

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, January 19, in Sundance, by President Reuben Rithaler. All members were present.

Financials

CFAO Kolb gave an update on 2020 financials. Year-to-date system sales for November 2020 are down 12.8% compared to 2019. Positive revenue and gross margin variances to forecast are attributed to the removal of CBM from the forecast.

Safety

Minutes for the November 2020 safety meetings were accepted.

CEO Report

CEO Mike Easley reported on meetings with Basin Electric, All-Team Meeting planning; and, hap-

penings with pending legislation, FERC and cybersecurity.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

Deputy GM Mills reported on 2020 Balanced Scorecard performance.

CEO Easley updated the Board on Wyoming Business Council matters and Wyoming Public Service Commission.

Reports

Deputy GM Mills updated the Board on the 2020 employee benefits enrollment process.

Member Service VP Bumgarner updated the Board on personnel reviews within the department, and rationale for staffing levels. Plans are to continue with office closures from

noon to 1 p.m., and close the call center during the same period.

Director Paul Baker updated the latest developments from power supplier Basin Electric.

Approved Items

- CoBank line of credit
- 2021 contractor bid limits
- Labor contract limits and process changes
- Voting delegates for NRECA, NRTC annual meetings

Guests to the Meeting:

PRECorp retiree Betty Finn; attending telephonically were: Ferguson rep GM Carson Sweeney; and TRECO reps Jim Collins and Tary Hanson.

Upcoming meeting:

Tuesday, February 16, 2021, in Sundance.



A frosty morning sunrise in Crook County.

Photo by Deb Malo/PRECorp

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The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m., Tuesday, February 16, in Sundance, by President Reuben Rithaler. All members were present.

CEO Report

CEO Mike Easley reported on strategic items related to the energy landscape, visionary outlook, cooperative mindset, and the political landscape.

Financials

CFAO Kolb gave an update on 2020 financials. Year-to-date system sales for December 2020 are down 4.1% compared to 2019. Positive revenue and gross margin variances to

forecast are attributed to the removal of CBM from the forecast.

Safety

Minutes for the January 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

Deputy GM Mills reported on 2020 Balanced Scorecard performance.

CEO Easley updated the Board on matters with the Wyoming Public Service Commission.

Reports

Deputy GM Mills updated the Board on the Balanced Scorecard.

Director Paul Baker updated the latest developments from power supplier Basin Electric.

Approved Items

- 2021 PRECorp Scholarship funds
- Basin Scholarship selection
- Capital Credit discount rate

Guests to the Meeting:

Attending telephonically were: Fergus reps GM Carson Sweeney and Paul Descheemaeker; and TRECO reps Jim Collins and Tary Hanson.

Upcoming meeting:

Tuesday, March 16, 2021, in Sundance.



A service call 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 at 9:42 a.m., Tuesday, March 16, in Sundance, by President Reuben Rithaler. All members, except Alison Gee, were present either via Zoom or in-person.

CEO Report

CEO Mike Easley reported on strategic items related to the energy landscape, visionary outlook, personnel, and the political landscape.

Financials

Interim CFAO Karri Blasi gave an update on 2020 financials. Year-to-date system sales for January 2021 are down 13.2% compared to 2020.

Positive revenue and gross margin variances to forecast are attributed to the removal of CBM from the forecast.

Safety

Minutes for the February 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

PRECorp will be selling six pickups on eBay at auction from May 21-31.

CEO Easley updated the Board on matters with the Wyoming Public Service Commission.

Reports

VP Halloran updated the Board on the AMI meter project.

Director Paul Baker updated the latest developments from power supplier Basin Electric.

Approved Items

- 2021 nominating committee appointments
- Quarterly write-offs
- CFAO transition plan

Guests to the Meeting:

Attending telephonically were: Fergus reps GM Carson Sweeney and Paul Descheemaeker; and TRECO reps Jim Collins and Tary Hanson.

Upcoming meeting:

Tuesday, April 20, 2021, in Sundance.



A male Sage Grouse in a lek in Campbell 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 9:30 a.m., Tuesday, April 20, in Sundance, by President Reuben Ritthaler. All members were present either via Zoom or in-person.

CEO Report

CEO Mike Easley reported on strategic items related to the long-term financial planning, personnel, and the political landscape.

