

**Basin Electric Power Cooperative
Bismarck, North Dakota**

**Minutes of the Regular Meeting of the Board of Directors
August 14-15, 2012**

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**Basin Electric Power Cooperative
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**Minutes of the Regular Meeting of the Board of Directors
August 14-15, 2012**

The Regular Meeting of the Board of Directors of Basin Electric Power Cooperative (the **Cooperative** or **Basin Electric**) was held at the headquarters building of East River Electric Power Cooperative (**East River**), Madison, South Dakota, on August 14-15, 2012 starting at 11:00 a.m. CDT.

1. Call to Order

The meeting was called to order by President Roy Ireland, who presided, and Secretary-Treasurer Kermit Pearson kept the minutes thereof.

2. Roll Call

After calling the roll, the Secretary reported the following Directors present:

Donald E. Applegate	Wayne L. Child
Gary Drost	Arden Fuhrer
Charles Gilbert	Dean McCabe
Roy Ireland	Wayne Peltier
Kermit Pearson	Reuben Ritthaler
Roberta Rohrer	

said persons being all of the Directors of the Cooperative. Also present were CEO & General Manager Andrew M. Serri, Assistant Secretary Claire M. Olson and Basin Electric staff members Mike Eggl, Daryl Hill, Dave Raatz, Mike Risan, Paul Sukut, Linda Thomas and Kevin Tschosik. Present via iLinc were Shawn Deisz, Brian Matthews and Michelle Wiedrich. Also present were DGC directors Heidi Heitkamp and Tom Owens and East River directors Lyle Witte and Jim Wright. Other East River directors, employees and member managers attended portions of the meeting.

3. Approval of the Agenda

The Directors considered the agenda for the conduct of the business of the meeting. After an opportunity for addition and deletion of items, it was moved by Director Gilbert, seconded by Director Peltier and carried that the agenda be approved as presented.

4. Approval of the Minutes

The minutes of the July 10-12, 2012 Board meeting were presented. After an opportunity for corrections, it was moved by Director Rohrer, seconded by Director McCabe and carried that the minutes be approved as presented.

5. CEO & General Manager's Report

Mr. Serri reported on activities and meetings he attended during the month including the Manager's Advisory Committee and Managers Conference, Mor-Gran-Sou annual meeting, South Dakota legislative tour, Western Fuels Association (**WFA**) board meeting, tour of the lime plant and quarry. He also reported on the Upper Missouri board meeting,

National G&T Managers annual meeting and a meeting with North Dakota Governor Dalrymple to discuss power supply issues in the Bakken development area in northwestern North Dakota.

Mr. Serri noted he had initiated a review of expenditures in the Cooperative and asked staff to critically examine all areas for cost savings. Standard & Poors (**S&P**) recently reaffirmed Basin Electric's "A" bond rating and Paul Sukut would report in greater detail.

6. Western Fuels Update

Director Ritthaler reported on the WFA board and annual meetings. All officers remained the same. A new rail car policy was reviewed and several new members are being considered.

Western Fuels continues to oppose the BNSF dust mitigation plan at the federal Surface Transportation Board (**STB**). The plan as proposed is not cost effective. The 2012 projection for Powder River Basin coal estimates that 25% less coal will be produced compared to 2011.

The Dry Fork Mine received a variance to apply 18 inches of topsoil rather than the 24 inches normally required by regulation.

7. Recess and Reconvention

At 11:50 a.m., the meeting recessed until 1:00 p.m., at which time the meeting reconvened, President Ireland continuing to preside and Secretary Pearson continuing to keep the minutes thereof.

8. Roll Call

After calling the roll, the Secretary reported the following Directors present:

Donald E. Applegate	Wayne L. Child
Gary Drost	Arden Fuher
Charles Gilbert	Roy Ireland
Dean McCabe	Kermit Pearson
Wayne Peltier	Reuben Ritthaler
Roberta Rohrer	

said persons being all of the Directors of the Cooperative. Also present were CEO & General Manager Andrew M. Serri, Assistant Secretary Claire M. Olson and Basin Electric staff members Mike Eggl, Daryl Hill, Dave Raatz, Mike Risan, Paul Sukut, Linda Thomas and Kevin Tschosik. Present via iLinc were Shawn Deisz, Mike Fluharty, Becky Kern, Sharon Lipetzky, Ken Rutter, Mark Thompson, Brian Matthews and Michelle Wiedrich. Also present were Southeastern Electric Cooperative manager Brad Schardin and Sioux Valley Energy manager Don Marker.

