

## 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, December 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 and budgeting, Basin Electric and WREA matters, cost of service study, and the Public Service Commission (PSC). Mills also mentioned WREA issues related to grant possibilities. CEO Mills will begin a three-year term on the Touchstone Energy Board of Directors in March.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for October are down 0.2% compared to budget. The Board also discussed operating margins and budget variances.

## Legal Report

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

## Safety

November 2023 safety meeting minutes were accepted.

VP of IT Bifulco outlined the 2024 Safety Improvement Plan.

## Reports

PRECorp Cybersecurity Administrator Josef Chesney delivered an annual report on cybersecurity threats and responses at PRECorp.

VP of Engineering Rogers discussed a February substation and cybersecurity workshop scheduled for February 2024. PRECorp will invite neighboring utilities and local responders to participate.

VP of Member Service Roth updated the Board on Foundation spending and past policies on distribution of unclaimed capital credits.

## Approved Items

- Basin Load Forecast
- Quarterly write-off
- Unclaimed capital credit donation to the Foundation
- NRECA delegate selections

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Kara Ellsbury, Clint Huling, Angie Sabus, Linda Tokarczyk, and Tim Velder.

## Upcoming meeting:

Tuesday, January 16, in Sundance.



Rural lights in northeast Wyoming.

PRECorp 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, November 21, in Gillette by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding strategic planning and budgeting, NISC, Basin Electric and WREA matters, cost of service study, and the Public Service Commission (PSC).

The WREA Board and Managers Group met in Gillette in November, at which time PRECorp supported WREA committees to address specific issues related to service territories, legislation, etc.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for September are down 0.4% compared to budget. The Board also discussed operating margins and budget variances.

## Legal Report

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

## Safety

October 2023 safety meeting minutes were accepted.

## Reports

VP of Operations Halloran presented information on a snowstorm that caused a two-day outage on the Mountain Line in Johnson County.

Directors reviewed a written report on utility supply chain from Wesco/Anixter.

VP of Member Service Roth updated the Board on pending legislation and electric cooperative accommodations being sought.

## Approved Items

- 2024 Operations and Capital Budget
- Property/casualty insurance

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Brenda Green, Mike Ieronimo, Abby Olson, and Tim Velder; new employees Greg Hansen, Stephanie Jewell, Colton Pilon, and Ridge Sluss; TRECO reps Jim Collins and Tary Hanson.

## Upcoming meeting:

Tuesday, December 19, in Sheridan.



Serving a ranch near Kaycee and Barnum.

PRECorp photo



## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 10:35 a.m., Tuesday, October 17, in Sundance by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding strategic planning and budgeting, Basin Electric and WREA matters, cost of service study, and the Public Service Commission (PSC). PRECorp VP of Member Service Joe Roth will be running point on the large customer meetings and PSC.

The WREA Board and Managers Group will meet in Gillette in November, at which time PRECorp will support WREA committees to address specific issues related to service territories, legislation, etc.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for August are down 0.9% compared to budget. The Board also discussed operating margins and budget variances. Mertz also presented four Capital Credit retirement options based on liquidity and cash position. Karri Blasi presented the audited Form 990 prior to filing with the IRS.

## Safety

September 2023 safety meeting minutes were accepted.

## Legal Report

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

## Reports

Prior to the meeting, PRECorp staff presented 2024 budget projections and financial forecasts to the Board gathered as the Budget Committee. The Board will consider the final 2024 Budget at the November meeting.

Director Baker gave an update on the Basin Electric Board of Directors' meeting. Director Lohse gave an update on WREA matters.

## Approved Items

- Annual Audit CPA engagement
- 80th Annual Meeting August 23, 2025, in Gillette
- 2024 Cost of Power Adjustment (COPA)
- 2023 Capital Credit retirement Option #1 (retire \$8.09 million back to the membership in 2023)

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Mike Ieronimo, Abby Olson, and Tim Velder; TRECO reps Jim Collins and Tary Hanson.

## Upcoming meeting:

Tuesday, November 21, in Gillette.



Sunset on the prairie in Powder River territory.

PRECorp photo



## Reorganizational meeting

The Reorganizational Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:51 a.m., Tuesday, September 19, in Sheridan by legal counsel Kara Ellsbury. All directors were present. Director Baker attended electronically. Dustin Martinson was officially seated as Campbell County director pursuant to a vote of the members at the Annual Meeting August 26. 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 9:04 a.m., Tuesday, September 19, in Sheridan by President Jim Purdy. All directors were present. Director Baker attended electronically.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding strategic planning and budgeting, Basin Electric and WREA matters, cost of service study, and the Annual Meeting. PRECorp VP of Member Service Joe Roth will be running point on the large customer meetings.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for July are down 1.1% compared to budget. The Board also discussed operating margins and budget variances.

