastructure (AMI) project. Phase 1 "Proof of Concept" meters are scheduled for installation in mid-March.

Board members reviewed the parameters of an economic development loan for Crook County Medical Services District.

CIO Wilson presented the 2019 Balanced Scorecard Metrics.

VP Rogers outlined upcoming project initiations that are part of the 2019 budget.

## General Information

PRECorp Employees representing the Continuous Improvement Safety Team #5 presented their 2018 project results and the Board recognized their efforts.

CFAO Kolb reviewed matters relating to the Public Service Commission. Kolb also reviewed the process of allocating unclaimed capital credits for donations.

## Approved Items

- Capital Credit discount rate

- Director candidate nominating committee
- Reappoint Mary Yemington to Foundation Board
- Basin Scholarship recipients from PRECorp and nominate two to Members 1st Power Cooperative.
- 2019 Balanced Scorecard Metrics
- Credit policy procedure adjustment

## Guests to the Meeting:

PRECorp employees Adam Granger, John Tieman and Tim Velder; CI Team members Tyler Nash, Nick Ferderer, Bruce Olson, Emmy Lou Cook, Rowdy Downey, Daniel Magana, Christian Klepperich, and Levi Gossard; (telephonically) TRECO representative Tary Hansen, and Fergus representatives Scott Sweeney and Paul Descheemaeker.

## Upcoming meeting:

9:30 a.m., Monday and Tuesday, March 18-19, in Sheridan.



Snow on the rocks at Pumpkin Buttes in Campbell County.

Photo by Mark Allison/PRECorp

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## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Monday and Tuesday, March 18 and 19, in Sheridan, by President Walt Christensen.

## Safety

Minutes for the January and February 2019 safety meetings were accepted.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales for 2019 are down 4.3% compared to budget.

## CEO Report

CEO Mike Easley reported on

matters related to the Wyoming Legislative session, and meetings with Wyoming state officials.

## Reports

Executive staff provided preliminary information on a 150 kW solar generation opportunity. Additional information will be presented at the April meeting.

VP Rogers outlined upcoming project initiations that are part of the 2019 budget. Rogers also gave information on the Black Hills Energy Sagebrush Substation project north of Newcastle.

## General Information

CFAO Kolb reviewed general strategies for a 10-year rate design project that works toward the cooperative's Moonshot goals.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Approved Items

- Director candidate nominating committee
- Project initiations
- Quarterly account write-off
- Filing of LPT rate redesign

## Guests to the Meeting:

PRECorp employees Christian Klepperich and Tim Velder; TRECO representative Todd Tibbetts, and Fergus representatives David Dover and Paul Descheemaeker.

## Upcoming meeting:

9:30 a.m., Tuesday, April 16, in Sundance.



Entrance to a ranch in Johnson County.

Photo by Luke Blakeman/PRECorp

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Tuesday, April 16, in Sundance, by President Walt Christensen.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales for 2019 are down 2.8% compared to 2018. Routine re-budgeting is underway for 2019.

## CEO Report

CEO Mike Easley reported on matters related to WREA, and meetings with Wyoming state officials.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Reports

Executive staff provided preliminary information on a 150 kW solar array project. Rogers outlined rates,

and estimated project costs.

VP Halloran gave a status update on the Automated Metering Infrastructure (AMI) project.

VP Halloran reviewed bid details of a power line project near Upton.

Ray Miner presented the annual physical inventory report.

VP Bumgarner outlined plans and gathered input for the 2019 and 2020 Annual Meetings.

## Safety

Minutes for the March 2019 safety meetings were accepted.

## General Information

Auditors from Eide Bailly presented the annual CPA financial audit for the year ended December 31, 2018, providing PRECorp. No deficiencies or misstatements were reported.

The Board will vote in July on a formal ratification of the cooperative bylaws in accordance with a new state law that takes effect on

July 1. Members will be notified in June.

