

Reorganizational meeting

The Reorganizational Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:03 a.m., Tuesday, September 22, in Sheridan by General Counsel Kara Ellsbury. All directors were present. Newly-elected Campbell County director James Tarver was officially seated on the Board. 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 9:08 a.m., Tuesday, September 22, in Sheridan by President Purdy.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding regional transmission, Basin Electric and WREA matters, and state legislative committees.

Financials

VP of Accounting and Finance Gross gave an update on 2026 financials. Year-to-date system sales for July are

down 1.3% compared to budget. The Board also discussed deferred revenue projections and cost of power adjustment.

Safety

August 2026 safety meeting minutes were accepted.

Reports

Sr. VP of Corporate Operations Roth reported there has been significant load growth on the system with many large-scale projects progressing.

Legal Report

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

Approved Items

- Foundation director terms
- CFC voting delegate
- Materials contract award

Guests to the Meeting:

PRECorp employees in-person or remotely Karri Blasi, Brenda Green, Angie Sabus, and Tim Velder.

Upcoming meeting:

Tuesday, October 20, in Sundance.



Loading Fall calves for sale in Crook County.

PRECorp photo by PRECorp Manager of IT Technical Services Rowdy Downey

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 18, in Gillette by President Jim Purdy.

Financials

VP of Accounting and Finance Ryan Gross gave an update on 2026 financials. Year-to-date system sales were down 1.4% compared to budget. Gross also presented information on margins, a pro forma, and the quarterly balance sheet.

Legal Report

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

Safety

Minutes for the July 2026 safety meetings were accepted.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming legislative committees,

WREA, federal programs, strategic initiatives, and the 2026 Annual Meeting. Mills also updated on the Basin Annual Meeting and the outage report.

Reports

Operations VP Halloran updated the Board on outage protocols, and specifics on some recent large-impact outages.

Strategy VP Rogers highlighted developments in a day-ahead load forecasting initiative.

Approved Items

- Construction bid award
- Salary plan
- Investment account

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Angie Sabus, new Member Service Representative Teri Roberts, and Tim Velder; representatives from TRECO and Fergus cooperatives.

Upcoming meeting:

Tuesday, September 22, in Sheridan.



PRECorp photo

PRECorp crews replace fire-damaged poles during a 2024 fire in northeast Wyoming.

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:31 a.m., Tuesday, July 21, in Sundance by President Jim Purdy.

Financials

VP of Finance Ryan Gross gave an update on 2026 financials. Year-to-date system sales were down 1.2% compared to budget. Gross also presented information on cost of power and deferred revenue.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, certificated territory, and WREA. Mills also updated on the sentiment around the Moorcroft battery storage project, and industry meetings.

Legal Report

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

Safety

Minutes for the May 2026 safety meetings were accepted. New Safety & Loss Control Coordinator Jeff Bowman

introduced himself to the Board. He will replace Cindy Wollen who is retiring in January.

Reports

VP Rogers updated the Board on progress of the solar/battery storage project in Moorcroft.

VP Roth discussed some changes to the prescriptive easement process.

Directors discussed options for the 2027 Annual Meeting, and pairing it with the project in Moorcroft.

Employee Opinion Survey (EOS) consultant Peter Barron Stark briefed the Board on results of the recent survey of employees and overall scoring.

Approved Items

- 2027 Annual Meeting date, location
- Capital Credit allocation
- PRECorp Foundation services agreement

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Jeff Bowman, Angie Sabus and Tim Velder; EOS consultant Peter Barron Stark.

Upcoming meeting:

Tuesday, August 18, in Gillette.



PRECorp photo

PRECorp crews repair lines burned in a 2024 Campbell County fire.

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:24 a.m., Tuesday, May 16, in Sheridan by President Jim Purdy. Director Baker was not present.

Financials

VP of Finance Ryan Gross gave an update on 2026 financials. Year-to-date system sales were down 0.9% compared to budget, due primarily to mild spring temperatures. Gross also presented information on blended borrowing procedures, and capital credit allocation.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, certificated territory, and WREA. Mills also updated on the Moorcroft battery storage project, industry meetings, and an employee opinion survey.

Legal Report

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

Safety

Minutes for the May 2026 safety meetings were accepted.

Reports

VP Roth presented information on adjustments to the 2026 Capital Budget.

Directors reviewed findings from the annual physical inventory report.

Approved Items

- PRECorp Scholarships approval
- Quarterly write-off
- Capital Budget adjustment

Guests to the Meeting:

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

Upcoming meeting:

Tuesday, July 19, in Sundance.



