

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:35 a.m. Tuesday, September 19, in Sheridan, by President Walt Christensen. All members were present except Paul Baker and Wade Larsen.

Financials

PRECorp Controller Karri Blasi gave an update on 2017 sales and expenses compared to budget. Year-to-date system sales for July 2017 are up 2.6% compared to July 2016. July resulted in operating margins of \$329,711 above budget.

Safety

The safety minutes for the August 2017 safety meetings were accepted.

CEO Report

CEO Mike Easley provided updates on local, state, and regional meetings; cooperative meetings with Basin Electric and WREA; and the Strategy Refresh project.

Reports

Operations manager Rich Halloran presented information on Automated Metering Infrastructure (AMI) for

considerations in improving member service with new technologies.

WREA Representative Mike Lohse reported on WREA's discussions on cooperative de-regulation and how cooperatives that are not currently rate regulated could move out from under PSC regulation.

CEO Easley reported on the strategic retreat and presented a draft strategy map. Work will continue on the draft strategy map and it will be presented in November for approval.

Reorganization

Walt Christensen was elected chairman for the coming year. Philip Habeck was elected vice-chairman. Secretary-Treasurer is Gerry Geis. Bylaw and policy committees were appointed. Alison Gee was seated as new Board Member and the Board expressed thanks to Bob Vergnani for his service.

Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp. Mr. Hughes expressed his concerns with affiliate guarantees unless there

is some separation between management and directorships.

Approved Items

- Spring Creek Transformer
- Hauber Rebuild Phase II
- Buffalo Creek Rebuild Phase II
- Reappointment of Foundation Directors
- Accept resignation of Wade Larsen from Board of Directors with regret.

Guests to the Meeting:

PRECorp employees Karri Blasi, Rich Halloran, Tim Velder; Paul Descheemaeker and Scott Sweeney of Fergus Electric Cooperative; Jim Collins of Tongue River Electric Cooperative; attorney Mandy Good (telephonically); strategy consultant Mark Hefner; Peter Stark.

The next meeting will be held at 9:30 a.m. Thursday, October 19, in Sundance.

Upcoming meetings:

November 21 - Gillette

December 19- Sheridan



Devils Tower rises above the trees in Crook County.

Photo by Cindy Stoddard/PRECorp Work Order Accountant

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

Powder River Energy Corporation is an equal opportunity provider and employer.