## Approved Items

- Hirst-Applegate engagement letter
- CPA audit report
- Solar array project RFP
- AMI project budget revision
- Town of Clearmont franchise agreement

## Guests to the Meeting:

Attending in person or telephonically were PRECorp employees Hazel Beck, Karri Blasi, Danae Crowder, Ray Miner, Abby Olson, Tim Velder, and Sandi Wagaman; TRECO representatives Tary Hanson and Jim Collins; Fergus representative David Dover; and Eide Bailly Financial auditors Nick Crank and Derrick Larson.

## Upcoming meeting:

9:30 a.m., Tuesday, May 21, in Gillette.



Tie Hack Reservoir in Johnson County.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Tuesday, May 21, in Gillette, by President Walt Christensen. All members were present.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales for 2019 are down 4.8% compared to projections.

The quarterly budget review and projections were presented for 2019. Department VP's presented information for expense reductions for the remainder of 2019.

## Safety

Minutes for the March 2019 safety meetings were approved.

## CEO Report

CEO Mike Easley reported on matters related to meetings with State of Wyoming, Federal, and Basin Electric Cooperative officials.

## Reports

CAFO Kolb reported on the progress of a Public Service Commission filing and potential adjustments to that filing.

VP Bumgarner outlined the status of cold-weather disconnects policy changes. Another filing is pending with the PSC regarding LED outdoor lighting.

VP Rogers updated the Board on data gathered from solar array proposals, including costs, cash flow, and years to pay back.

## General Information

The Board will vote in July on a formal ratification of the cooperative bylaws in accordance with a new state law that takes effect on July 1. Members will be notified in the June PRECorp News.

Discussion was held on relationships between Basin Class C members and Class A members.

## Legal Report

Attorney Mark Hughes reported on

legal issues relevant to PRECorp.

## Approved Items

- 2019 budget revisions
- Adjust contract labor maximums
- Standard Letter of Credit form
- Bentonite voltage conversion - Phase 7
- Avian retrofit near Kaycee for Power Company of Wyoming
- Sundance voltage conversion Phase 3
- WREA mutual aid resolution

## Guests to the Meeting:

Attending in person or telephonically were PRECorp employees Ray Miner, Brandon Riddle, John Tieman, and Tim Velder; TRECO representatives Jim Collins (telephonically) Tary Hanson; Fergus representative Paul Descheemaeker (telephonically); Members 1st legal counsel Jeff Hunnes (telephonically).

## Upcoming meeting:

Monday and Tuesday, June 17-18, in Sheridan.



Main Street in Sundance, WY.

Photo by Steph Pribilske/PRECorp

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## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Monday and Tuesday, June 17-18, in Sheridan, by President Walt Christensen. All members were present except Philip Habeck.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales for 2019 are down 4.7% compared 2018.

Kolb reviewed pending matters with the Wyoming PSC for cold-weather disconnects and non-residential heat rates.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## CEO Report

CEO Mike Easley reported on matters related to meetings with Wyoming state, Federal, and Basin Electric Cooperative officials.

## Reports

CFAO Kolb reviewed capital credit allocation and retirement options.

VP Rogers updated the Board on the easement and right-of-way program. Rogers also reviewed existing substation leases.

## Safety

Minutes for the April 2019 safety meetings were accepted.

## General Information

The Echeta Road tower project is on hold at this time.

The Board reviewed progress of

discussions on a franchise agreement with the City of Gillette.

## Approved Items

- 2019 election judges
- CoBank incumbency certificate
- Quarterly reserve write-off
- 2019-2020 Scholarship funding
- Buckskin Mine 69kV line relocation contract
- LED outdoor lighting rate

## Guests to the Meeting:

Attending in person or telephonically were PRECorp employee Christian Klepperich; Fergus representative Scott Sweeney; Members 1st Director Paul Descheemaeker.

## Upcoming meeting:

Tuesday, July 16, in Sundance.