PRECorp photo

Hiking trail markers in the Black Hills in northeast Wyoming.

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, May 19, in Gillette by President Jim Purdy. Directors Baumgartner and Pirtz were not present.

Financials

VP of Finance Ryan Gross gave an update on 2026 financials. Year-to-date system sales were down 1.6% compared to budget, due primarily to mild winter temperatures. Gross also presented information on margins, revenue deferral, and the quarterly balance sheet.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, WREA, and federal programs, strategic initiatives, and the 2026 Annual Meeting. Mills also updated on the Moorcroft battery storage project, industry meetings, and an upcoming employee opinion survey.

Legal Report

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

Safety

Minutes for the April 2026 safety meetings were accepted.

Reports

Gross showed a first-quarter pro forma which forecasts the year end performance of 2026. Gross also reviewed a 5-year financial forecast through 2030; and demonstrated ways it can adjust based on changes to energy demand from larger industrial members.

Approved Items

- Election judge appointments

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Angie Sabus, new lineman Austin Anderson, and Tim Velder; representatives from TRECO and Fergus Electric for a Members 1st power supply update.

Upcoming meeting:

Tuesday, June 16, in Sheridan.



PRECorp photo

Cattle brandings are community events in northeast Wyoming.

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:33 a.m., Tuesday, April 21, in Sundance by President Jim Purdy. All directors were present.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, NRECA policies, WREA, and business planning.

Financials

VP of Accounting and Finance Ryan Gross gave an update on February 2026 financials. System sales were down 1.2% compared to budget. Gross also presented information on commercial paper, financing strategies, and cost of power.

Legal Report

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

Safety

The March 2026 safety meeting minutes were accepted.

Reports

VP of Strategy Rogers presented information on an adjustment to costs associated with the Common Use System and the wholesale power contract.

General Information

Eide Bailly Partner Nick Crank presented findings in the recently completed audit of PRECorp's financial records for 2025 with no significant deficiencies or material weaknesses identified.

Approved Items

- Foundation director term renewal
- Easement matters
- Eide Bailly Auditor Report

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Alicia Burghduff, Jaymie Crews, Bridget Helms, Angie Sabus, Steve Langley, and Tim Velder; Eide Bailly auditor Nick Crank.

Upcoming meeting:

Tuesday, May 19, in Gillette.



PRECorp photo

A spring shower approaches a farmstead in northeast Wyoming.

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9 a.m., Tuesday, March 17, in Sheridan by Vice-President Philip Habeck. Director Jim Purdy was not present.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, NRECA Annual Meeting, federal programs, and business planning.

Financials

VP of Finance Ryan Gross gave an update on January 2026 financials. System sales were down 5.9% compared to budget. Gross also presented information on margins, interest revenue and expenses, and cost of power.

Legal Report

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

Safety

The February 2026 safety meeting minutes were accepted.

Reports

VP of Strategy Rogers presented information on an adjustment to costs associated with the Common Use System and the wholesale power contract.

General Information

Homestead Funds CEO Mark Santero and consultant Brian Allen updated the Board on financial forecasting and investment performance.