Financials

Interim CFAO Karri Blasi gave an update on 2021 financials. Year-to-date system sales for February are down 12.7% compared to 2020. Positive revenue and gross margin variances to forecast are attributed to the removal of forecast CBM.

Safety

Minutes for the March 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

CEO Easley updated the Board on matters with the Wyoming Public Service Commission.

Eide Bailly staff presented the annual PRECorp audit report.

Reports

VP Bifulco updated the Board on cybersecurity, phishing, and two-factor authentication implementations to protect PRECorp data.

Operations VP Halloran provided an update on the AMI meter deployment progress.

Director Paul Baker provided the

latest developments from power supplier Basin Electric.

Approved Items

- 2020 Audit report and recommendations
- 2021 Annual Meeting health fair funding
- 2022 Annual Meeting date, location
- Prioritize investment policy
- Mesa Generation rate request

Guests to the Meeting:

Attending via Zoom were: PRECorp CAFA staff; Auditor Derrick Larson of Eide Bailly; Fergus reps GM Carson Sweeney and Paul Descheemaeker; and TRECO rep Jim Collins.

Upcoming meeting:

Tuesday, May 18, 2021, in Gillette.



PRECorp file photo

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 at 9:30 a.m., Tuesday, May 18, in Gillette, by President Reuben Ritthaler. All members were present.

CEO Report

CEO Mike Easley reported on strategic items related to the long-term financial planning, personnel, and the political landscape.

Financials

Interim CFAO Karri Blasi gave an update on 2021 financials. Year-to-date system sales for March are down 11.7% compared to 2020. Positive revenue and gross margin variances to forecast are attributed to the removal of forecast CBM.

Safety

Minutes for the April 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

CEO Easley updated the Board on matters with the Wyoming Public Service Commission.

Reports

VP Bifulco updated the Board on cybersecurity, phishing, and two-factor authentication implementations to protect PRECorp data.

Operations VP Halloran provided an update on the AMI meter deployment progress.

Director Paul Baker and CEO Easley provided the latest policy

updates from power supplier Basin Electric.

Approved Items

- Revised 2021 Operating and Capital budgets
- 10-year base-case forecast
- Investment fund resolutions and procedures
- Voting delegates for national cooperative associations

Guests to the Meeting:

PRECorp employees Brenda Green, Taylor Johnson, Abby Olson (via Zoom); Fergus reps GM Carson Sweeney, Paul Descheemaeker, and TRECO rep Jim Collins attended telephonically.

Upcoming meeting:

Tuesday, June 22, 2021, in Sheridan.



Big Horn Mountains, from just west of Buffalo.

PRECorp file photo

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Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8 a.m., Tuesday, June 22, via Zoom, by President Reuben Ritthaler. All members were present except Paul Baker.

CEO Report

CEO Mike Easley was unable to attend, but gave a written report. Deputy GM Mills provided current updates in the meeting.

Financials

Interim CFAO Karri Blasi gave an update on 2021 financials. Year-to-date system sales for April are down 8.8% compared to 2020. Revenue and gross margin variances to fore-

cast include CBM sales forecasted through April.

Safety

Minutes for the May 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

Deputy GM Mills discussed safety emphasis and employee teams engaging the Board and NRECA programs.

Reports

VP Bifulco updated the Board on cybersecurity, phishing, and two-factor authentication implementations to protect PRECorp data.

Operations VP Halloran provided an update on the AMI meter deployment progress and the Sundance voltage conversion/rebuild project.

VP of Member Service Bumgarner updated the Board on the Annual Meeting and Foundation director appointments.

Approved Items

- Quarterly uncollectable account write-off
- Sundance rebuild project
- Foundation director appointments

Guests to the Meeting:

None.

Upcoming meeting:

Tuesday, July 20, 2021, in Sundance.



Smoky sunset with a view of the Bighorns.

PRECorp file photo

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 20, in Sundance, by President Reuben Rithaler. Directors attending remotely were Jim Baumgartner and Alison Gee; and absent was Mike Helvey.

CEO Report

CEO Mike Easley presented information on load growth opportunities, discussions with Basin Electric and WREA, incident reports, and regional transmission agreements.

Financials

Interim CFAO Karri Blasi gave an update on 2021 financials. Year-to-date system sales for May are down 4.9% compared to 2020. Revenue

and gross margin variances to forecast include CBM sales forecasted through April. Blasi covered data-points that are factored into 10-year forecasting.