A bobcat and a Deere near Wright, WY.

Photo by Justin Dooley/PRECorp

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Tuesday, July 16, in Sundance, by President Walt Christensen. All members were present.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales for 2019 are down 3.3% compared 2018.

## Safety

Minutes for the May 2019 safety meetings were accepted.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## CEO Report

CEO Mike Easley reported on matters related to economic devel-

opment, employee development, and member relations.

## Reports

CEO Easley reviewed the status of CBM industry and Blackjewel coal mines.

CFAO Kolb and Abby Olson reviewed non-residential credit procedure changes.

CISEO Wilson reviewed the mid-year Balanced Scorecard metrics.

VP of Engineering Rogers briefed the Board on the 'customer build' process of line extensions that might lower costs to the member.

## General Information

Ray Miner and Bruce Olson reviewed a request to purchase two replacement digger derrick units ahead of the 2020 budgeting process to have delivery within the 12-month lead time. Delivery is estimated for late 2020.

PRECorp will send a delegation to Cheyenne on August 8, to meet with the Public Service Commission regarding cybersecurity, and general PRECorp updates.

## Approved Items

- 2018 Capital Credit allocation
- Order two new digger derrick units
- Bylaw amendments
- Customer build line extension pilot program

## Guests to the Meeting:

Attending were PRECorp employees Ray Miner, Abby Olson, Bruce Olson, John Tieman, and Tim Velder. Attending telephonically were Members 1st representatives: TRECO Jim Collins; Fergus Scott Sweeney and David Dover.

## Upcoming meeting:

Tuesday, August 20, in Gillette.



Photo by Gary Kipp/PRECorp

A nasty storm rolls into Campbell County.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order Tuesday, August 20, in Gillette, by President Walt Christensen. All members were present. Reuben Rithaler joined midday.

## Safety

Minutes for the June 2019 safety meetings were accepted.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales for June 2019 are up 1.1% compared to 2018.

Kolb showed data on load and financial forecasts and scheduled 2020 budget meetings.

Kolb presented comparison financial data from cooperatives

across the United States. The analysis shows where PRECorp lands in the top 10% nationally for kWh sold, utility plant, and miles of line.

## CEO Report

CEO Mike Easley reported on matters related to economic development, employee development, and meetings with the Wyoming Public Service Commission.

## Reports

VP of Operations Halloran briefed the Board on construction project that would likely be postponed to 2020 for new bids.

Halloran updated the Board on the AMI meter installation project. Any activation issues have been addressed by the manufacturer and programmers.

VP of Member Service Bumgarner presented data on member satisfaction surveys.

VP of Engineering Rogers updated the Board on a customer-build

option pilot program. Rogers added that there have been some new load requests for pipelines, and oil drilling, pumping, and load facilities.

## General Information

PRECorp is working toward a FEMA grant to extend a line near the South Dakota border to serve members in a backup capacity. This is a flood mitigation area.

## Approved Items

- NARM 69kV line reroute
- Appoint directors to PRE-Corp Foundation Board

## Guests to the Meeting:

Attending were PRECorp employees John Tieman, and Tim Velder; and Fergus GM Scott Sweeney. Attending telephonically were Members 1st representatives: TRECO Jim Collins; Fergus David Dover.

## Upcoming meeting:

Tuesday, September 16, in Sheridan.



The scenic Belle Fourche River valley in Crook County.

Photo by Rod Malo/PRECorp

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## Reorganization meeting

Attorney Mark Hughes called the annual Reorganizational Meeting to order at 9 a.m. The Board elected officers as follows: President Walt Christensen, Vice-president Philip Habeck, and Secretary-Treasurer Gerry Geis. Committees and other appointments were made.

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:15 a.m., Tuesday, September 17, in Gillette, by President Walt Christensen. All members were present.

