

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m. on Tuesday, October 18, 2016, in Sundance by President Walt Christensen. All members were present except Wade Larson.

Financials

System sales for August 2016 are up 3.2% compared to August 2015. Chief Finance and Administration Officer Joanne Kolb gave an update on sales, revenues, expenses, and cost of purchased power.

Legal report

Corporate attorney Mark Hughes reviewed legal matters with the board. Discussion was held on municipal franchise agreements, Members 1st documents, and Form 990.

Safety

The safety minutes for the June 2016 safety meetings were accepted.

CEO Report

CEO Mike Easley provided updates on risk management efforts. Easley updated the Board on the recent customer meetings.

Executive Staff Reports

VP of Engineering Rogers discussed potential wheeling contract revisions.

VP of Member Services Bumgarner clarified aspects

of the security deposit filing at the PSC; director vacancy advertising; and the 2017 annual meeting

HRO Mills reported on external safety reviews.

General Information

The 2017 PRECorp Annual Meeting is set Saturday, August 26, at a site to be determined.

The Basin Electric Annual Meeting will be held November 8-9 in Bismarck, N.D.

Members 1st bylaws are under review at the board level.

CAFA department staff updated the board on the CAFA Cares Food Drive which concluded in September.

Approved Items

- Form 990
- Reserve write-off
- Property replat
- Benefit resolutions
- Capital credit retirement
- Appoint new Foundation board member
- Reno breaker replacement

Guests to the meeting

PRECorp employees John Tieman, Tim Velder, Dee Dee Isaacs of Tongue River Electric; rate case attorney Jim Tarpey.

The next meeting will be held at 9:30 a.m. Tuesday, November 15, in Gillette.