Safety

Minutes for the June 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

Deputy GM Mills four new employees who are filling open positions in the Sundance office in CAFA, IT, and Member Service.

Reports

VP Rogers reported that new service requests in 2021 are up 70%

compared to the same period in 2020. VP's Rogers and Halloran outlined wildfire mitigation research.

VP of Member Service Bumgarner updated the Board on upcoming filings with the Public Service Commission, the Annual Meeting, and youth livestock sales.

Approved Items

- Election judges
- Capital credit allocation

Guests to the Meeting:

New employees Corrie Burgess, Jaymie Crews, Krista Drentlaw, Derrick Erhart. Members 1st representatives Jim Collins TRECO; and Carson Sweeney, Ferguson.

Upcoming meeting:

Tuesday, August 17, 2021, in Gillette.



Foothills meadows with a view of the Bighorns.

PRECorp file photo

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, August 17, in Gillette, by President Reuben Ritthaler.

CEO Report

CEO Mike Easley presented information on load growth opportunities, discussions with Basin Electric and WREA, incident reports, and regional transmission agreements.

Financials

CFAO Bill Mertz gave an update on 2021 financials. Year-to-date system sales for June are down 2.6% compared to 2020. Revenue and gross margin variances to forecast include CBM sales forecasted through May.

Controller Karri Blasi covered datapoints that are factored into 10-year forecasting and the revised

2021 budget. Olson updated the Board on the investment committee activity.

Safety

Minutes for the July 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

Consultant Peter Barron Stark delivered results of the 2021 Employee Opinion Survey. PRECorp scored in the Best of the Best Employers in the country and received a special award for this honor.

Deputy GM Mills introduced two new employees who are filling open positions in the Gillette office in IT and Member Service.

Reports

VP Rogers reported that new service requests in 2021 are up 70%

compared to the same period in 2020.

VP of Member Service Bumgarner updated the Board on upcoming filings with the Public Service Commission and the Annual Meeting.

Approved Items

- 2022 Budget Committee meeting date
- Investment committee recommendations for long-term, mid-term, and short term funds.

Guests to the Meeting:

New employees Lisa Knigge, Weston Mueller, and Bill Mertz; Controller Karri Blasi, Manager of Treasury Abby Olson; Members 1st representatives Jim Collins TRECO; and Carson Sweeney, Fergus.

Upcoming meeting:

Tuesday, September 21, 2021, in Sheridan.



Foothills meadows with a view of the Bighorns.

PRECorp file photo

Re-organizational meeting

The Re-organizational Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:00 a.m., Tuesday, September 21, in Sheridan, by Attorney Kara Ellsbury.

The Board voted to elect Reuben Ritthaler as President; Philip Habeck as Vice-President, and Gerry Geis as Secretary-Treasurer. President Ritthaler appointed various members to committees and representatives to state and industry boards.

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, September 21, in Sheridan, by President Reuben Ritthaler.

CEO Report

CEO Mike Easley presented information on investment contracts, discussions with Basin Electric and

Federated Insurance; and COVID-19 response updates.

Financials

CFAO Bill Mertz gave an update on 2021 financials. Year-to-date system sales for July are down 0.8% compared to 2020. Revenue and gross margin variances to forecast exclude CBM sales realized through June.

Mertz presented information on the PRECorp key ratio trend analysis (KRTA). This shows the PRECorp financial performance compared to cooperatives of the same size and state against national averages.

Safety

Minutes for the July 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

Financial Advisor Mark Santero

of RE Investors shared an economic update and outlook and answered general questions about the current economy.

Operations VP Halloran reported on the imminent completion of the AMI installation project.

Reports

VP of Member Service Bumgarner updated the Board on the Annual Meeting, franchise agreements, Foundation activity, and PSC matters.

Approved Items

- 2021 quarterly write-off

Guests to the Meeting:

Financial Advisor Mark Santero, RE Investors, Inc. (telephonically); Employee Brandon Riddle; Members 1st representative Jim Collins TRECO.

Upcoming meeting:

Tuesday, October 19, 2021, in Sundance.



Friday night lights with a view of Sundance Mountain.

Photo by Tim Velder/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, October 19, in Sundance, by President Reuben Rithaler. Director Lohse was not present.