## Safety

Minutes for the July 2019 safety meetings were accepted.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales

for July 2019 are down 3.2% compared to 2018.

## CEO Report

CEO Mike Easley reported on matters related to economic development, employee development, and meetings with the Wyoming Public Service Commission.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Reports

Manager of Treasury Abby Olson presented information on equity management and policies guiding retirement of capital credits.

Cybersecurity Joe Chesney delivered a 6-month update on PRECorp's cybersecurity program and future plans to improve safeguards.

## General Information

Rate consultant Dave Hedrick of Guernsey presented informa-

tion on the most recent rate analysis and cost of service study information. The new revenue target anticipates future declining sales and negative margins unless a rate increase is implemented.

An October filing is planned with the Wyoming Public Service Commission, with implementation targeted for September 2020.

## Approved Items

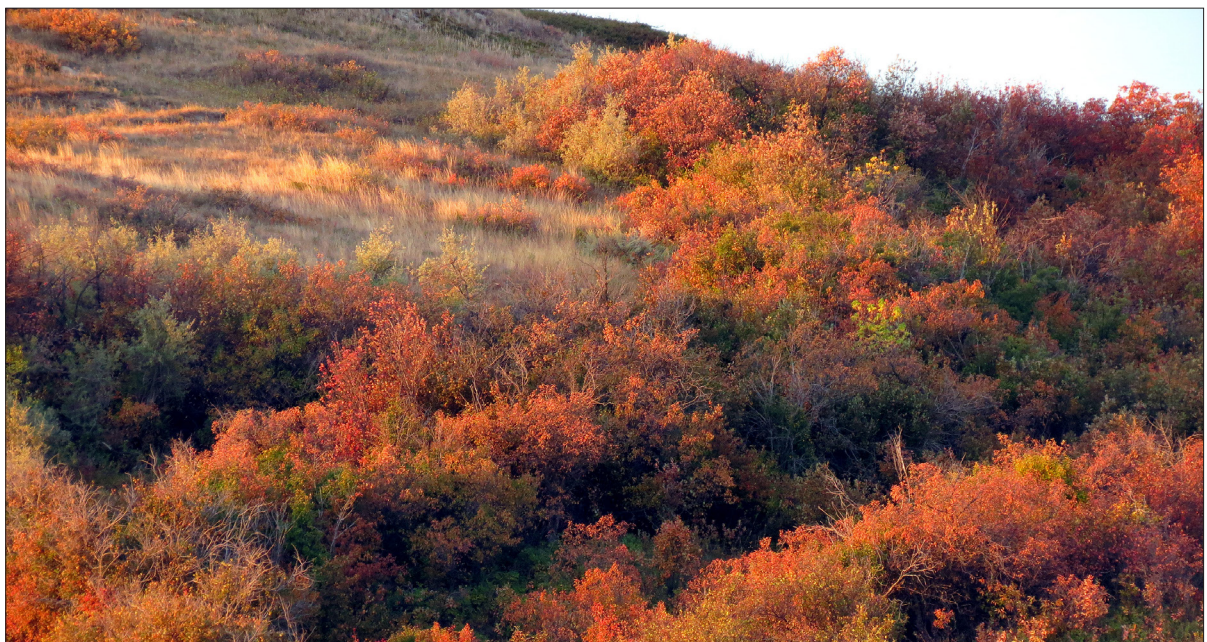
- Quarterly reserve write-off
- Cost of service study and General Rate Case Filing

## Guests to the Meeting:

Attending were PRECorp employees Christian Klepperich, Abby Olson, and Tim Velder; Fergus GM Scott Sweeney and TRECO rep Jim Collins. Attending telephonically, Fergus rep Paul Descheemaeker

## Upcoming meeting:

Tuesday, October 29, in Gillette.



The scenic autumn colors in Crook County.

Photo by Deb Malo/PRECorp

## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 11:15 a.m., Tuesday, October 29, in Gillette, by President Walt Christensen. Directors Philip Habeck and Mike Helvey were not present.