9. Executive Session

At 1:00 p.m., it was moved by Director Peltier and seconded by Director Gilbert to move into executive session to discuss power supply opportunities and margin policy.

At 2:30 p.m., it was moved by Director Drost and seconded by Director Rohrer that the Board arise from executive session. Motion carried.

10. Office of General Counsel Report

Claire Olson, Senior Vice President and General Counsel, reviewed the decision by the STB which reaffirmed its prior decision prescribing maximum reasonable rail rates for shipping coal to the Laramie River Station (**LRS**). Basin Electric and WFA have been involved in a legal dispute with BNSF Railway over coal shipping rates since 2004. The June decision would have brought Basin Electric and WFA one step closer to an end in the case.

The wait continues for the STB decision on the premium paid Berkshire-Hathaway on the acquisition of BNSF.

Mr. Olson reviewed the status of legal matters affecting or of interest to the Cooperative.

A. Environmental Report

Mr. Olson reported that staff met with Rural Utilities Service (**RUS**) staff to discuss the National Environmental Policy Act (**NEPA**) process on various projects.

Field work continues on the Lower Brule to Witten line. Western has selected a substation site so preliminary work is being done for that project in the event the XL pipeline project goes forward.

Staff is moving ahead with preliminary environmental work for other possible generating sites in the event the next load forecast shows that still more generation is required. A request for proposal will be sent to a number of vendors who perform this type of work.

B. Property Management

Mr. Olson reported that the Right-of-Way staff is working on titles and easements for the Antelope Valley Station (**AVS**) to Neset 345 kV line. This will provide a loop to provide transmission in northwest North Dakota. To date, 26 easements have been signed and offers have been sent to 90 landowners.

Twenty percent of the easements have been obtained for the 115 kV line from Berthold to Blaisdell to support the eastern side of the Bakken.

11. Marketing Report

Dave Raatz, Vice President of Cooperative Planning, reported that the 2012 July demand is estimated at 2989 MW. This is an increase of 382 MW over the summer 2011 peak of 2607. Seventy-five MW of this increase is due to the new contract with Tri-State for its CO/WY loads.

The load growth is attributable to load development in the Bakken oil field in North Dakota and Montana, increased irrigation, as well as general load growth. Mr. Raatz then presented summer peak comparisons for each member. About one-third of the load growth is not oil related.

He reviewed the operational characteristics of the Integrated System, as well as the loads and resources in MISO.

Mr. Raatz then reviewed the current scheduling and dispatching services performed by the Western Area Power Administration (**WAPA**). As Basin Electric has grown, so has the complexities of scheduling and dispatching resources.

Our increased amount of gas-fired generation increases the need to make costly hourly decisions with regard to dispatching and scheduling and perhaps Basin Electric needs a more active role in some of those processes. Basin Electric has discussed this issue with WAPA offices in Watertown, Montrose and Loveland. They understand the issues and are supportive of the ongoing studies.

Staff is evaluating options for scheduling and dispatch. The options being looked at are updating and maintaining the current process with WAPA, contracting with independent third parties or setting up a scheduling desk within Basin Electric, with Basin Electric staff managing its own exposure. Work continues on the study and an update will be provided in September.

Mr. Raatz noted that his department continues to evaluate power supply proposals, update the Integrated Resource Plan and work on the analysis of RTO participation.

12. Transmission Report

Mike Risan, Senior Vice President-Transmission, reported that he and staff participated in two workshops in South Dakota held by the Department of Energy (**DOE**) gathering information to examine proposals for the DOE as outlined in the Memorandum of Secretary Chu. The membership all supported WAPA and suggested that the DOE should do no harm to the pre-existing relationships between WAPA and its customers. If changes are proposed, a “beneficiary pay”—not the existing preference customers—concept should be adopted. By the last workshop session, the DOE had recognized that WAPA is a big region and one size does not fit all.