## Legal Report

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

## Safety

August 2023 safety meeting minutes were accepted.

## Reports

Rebecca Payne, consultant from Guernsey, outlined the basics of the cost of service process and what factors make the power rate.

## Approved Items

- Quarterly write-off
- Retirement security plan amendment

## Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Abby Olson, and Tim Velder; Rebecca Payne, Guernsey rate consultant; Fergus Director Paul Descheemaeker.

## Upcoming meeting:

Tuesday, October 17, in Sundance.



Ponderosa Pine in the Bear Lodge.

PRECorp 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 22, in Gillette by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding strategic planning and budgeting, Basin Electric and WREA matters, cost of service study, and the Annual Meeting. PRECorp VP of Member Service Joe Roth will be running point on the large customer meetings.

## Financials

Controller Karri Blasi gave an update on 2023 financials. Year-to-date system sales for June are down 0.3% compared to budget. The Board also discussed revenues in relation to cost of power, operating margins, and budget variances.

## Legal Report

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

## Safety

Minutes for the June 2023 safety meetings were accepted.

## Reports

VP of Operations Halloran reviewed the status of system inspections, meter verifications, and maintenance projects. Staff are reviewing some proposed solutions to 24-hour monitoring of distributed generation and other alternative sources.

VP Engineering Rogers updated the Board on large load requests, land matters, and the HeroX prize final phase.

## Approved Items

- CoBank, CFC, and NRECA Region 7 elections

## Guests to the Meeting:

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

## Upcoming meeting:

Tuesday, September 19, in Sheridan. The 78<sup>th</sup> Annual Membership Meeting will be held at 10:30 a.m. Saturday, August 26, at Buffalo High School.



Sunset in the morning light.

PRECorp 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 18, in Sundance by President Jim Purdy. All directors were present except Mike Helvey.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding strategic planning and budgeting, Basin Electric and WREA matters, cost of service study, and the Annual Meeting. PRECorp VP of Member Service Joe Roth will be running point on the large customer meetings.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for May are on budget. Mertz also discussed revenues in relation to cost of power, operating margins, and capital credit allocations.

## Legal Report

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

## Safety

Minutes for the June 2023 safety meetings were accepted.

## Reports

VP of Operations Halloran reviewed recovery operations for a coal mine service that suffered a tornado strike.

VP Engineering Rogers updated the Board on grant concept and application activity.

Jennifer Koch of ONEOK presented information on future buildouts for the company's pipeline infrastructure.

State Sen. Odgen Driskill visited the meeting to give a legislative update. The Board presented Sen. Driskill with the Earl Christensen Award since he will be unable to attend the Annual Meeting.

## Approved Items

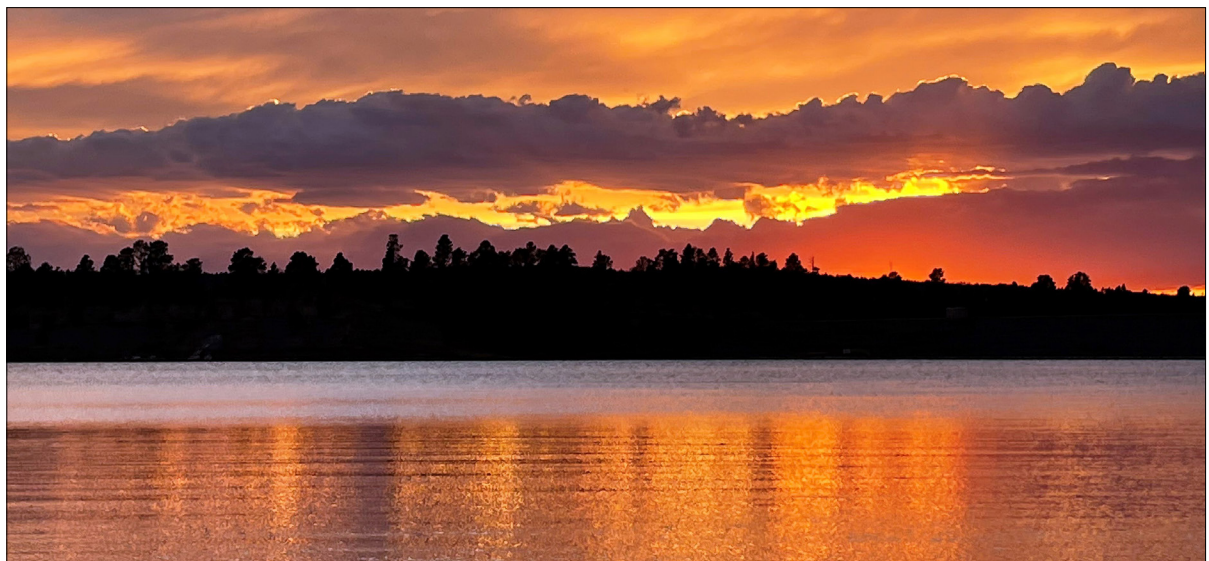
- Durfee Substation Terminal Addition
- Clear Creek Substation Lease
- Easement language modification
- Capital Credit allocation
- Basin Annual Meeting voting delegate