## Safety

Minutes for the August 2019 safety meetings were accepted.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses compared to budget. Year-to-date system sales for August 2019 are down 3.3% compared to 2018.

## CEO Report

CEO Mike Easley reported on matters related to Basin Electric, employee development, and meetings with the Wyoming Public Service Commission.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Reports

VP of System Operations Halloran updated the Board on the progress of the AMI meter installations.

CFAO Kolb reviewed three options for Capital Credit retirements and the impacts on PRECorp's equity.

## General Information

A Public Service Commission filing is planned to update the Heat Rate and COPA platforms.

## Approved Items

- Form 990 Filing
- Engagement letter for cooperative auditors Eide Bailly
- Capital Credit retirement
- 2020 Employee Benefits
- Security desposit calculation procedure

## Guests to the Meeting:

PRECorp employees Troy Bifulco and Karri Blasi.

**Upcoming meeting:** Tuesday, November 19, in Gillette.



Pheasants on patrol in Sheridan County.

Photo by Luke Blakeman/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, November 19, in Gillette, by Secretary-Treasurer Gerry Geis. Directors Walt Christensen, Philip Habeck and Alison Gee were not present.

## Safety

Minutes for the September 2019 safety meetings were accepted.

## Financials

Controller Karri Blasi gave an update on 2019 sales and expenses and year-to-date system sales for September 2019.

## CEO Report

CEO Mike Easley reported on matters related to Basin Electric, economic development, coopera-

tive outreach, and meetings with the Wyoming PSC.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Reports

VP of System Operations Halloran updated the Board on the progress of the AMI meter installations.

Controller Blasi reviewed 2020 budget information and adjustments made since October.

VP of Engineering Rogers outlined the forward-looking Basin power load forecast.

## General Information

Peter Barron Stark reviewed a Board survey related to leadership skills and characteristics of a great leader.

Member Service Supervisor

Missy Biegler presented information on efficiency gains through the use of a secure e-signature system for member service agreements.

## Approved Items

- Renew insurance policy with Federated Insurance
- 2020 Operating budget
- Basin Electric load forecast

## Guests to the Meeting:

PRECorp employees Missy Biegler, Karri Blasi, John Tieman, and Tim Velder; Fergus Electric representative Scott Sweeney; telephonically Jim Collins and Tary Hanson of TRECO; and Peter Barron Stark.

## Upcoming meeting:

Tuesday, December 17, in Sheridan.



The Mountain Power Line near Buffalo in Johnson County.

Photo by Luke Blakeman/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 9:20 a.m., Tuesday, December 17, in Sheridan, by President Walt Christensen.

Director Philip Habeck attended telephonically.

## Safety

Minutes for the October 2019 safety meetings were accepted.

## Financials

CFAO Kolb gave an update on 2019 sales and expenses. Year-to-date system sales for October 2019 are down 3.5% compared to 2018.

## CEO Report

CEO Mike Easley reported on matters related to Basin Electric, economic development, cooperative outreach, and Wyoming Business Counsel (WBC) activities in Wyoming.

## Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp.

## Reports

VP of System Operations Halloran updated the Board on the progress of the AMI meter installations.

## General Information

Director Ritthaler was appointed as NRECA and NRTC 2020 Voting Delegate.

## Approved Items

- Quarterly Reserve write off
- Foundation Board appointment

## Guests to the Meeting:

PRECorp employees Senior Manager of I/T Operations and Security Troy Bifulco and Computer Support Specialist John Tieman; Members 1st Directors Paul Descheemaeker (Fergus) and Jim Collins (TRECO); Fergus Electric GM Assistant David Dover, and TRECO Board member DeeDee Isaacs.

## Upcoming meeting:

Tuesday, January 21, in Sundance.



Photo by Deb Malo/PRECorp

The morning sunrise in south central Crook County.