

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, December 16, in Gillette by President Jim Purdy. All directors were present.

Financials

VP of Accounting and Finance Ryan Gross gave an update on 2025 financials. Year-to-date system sales for October are up 5.9% compared to budget.

Legal Report

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

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding regional transmission, Public Service Commission, the 2026 Legislative Budget Session, and WREA matters.

Reports

VP of Member Service Joe Roth presented information regarding the PRECorp Foundation and its goals to create long-term financial stability and self-sufficiency through an endowment-style budget and structure.

Cybersecurity technician Joe Chesney presented year-end information on the efforts to protect PRECorp's computer and hardware systems from outside interference.

Safety

November 2025 safety meeting minutes were accepted.

Approved Items

- Insurance renewal
- Basin Load Forecast
- Quarterly write-off
- RUS PACE loan documents
- Unclaimed Capital Credits
- Basin Scholarship increase
- 2026 voting delegates and alternates

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Joe Chesney, Ray Miner, Angie Sabus, Silas Speidel, and Tim Velder.

Upcoming meeting:

Tuesday, January 20, in Sundance.



Snow and clouds atop the Bighorn Mountains near Buffalo in northeast Wyoming.

PRECorp photo

Budget meeting

The Budget Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:03a.m., Tuesday, November 18, in Gillette by President Jim Purdy. All directors were present.

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 10:50 a.m., Tuesday, November 18, in Gillette by President Jim Purdy.

Financials

VP of Accounting and Finance Ryan Gross gave an update on 2025 financials. Year-to-date system sales for September are up 6.5% compared to budget.

Legal Report

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

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding regional transmission, Public Service Commission and WREA matters.

Reports

VP Halloran and VP Rogers reported on a regional grid

blackout on November 13. Power went out in eastern Wyoming, Black Hills of South Dakota and parts of southern Montana. PRECorp is assessing any damage that might have occurred. The cause is still under investigation.

The Action Based Learning (ABL) group, a task force of PRECorp employees presented information on an Artificial Intelligence project study they formulated in 2025. The project focused on load forecasting using good data from a variety of sources.

Safety

October 2025 safety meeting minutes were accepted.

Approved Items

- 2026 Budget
- Revenue deferral
- Rozet Ridge tower decommissioning

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Angie Sabus, Tim Velder; and PRECorp ABL group: Kara Brooks, Alicia Burghduff, Rowdy Downey, Brenda Green, Clint Huling, Mike Mitzel, Brandon Riddle, Mike Shober, and Jonathan Tinsley.

Upcoming meeting:

Tuesday, December 16, in Gillette.



PRECorp photo

PRECorp Operations and Engineering staff pack the dispatch center during a regional blackout on November 13.

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 21, in Sundance by President Jim Purdy. All directors were present except Philip Habeck.

Financials

Acting CFO Olson gave an update on 2025 financials. Year-to-date system sales for August are up 6.9% compared to budget. The Board also discussed cost of power adjustment projections and capital credit retirements. Olson presented a 2026 budget preview with revenue and expenses projections.

Legal Report

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

CEO Report

CEO Brian Mills introduced new VP of Accounting and Finance Ryan Gross; shared information relevant to PRECorp regarding regional transmission, Basin Electric and WREA matters, and the Annual Meeting. Mills announced the public EV charging station at the Sundance

office is decommissioned, deferring to compliance with a state fuel tax on all public chargers.

Reports

Engineering VP Rogers reported the LaBelle Prairie battery storage project (PACE Loan) and financing and contract goals.

Safety

September 2025 safety meeting minutes were accepted.

Approved Items

- CPA engagement letter
- Cost of Power Adjustment
- Union Contract
- Capital Credit retirement

Guests to the Meeting:

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

Upcoming meeting:

Tuesday, November 18, in Gillette.



PRECorp photo by Members 1st CEO Bill Mertz

Lightning over the old Sundance Bank building. The second floor was a temporary home for Tri-County Electric cooperative offices in the early days.

Reorganizational meeting

The Reorganizational Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:58 a.m., Tuesday, September 16, in Sheridan by General Counsel Kara Ellsbury. All directors were present. 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 9:03 a.m., Tuesday, September 16, in Sheridan by President Jim Purdy. All directors were present.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding regional transmission, Basin Electric and WREA matters, and the Annual Meeting.

Reports

Member Service VP Roth reported on legislative committee activities and potential legislation, economic development, and future self-advocacy approaches.

Engineering VP Rogers reported the PACE Loan is approved.

Financials

Acting CFO Olson gave an update on 2025 financials. Year-to-date system sales for July are up 7.2% compared to budget. The Board also discussed cost of power adjustment projections and capital credit retirements.