## Guests to the Meeting:

TRECO representatives Tary Hanson and Jim Collins; Fergus representatives Carson Sweeney and Paul Descheemaeker; ONEOK representatives Jennifer Koch and Clayton Eubanks; Sen. Ogden Driskill and Zannie Driskill; PRECorp employees in-person or telephonically Karri Blasi, Ray DeStefano, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, August 22, in Gillette. The 78th Annual Membership Meeting will be held at 10:30 a.m. Saturday, August 26, at Buffalo High School.



Sunset on Keyhole Reservoir.

PRECorp 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, June 20, in Sheridan by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning and recruiting, WREA matters, cooperative outreach, and the Annual Meeting. PRECorp VP of Member Service Joe Roth will be running point on the large customer meetings.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for April are up 1.0% compared to budget. Mertz also discussed revenues in relation to cost of power, operating margins, and budget revisions for Q1 2023.

## Legal Report

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

## Safety

Minutes for the May 2023 safety meetings were accepted.

## Reports

VP of IT Bifulco reported on the microwave communications upgrades being done in the norther tier of the system in June and July. This is replacing end-of-life equipment installed more than a decade ago.

VP Engineering Rogers and Brenda Green discussed project planning and changes to the 2023 capital budget.

Basin staff gave a special presentation on proposed EPA power plant rules and potential impacts to the energy sector and economic development.

## Approved Items

- Revised 2023 operating and capital budgets
- Donation of surplus equipment
- Quarterly write offs
- Members 1st caucus voting delegate

## Guests to the Meeting:

TRECO representatives Tary Hanson and Jim Collins; Basin Electric officials Anine Merkens, Senior Staff Counsel; Erin Dukart Director of Environmental Services; PRECorp employees in-person or telephonically Karri Blasi, Brenda Green, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, July 18, in Sundance.



PRECorp photo

Cattle drive 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., Monday, May 15, in Gillette by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning and recruiting. Mills announced the promotion of Joe Roth to VP of Member Service, from his previous position in PRECorp's Engineering Department.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for March are up 0.8% compared to budget. Mertz also discussed revenues in relation to cost of power, operating margins, and budget revisions for Q1 2023.

## Legal Report

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

## Reports

Director Paul Baker, who is also on the Basin Electric Board of Directors, updated the Board and Members 1st Power Cooperative representatives on happenings with

Basin Electric. This included evaluation of impacts of a new proposed EPA rule governing power generation through coal and natural gas fuels. Basin officials are developing a response to the proposed rules.

Director Mike Helvey reported on investments.

Director Mike Lohse reported on WREA business.

## Safety

Minutes for the April 2023 safety meetings were accepted.

## Approved Items

- Approve updates to PRECorp Foundation by-laws
- Appoint Laci Schiffer to the PRECorp Foundation Board of Directors
- Select Wyoming State Sen. Ogden Driskill to receive the 2023 Earl Christensen Award

## Guests to the Meeting:

Strategic planning facilitator Katie Golinvaux; TRECO Director Jim Collins and GM Tary Hanson; Fergus GM Carson Sweeney; PRECorp employees in-person or telephonically Clint Huling, Mike Ieronimo, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, June 20, in Sheridan or Gillette (TBD).



PRECorp photo

A raptor perches atop a PRECorp communications tower in Campbell County.



## 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, April 20, in Sundance by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning and recruiting.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for February are up 0.1% compared to budget. Mertz also presented system statistics, sales information, and investment returns.