Approved Items

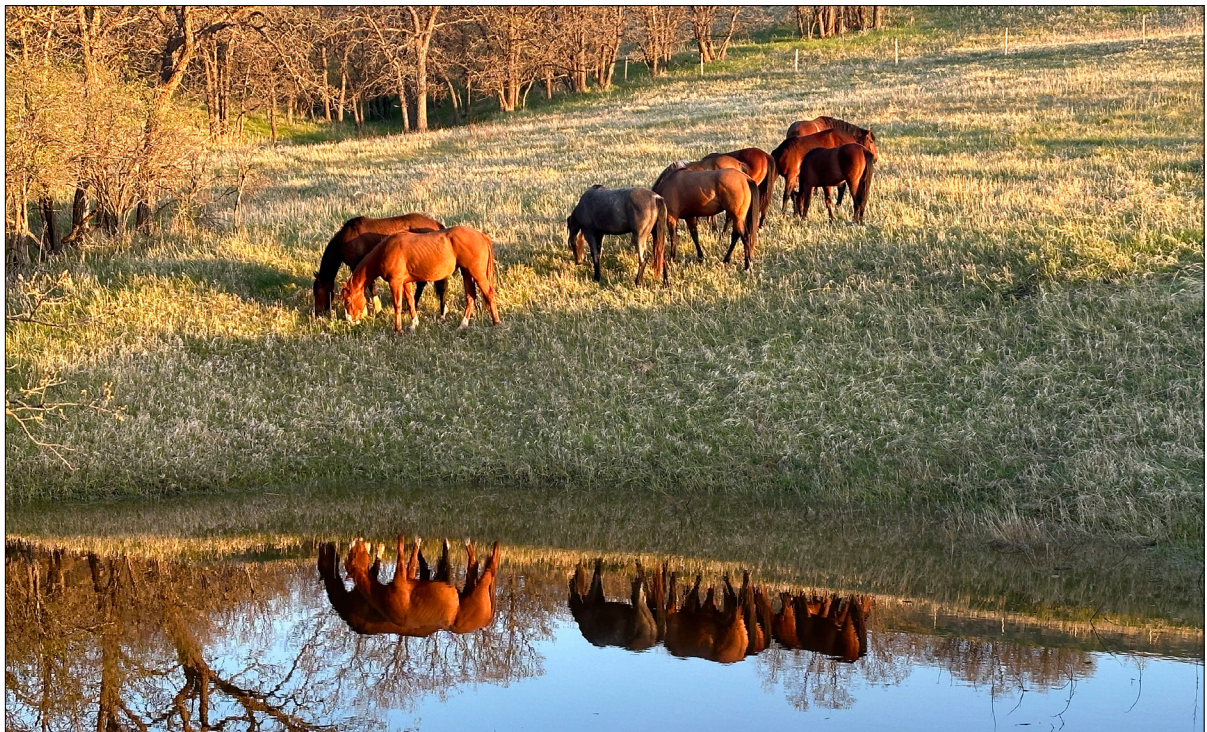
- Scholarship funding
- Annual Meeting wellness funding
- Construction work plan loan documents
- Quarterly write-off

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Angie Sabus, Rick Gill, and Tim Velder; Members 1st reps from TRECO and Fergus; investment consultants Mark Santero and Brian Allen.

Upcoming meeting:

Tuesday, April 21, in Sundance.



PRECorp photo

Horses graze above a reflective pond near Sundance, Wyoming.

Regular meeting

The Regular Meeting of the Board of Directors of Powder River Energy Corporation was called to order at 9:29 a.m., Tuesday, February 17, in Gillette by President Jim Purdy.

CEO Report

CEO Brian Mills shared information relevant to PRECorp regarding Wyoming Legislature, WREA, and federal programs, strategic initiatives, and the 2026 Annual Meeting.

Financials

VP of Finance Ryan Gross gave an update on 2025 financials. End-of-year system sales were up 4.9% compared to budget. Gross also presented information on margins, revenue deferral, and cost of power adjustment.

Legal Report

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

Safety

Minutes for the January 2026 safety meetings were accepted.

Reports

VP of Corporate Operations Roth outlined recent

meetings with the Wyoming Public Service Commission. VP of Operations Halloran outlined capital projects and system maintenance.

VP of Strategy Rogers presented detailed information on the number and average ages of wood poles in each county of the PRECorp service territory.

General Information

Engineering Program Manager Brenda Green updated the Board on avian protection and right-of-way matters.

Approved Items

- RUS CWP Loan Commitment Letter
- Contracting limits
- Basin, Members 1st Scholarships
- Capital Credit discount rate
- 2026 nominating committees
- Avian Protection Plan updates

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Angie Sabus, new lineman Tavin Salas, and Tim Velder; Members 1st reps from TRECO and Fergus.

Upcoming meeting:

Tuesday, March 17, in Sheridan.



PRECorp photo

Evening sunset behind Devils Tower, Wyoming.

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 20, in Sundance by President Jim Purdy. Jim Baumgartner was not present.

CEO Report

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

Financials

VP of Finance Ryan Gross gave an update on 2025 financials. Year-to-date system sales for November are up 5.3% compared to budget. Gross also presented information on cost controls and cost of power adjustment.

Legal Report

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

Safety

Minutes for the December 2025 safety meetings were accepted.

Reports

VP of Corporate Operations Roth announced an all-time high ACSI score of 88 and engagement score of 89.

VP of Operations Halloran outlined recent outages caused by wind events.

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

General Information

Director Helvey relayed compliments from the community on recent donations to the Sheridan Memorial Hospital Foundation (\$10,000) and CHAPS Equine Assisted Services (\$6,000).

Approved Items

- Contract limits
- Disaster Recovery Plan

Guests to the Meeting:

PRECorp employees in-person or telephonically Karri Blasi, Angie Sabus and Tim Velder; Members 1st reps from TRECO and Fergus.

Upcoming meeting:

Tuesday, February 17, in Gillette.



PRECorp photo

Early morning maintenance work near Wright, Wyoming.