Legal Report

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

Safety

August 2025 safety meeting minutes were accepted. Safety Coordinator Wollen outlined highlights of the RE-SAP reviews in the east side of the cooperative. The results came in extremely positive.

Approved Items

- Quarterly write-off
- Wright shop change orders
- Foundation director appointment

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Clint Huling, Abby Olson, Angie Sabus, Tim Velder, and Cindy Wollen.

Upcoming meeting:

Tuesday, October 21, in Sundance.



PRECorp photo by PRECorp District Foreman Wayne Pollat

PRECorp linemen replace switches on a 69kV line north of Wyodak in Campbell County.



Board Highlights

AUGUST 2025

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:30 a.m., August 19, in Gillette by President Jim Purdy. All directors were present.

Financials

Manager of Treasury Olson gave an update on 2025 financials. Year-to-date system sales for June are up 7.3% compared to 2025 budget. Olson also provided context for the Cost of Power Adjustment (COPA), Key Ratio Trend Analysis, how they are calculated and applied.

Safety

July 2025 safety meeting minutes were accepted.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding county fair livestock sales, WREA, and state legislative happenings, and the Basin and PRECorp Annual Meetings. New employees were introduced.

Reports

VP of Engineering Rogers updated the status of the LaBelle Prairie solar-battery storage project.

VP Roth updated the schedule on PSC comments on the Wildland Fire Risk Mitigation Plan and other regulatory happenings at the state level.

VP Halloran said the Wright line shop improvement project is underway.

Legal Report

General Counsel Kara Ellsbury responded to questions on legal issues relevant to PRECorp.

General Information

Representatives from 44 West Mining gave an update on their cryptomining operations in Campbell County. They outlined some of the challenges and opportunities with the current partnership with PRECorp.

Approved Items

- 2026 Annual Meeting date and location
- Foundation Director reappointment

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Cody McKinney, Angie Sabus, Mike Shober, Tyler Shroyer, and Tim Velder; reps from 44 West Mining Joe Terranova (COO), Jamie Terranova, JB Sowyrda, and Jason Gunderson.

Upcoming meeting:

Tuesday, September 16, in Sheridan.

Board Highlights



Storms building over the hills near Gillette.

Photo by PRECorp Journeyman Lineman Aaron Meek

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Board Highlights

JULY 2025

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:34 a.m., June 17, in Sundance by President Jim Purdy. All directors were present except Paul Baker.

Financials

Controller Karri Blasi gave an update on 2025 financials. Year-to-date system sales for May are up 7.4% compared to 2025 budget. Blasi also provided context for the Cost of Power Adjustment (COPA), renewable energy credits, how they are calculated and applied.

Safety

June 2025 safety meeting minutes were accepted.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding county fair livestock sales, WREA, and federal programs, and the Annual Meeting. An employee-based group is studying artificial intelligence business applications.

Reports

VP of Engineering Rogers updated the status of the Moorcroft solar-battery storage project. The project is now named LaBelle Prairie Project. Rogers gave highlights on regional transmission projects north of Dry Fork Station. PRECorp was recognized by Wyoming Game & Fish for

environmental stewardship, primarily on avian protection and sage grouse protection.

VP Halloran said the Wright line shop improvement project is underway.

Legal Report

General Counsel Kara Ellsbury responded to questions on legal issues relevant to PRECorp.

General Information

Members 1st CEO Mertz gave an update on wholesale power supplier Basin Electric. Members 1st Board members also attended.

Rogers outlined the Wildfire Risk Mitigation Plan document and specific processes involved in identifying potential wildfire risks on the system.

Approved Items

- Capital Credit allocation
- Disaster recovery emergency restoration plan
- RUS loan package certifications
- Compensation review

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Bridget Helms, Angie Sabus, and Tim Velder.

Upcoming meeting:

Tuesday, August 19, in Gillette.