## Legal Report

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

## Reports

The Continuous Improvement Safety Team was recognized for its efforts to re-energize the PRECorp safety program in 2022.

Eide Bailly accountant Nick Crank presented the 2022 financial audit report for PRECorp.

VP of Engineering Rogers discussed aspects of a customer allocation agreement.

## Safety

Minutes for the March 2023 safety meetings were accepted.

## Approved Items

- CoBank grant application
- Annual Meeting funding
- Customer allocation agreement
- 2024 Annual Meeting venue

## Guests to the Meeting:

Eide Bailly auditor Nick Crank; PRECorp employees in-person or telephonically Hazel Beck, Karri Blasi, Jaymie Crews, Courtney Dixon, Crystal LeBlanc, Abby Olson, Angie Sabus, and Tim Velder; CI Team Eric Anderson, Deb Cooper, Derrick Erhart, Darice Hodge, Corrie Burgess, and Matt Lawson.

## Upcoming meeting:

Tuesday, May 16, in Gillette.



Tulips remain on an old homestead in Sheridan County.

PRECorp photo

## 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, March 21, via Zoom by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning, the All-Team Meeting, and recruiting.

## Financials

CFAO Bill Mertz gave an update on 2023 financials. Year-to-date system sales for January are up 0.4% compared to budget. Mertz gave updates on the annual audit, inventory counts, and supply chain solutions.

## Safety

Minutes for the February 2023 safety meetings were accepted.

## Legal Report

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

## Reports

VP of Engineering Rogers reported on the 69kV line project in Crook County; Avian Protection Plan; Wildland Fire Risk Mitigation Plan, grant applications; and a summer intern.

VP of System Operations Halloran reported on capital projects and line maintenance and construction.

VP of Member Service Bumgarner highlighted Public Service Commission matters regarding Revenue Deferral, Line Extension policy, and Meter Testing and Verification.

## Approved Items

- Quarterly write-off
- Avian Protection Plan
- Wesco Alliance renewal
- Substation lease agreements
- PRECorp Scholarship funding

## Guests to the Meeting:

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

## Upcoming meeting:

Thursday, April 20, in Sundance.



Sundance Mountain above the fog.

PRECorp photo

**SUNDANCE – CORPORATE HEADQUARTERS**

221 Main Street • P.O. Box 930 • Sundance, WY 82729  
(800) 442-3630 Phone • (307) 283-3527 Fax

**GILLETTE**

200 S. Garner Lake Road • Gillette, WY 82718  
(800) 442-3630 Phone • (307) 682-0733 Fax

**SHERIDAN**

1095 E. Brundage Lane • Sheridan, WY 82801  
(800) 442-3630 Phone • (307) 674-9018 Fax



## Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:32 a.m., Tuesday, February 21, in Gillette by President Jim Purdy. All directors were present.

## CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning, changes to the meeting flow and agenda, and upcoming NRECA events.

## Financials

CFAO Bill Mertz gave an update on year-end 2022 financials. System sales for 2022 are up 7.5% compared to budget. Mertz also presented options for a Basin bill credit, revenue deferral, and supply chain solutions.

## Legal Report

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

## Reports

Basin Board Representative Paul Baker provided an update on Basin generation, capacity, and projects. Baker recapped strategic planning by the Basin Board, noting that safety is at the top of the list. Other priorities include

reliability, Dakota Gasification Company, and financial planning.

Homestead Investments CEO Mark Santero and Investment Specialist Brian Allen joined the meeting to provide a comprehensive market report and analysis for current and future investments.

## Safety

Minutes for the January 2023 safety meetings were accepted.

