

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m. Thursday, October 19, in Sundance, by President Walt Christensen. All members were present except Pam Kinchen. CEO Mike Easley was not present as he was attending a Basin Electric managers meeting.

Reports

Deputy GM and HRO Brian Mills provided updates on local, state, and regional meetings; cooperative meetings with Basin Electric and WREA.

CFAO Kolb presented information on cash management, equity management, and capital credits.

VP of Member Service Jeff Bumgarner showed aspects of an economic development website tailored to the communities within the PRECorp service territory.

Interviews for candidates for the Sheridan board seat are scheduled for Monday, December 18. The notice of vacancy will be published in the

WREN and Sheridan Press throughout November.

Financials

CFAO Joanne Kolb gave an update on 2017 sales and expenses compared to budget. Year-to-date system sales for August 2017 are up 2.1% compared to August 2016. August YTD resulted in operating margins above budget by approximately \$500,000.

The 2018 budget committee review is scheduled for October 31.

Safety

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

Legal Report

Attorney Mark Hughes reported on legal issues relevant to PRECorp. Hughes discussed aspects of a proposed franchise agreement with the City of Gillette.

Approved Items

- Donation to the CFC Integrity Fund

- Require cash security deposits and not accept corporate guarantees or surety bonds.
- 2017 Capital Credit Retirement
- Execution of the RUS/FFB Loan Documents
- Filing the 2018 COPA factors with the Wyoming Public Service Commission
- 2018 Annual Meeting Saturday, August 25, in Gillette.
- PRECorp scholarship for Thunder Basin High School.

Guests to the Meeting:

PRECorp employees Abby Olson (telephonically), Tim Velder; Tary Hanson and Jim Collins of Tongue River Electric Cooperative; attorneys Kara Ellsbury and Mandy Good (telephonically).

The next meeting will be held at 9:30 a.m. Tuesday, November 21, in Gillette.



Photo by Gary Kipp/PRECorp Manager of Line Operations

A mule deer buck stares down a prairie visitor.