CEO Report

CEO Mike Easley presented information on WREA, Basin Electric and Wyoming state officials.

Financials

CFAO Bill Mertz gave an update on 2021 financials. Year-to-date system sales for August are down 0.8% compared to 2020. Revenue and gross margin variances to forecast exclude CBM sales realized through June.

Mertz presented information on the budgeting philosophy and supply chain challenges encountered by PRECorp suppliers.

Safety

Minutes for the August 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

IT VP Bifulco and Josef Chesney updated the Board on cybersecurity activities.

Operations VP Halloran reported on the October 13 winter storm outage response; and completion of the AMI installation project.

Reports

VP of Member Service Bumgarner updated the Board on economic development, franchise agreements, Foundation activity, and PSC matters.

Engineering VP Rogers presented the 2022 Basin Load Forecast. There were some areas that matched PRE-

Corp's load forecast. Predictions are for a short-term bump in coal, with longer-term increases in residential and oil.

Approved Items

- 2021 quarterly write-off
- Capital Credit retirement
- Revenue Deferral plan
- Form 990 Questionnaire and Report
- Basin Load Forecast
- MECA annual meeting
- Governor's Forum attendees

Guests to the Meeting:

PRECorp employees Karri Blasi, Josef Chesney, Abby Olson, Mike Ieronimo and Tim Velder; telephonically Members 1st Directors Jim Collins and Tary Hanson, TRECO; and Carson Sweeney of Fergus.

Upcoming meeting:

Tuesday, November 16, 2021, in Gillette.



Friday night lights with a view of Sundance Mountain.

Photo by Tim Velder/PRECorp

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Board Highlights

NOVEMBER 2021

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 16, in Gillette, by President Reuben Rithaler. Directors Habeck and Purdy were not present.

CEO Report

In the absence of CEO Mike Easley, Deputy GM Mills presented information on WREA, Basin Electric and Wyoming state officials.

Financials

CFAO Bill Mertz gave an update on 2021 financials. Year-to-date system sales for September are down 0.4% compared to 2020. Revenue and gross margin variances to fore-

cast exclude CBM sales realized through September.

Safety

Minutes for the August 2021 safety meetings were accepted.

Legal Report

Attorney Kara Ellsbury reported on legal issues relevant to PRECorp.

General Information

CFAQ Mertz updated the Board on supply chain status of various inventory classes.

Engineering VP Rogers reported a significant increase in new service requests in 2021 compared to 2020.

Member Service VP Bumgarner reported on franchise agreements with Sundance, Kaycee, and Pine Haven.

Reports

Service Manager Brandon Riddle gave an update on the AMI deployment project. The effort has completed all aspects and is now in the optimization phase.

Approved Items

- Federated Insurance coverage
- Employee medical insurance
- 2022 budget
- 2022 COPA filing

Guests to the Meeting:

PRECorp employees Brandon Riddle and Tim Velder; telephonically Kara Ellsbury.

Upcoming meeting:

Tuesday, November 16, 2021, in Gillette.

Board Highlights



Clouds rolling in Crook County.

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 9:15 a.m., Tuesday, December 21, in Sheridan, 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 November 2021 safety meetings were accepted.

Legal Report

Attorney 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 October are up 0.9% compared to 2020.

General Information

CFAO Mertz updated the Board on supply chain status of various inventory classes.

VP of Engineering Rogers reported on grid reliability requirements, land leases and easements.

Member Service VP Bumgarner reported on franchise agreements with local municipalities, and filings with the Wyoming Public Service Commission on prepaid meter service, heat rate, COPA, and other compliance matters.

Reports

VP of Operations Halloran reported on the progress of capital projects, line retirements, tree maintenance,

and overall performance of the AMI meter system.

Approved Items

- Quarterly account write-off
- Unclaimed Capital Credit allocation to Foundation
- Locating services contract
- Credit procedures
- Wildland Fire Risk Mitigation Plan
- WREA and NRECA meeting delegates

Guests to the Meeting:

PRECorp employee John Tie-man; in-person and telephonically Members 1st representatives from Fergus Electric and Tongue River Electric cooperatives.

Upcoming meeting:

Tuesday, January 18, 2022, in Sundance.



The Newcastle Operations Outpost at sunrise.

Photo by Keith Sarkinen/PRECorp