## Approved Items

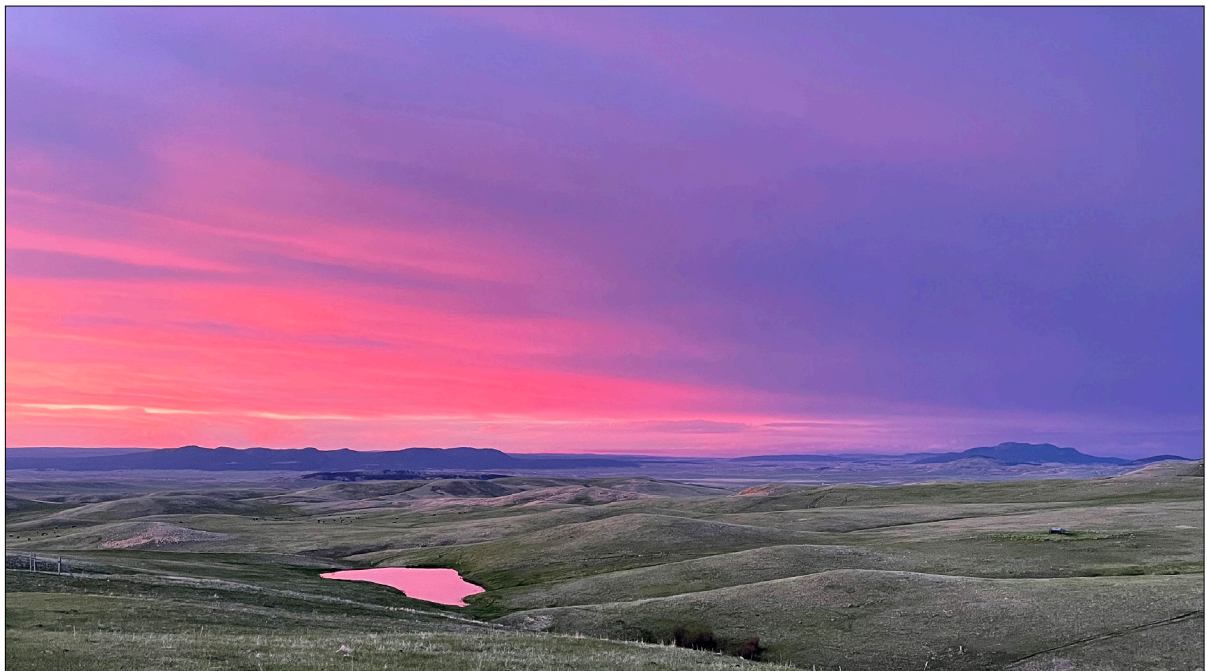
- Foundation director terms
- Standard easement right-of-way agreement
- Director nominating committees
- Basin Scholarship awards

## Guests to the Meeting:

Investment advisors Mark Santero and Brian Allen; member Gary Kipp; Members 1st Directors Paul Descheemaeker (Fergus) and Jim Collins (TRECO); Fergus GM Carson Sweeney and TRECO GM Tary Hanson; PRECorp employees in-person or telephonically Karri Blasi, Abby Olson, and Tim Velder.

## Upcoming meeting:

Tuesday, March 21, in Sundance.



February sunrise in Crook County.

PRECorp photo

### SUNDANCE – CORPORATE HEADQUARTERS

221 Main Street • P.O. Box 930 • Sundance, WY 82729  
(800) 442-3630 Phone • (307) 283-3527 Fax

### GILLETTE

200 S. Garner Lake Road • Gillette, WY 82718  
(800) 442-3630 Phone • (307) 682-0733 Fax

### SHERIDAN

1095 E. Brundage Lane • Sheridan, WY 82801  
(800) 442-3630 Phone • (307) 674-9018 Fax

[www.precorp.coop](http://www.precorp.coop)

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 9:32 a.m., Tuesday, January 17, in Sundance by President Jim Purdy. All directors were present except Alison Gee.

## CEO Report

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

## Financials

CFAO Bill Mertz gave an update on 2022 financials. Year-to-date system sales for November are up 8.0% compared to budget. Mertz also presented options for a Basin bill credit, revenue deferral, and supply chain solutions.

## Legal Report

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

## Reports

Peter Barron Stark reported on the 2022 Employee Opinion Survey. There were 111 responses out of 116 eligible participants. PRECorp rated in Stark's "Best of the Best" level of highest rated companies.

VP of Engineering Rogers discussed aspects of the drone inspection program.

VP of Member Service Bumgarner highlighted a January meeting between PRECorp staff and Public Service Commission staff. The meetings were fruitful and helped spread the understanding of the cooperative business model and PRECorp's strategies.

## Safety

Minutes for the December 2022 safety meetings were accepted.

## Approved Items

- Revenue Deferral Plan
- Basin Bill Credit strategy
- Team Share review/closeout
- PRECorp Scholarship funding

## Guests to the Meeting:

Survey consultants Peter Barron Stark and Dusty Springfield; PRECorp employees in-person or telephonically Karri Blasi, Doug Goodrich, Ray Miner, Abby Olson, and Tim Velder.

## Upcoming meeting:

Monday, February 27, in Gillette.



Sunrise at the Newcastle Operations Outpost.

PRECorp photo