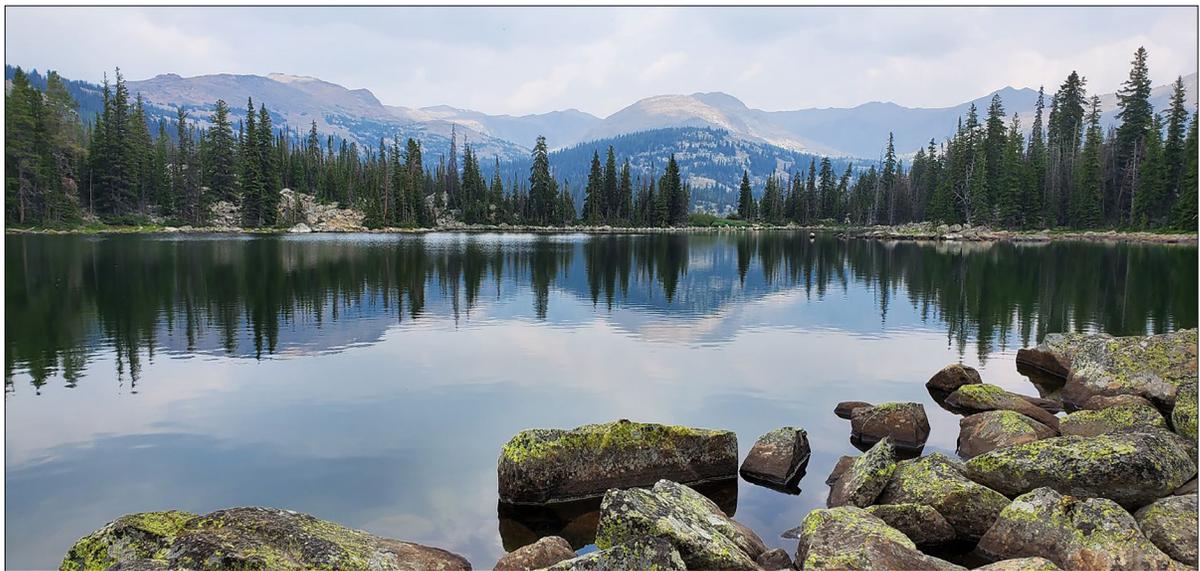


Photo by PRECorp Member Service Representative Stephanie Jewell

East Tensleep Lake on the Buffalo-side of the Big Horn Mountains.

Board Highlights

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Board Highlights

JUNE 2025

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:31 a.m., June 17, by President Jim Purdy. All directors were present.

Safety

May 2025 safety meeting minutes were accepted.

Financials

Interim VP of Accounting and Finance Olson gave an update on 2025 financials. Year-to-date system sales for April are up 7.2% compared to 2025 budget. Olson also provided context for the proforma, Cost of Power Adjustment (COPA) and how it is calculated and applied.

Legal Report

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

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, WREA, and federal programs, and the Annual Meeting.

Reports

Interim VP Olson outlined concepts for developing a financial forecast for 2025-2034. Three scenarios were provided, with likely assumptions baked in. These include capital spending, sales, revenue, expenses, loans, capital credit retirements, and availability of deferred revenue.

The scenarios forecast rate adjustments ranging from 1% to 9% beginning as early as 2027 or as late as 2030.

VP of Engineering Rogers updated the status of the PACE solar-battery storage project and the capital budget.

VP of System Operations Halloran outlined aspects of a bid for upgrades to the Wright line shop.

Rogers and Halloran outlined the Wildfire Risk Mitigation Plan document that is submitted to the Public Service Commission for the public record.

General Information

Weston Mueller and Levi Gossard highlighted the data benefits the AMI meter project has delivered since its completion about four years ago. Gossard also briefed the Board on his experiences with an international cooperative electrification project in Guatemala.

Approved Items

- Wright outpost project
- Investment Committee
- CFC and NCSC meeting delegates
- Construction work plan
- Wildfire Risk Mitigation Plan

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Levi Gossard, Weston Mueller, Angie Sabus, and Tim Velder.

Upcoming meeting:

Thursday, July 17, in Sundance.

Board Highlights



Photo by PRECorp Billing and Accounts Receivable Specialist Krista Penning

Wildflowers blooming on a meadow in the mountains west of Buffalo.

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NOTE: Because of scheduling changes, the PRECorp Board held a telephone meeting on April 22, and a full meeting on May 6. Highlights are combined in this issue.

April 22 meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 7:30 a.m., Tuesday, April 22, via teleconference by President Jim Purdy. All members were present.

Financials, Safety, Legal Report, CEO Report

None.

Reports

Eide Bailly accountant Nick Crank updated the Board on the final report on the audit of the cooperative's financials. He reported a clean opinion on the 2024 financials.

VP of Engineering Rogers reported on Demand Billing and its role in designing rates.

Approved Items

- 2024 Audit Report

Guests to the Meeting:

In-person or telephonically: Eide Bailly accountant Nick Crank.

May 6 meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:34 a.m., Tuesday, May 6, in Gillette by President Jim Purdy. Director Paul Baker was not present.

Safety

Minutes for the March and April 2025 safety meetings were accepted. Abby Olson shared a fire safety story related to rural lighting.

Financials

Interim CFO Abby Olson gave an update on 2025 financials and COPA status. Year-to-date system sales for February are down 1.3% compared to budget.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Strategic planning, WREA, the NRECA Legislative Rally, and power supply.

Legal Report

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

Reports

Brenda Green updated the Board on development of a public-facing wild-fire mitigation plan for eventual review by the PSC. Green also discussed grant projects for renewable generation/battery storage and evaluation of large power reliability.

VP of System Operations Halloran outlined the process of installing new electrical services.

Approved Items

- PRECorp Scholarships for 2025-2026
- CoBank grant match
- Earl Christensen Award

Guests to the Meeting:

In-person or telephonically: Members 1st reps Jim Collins of TRECO, and Paul Descheemaeker of Fergus Electric Cooperative; PRECorp employees Karri Blasi, Brenda Green, Clint Huling, Angie Sabus, and Tim Velder.

Upcoming meeting:

Tuesday, June 17, in Sheridan.



Photo by Tim Velder/PRECorp

The 2025 Buffalo Stampede 5K-10K will be held Saturday, June 7, at the Durham Ranch in Wright. Funds raised benefit the PRECorp Foundation charities.



Board Highlights

MARCH 2025

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 8:36 a.m., Tuesday, March 18, by teleconference by President Jim Purdy. All directors were present.

Safety

February 2025 safety meeting minutes were accepted.

Legal Report

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

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, WREA, and federal programs, and the All-Team Meeting.

Financials

Controller Karri Blasi gave an update on 2025 financials. Year-to-date system sales for January are down 1.3% compared to 2025 budget. Blasi also provided context for the Cost of Power Adjustment (COPA) and how it is calculated and applied.

Reports

VP of Engineering Rogers discussed aspects of the national transmission grid, regional transmission organizations, shared transmission facilities, long-range construction planning and estimates. Rogers gave rough forecasts for locations and costs.

General Information

The Board discussed project financing through RUS, CoBank, and CFC.

Approved Items

- Quarterly write-off
- Foundation term renewal
- Scholarship funding
- Annual Meeting funding request
- Investment strategy

Guests to the Meeting:

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

Upcoming meeting:

Tuesday, April 22, by teleconference.

Board Highlights



Evening sunset in the Bear Lodge near Hulett, Wyoming.

PRECorp photo

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Board Highlights

FEBRUARY 2025

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, February 18, in Gillette by President Jim Purdy. All directors were present except Ty Pirtz.

Safety

January 2025 safety meeting minutes were accepted.

Legal Report

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

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, WREA, and federal programs, and the All-Team Meeting.

Financials

Interim VP of Accounting Abby Olson and Karri Blasi gave an update on 2024 financials. Year-to-date system sales for December are down 6.8% compared to 2024 budget. Olson also presented information on equity management strategies and financing opportunities.

Reports

Brenda Green presented information and updates to the 2025 Avian Protection Plan.

VP of Engineering Rogers discussed aspects of shared transmission facilities, construction planning, and FEMA

funding. Rogers gave rough forecasts for locations and costs. Rogers also presented the 2025 Wildfire Risk Mitigation Plan.

General Information

The Board discussed project financing through RUS, CoBank, and CFC.

Homestead Financial Advisor Mark Santero provided a 2025 financial market outlook with regards to tariffs, geopolitical issues, taxation, and inflation.

Approved Items

- Basin, Members 1st Scholarships
- Keyhole voltage conversion bid award
- Capital Credit discount rate
- Mayoworth tower bill of sale
- CFC PowerVision loan package
- 2025 nominating committees

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Brenda Green, Angie Sabus, and Tim Velder; Mark Santero, Homestead Funds advisor; Members 1st reps Dee Dee Isaacs, Jim Collins, Tary Hanson of TRECO; Paul Descheemaeker and Carson Sweeney of Fergus.

Upcoming meeting:

Tuesday, March 18, in Sheridan.

Board Highlights



Northern lights glow above the countryside near Upton, Wyoming.

PRECorp 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 9:30 a.m., Tuesday, January 21, in Sundance by President Jim Purdy. All directors were present.

CEO Report

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

Financials

Acting VP of Accounting Abby Olson gave an update on 2024 financials. Year-to-date system sales for November are down 2.9% compared to budget.

Reports

VP of Engineering Rogers discussed aspects of shared facilities and construction planning.

General Information

The Board discussed energy bills pending and introduced at the 2025 Wyoming Legislature.

Eric Anderson outlined aspects of CFC services and updated the Board on investment in large capital projects.

Legal Report

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

Safety

Minutes for the December 2024 safety meetings were accepted.

Approved Items

- CoBank line of credit
- Policy updates
- Contract ratification limits
- Deferred revenue recommendation

Guests to the Meeting:

CFC Regional VP Eric Anderson; Members 1st Reps Jim Collins and Tary Hanson of TRECO, and Carson Sweeney and Paul Descheemaeker of Fergus; PRECorp retirees Hazel Beck and Darla Mouat; employees in-person or telephonically Karri Blasi, Ray Miner, Angie Sabus, and Tim Velder.

Upcoming meeting:

Tuesday, February 18, in Gillette.



A rare sunrise rainbow over Sundance Mountain.

PRECorp photo