He noted that the transmission group continues to work on a number of issues associated with the study of possible RTO participation.

Mr. Risan then reviewed the status of the transmission projects associated with load growth in the Williston Basin.

He also reviewed the status of the work underway to complete the implementation of a process that will facilitate monitoring compliance of all NERC regulations regarding system reliability.

13. Recess and Reconvention

At 4:15 p.m., the meeting recessed until 8:50 a.m., at which time the meeting reconvened, President Ireland continuing to preside and Secretary Pearson continuing to keep the minutes thereof.

14. Roll Call

After calling the roll, the Secretary reported the following Directors present:

Donald E. Applegate
 Gary Drost
 Charles Gilbert
 Dean McCabe
 Wayne Peltier
 Roberta Rohrer

Wayne L. Child
 Arden Fuher
 Roy Ireland
 Kermit Pearson
 Reuben Ritthaler

said persons being all of the Directors of the Cooperative. Also present were CEO & General Manager Andrew M. Serri, Assistant Secretary Claire M. Olson and Basin Electric staff members Mike Eggl, Dave Raatz, Mike Risan, Paul Sukut, Linda Thomas and Kevin Tschosik. Present via iLinc were David Bangen, Shawn Deisz, Mike Fluharty, Steve Johnson, Sharon Lipetzky, Brian Matthews, Mike Paul and Michelle Wiedrich.

15. Plant Operations Reports

A. Fossil Fuel Generation

Mike Fluharty, Vice President of Plant Operations, reported there were no Days Away Restricted or Transferred (DART) incidents and one Office of Safety and Health Administration recordable incident in July.

Generation was 8.5% below budget for July. LRS #1 was off-line for a majority of the month due to the main generator "B" phase high-voltage bushing failure. LRS #2 had one outage to repair a boiler tube leak in the secondary superheater header. LRS #3 had two outages, one to repair a boiler tube leak on the boiler wall and cyclone tube leaks and one to repair a boiler tube leak in the secondary superheater. AVS #1 had one outage caused by a large chunk of boiler slag falling and damaging the boiler water seal.

Individual availability and capacity factors for the generation stations were as follows:

Unit	Availability	Capacity Factor	Unit Rating
LRS #1	20.8%	89.9%	570 MW
LRS #2	92.9%	89.9%	570 MW
LRS #3	88.9%	90.1%	570 MW
LOS #1	100%	85.7%	221 MW
LOS #2	89.4	83.8%	448 MW
AVS #1	99.8%	99.6%	450 MW
AVS #2	100%	97.8%	450 MW
DFS	100%	92.3%	386 MW

He then reviewed year-to-date bus bar costs and the 24-month moving-average forced outage rate trends. The LRS coal inventory is 1.6 million tons or a 70-day supply for all three units at full load.

B. Leland Olds Station

Mark Thompson, Leland Olds Station (LOS) Plant Manager, reported that as of July 28, 2012, LOS employees have recorded 2,023 days (1,753,749 hours) since the last recorded DART case.

July was a good month for LOS with safety remaining strong and the generating units performing well. Unit #1 ran throughout July without interruption, while there

were two boiler tube leak outages on Unit #2. Year-to-date generation is under budget by 7.67%.

Unit #1 ran all of July without interruption, generating 4% above the budget. Unit #1 plant capacity was 85%. The only plant-defined derates were at the end of July for some boiler performance tuning. Unit #1 environmental testing was completed in late July.

Unit #2 had two boiler tube leak outages in July. Unit #1 was shut down July 13 for cyclone and boiler wall tube leak repair and restarted on July 16. The second outage on July 27 was for secondary superheater repairs. Unit #2 restarted on July 29. Unit #2 environmental testing was completed in late July.

Mr. Thompson then reviewed activities scheduled for the Unit #2 fall outage scheduled for September 7 through October 28 and returning to service early on October 29.

Scrubber Update. AZCO has completed the crane erection and is preparing the duct sections for installation. The first sections of duct work will be installed during August. Skeels is installing the cathodic protection system equipment. Babcock Power is on-site performing start-up of the equipment.

C. Distributed Generation Update

Kevin Tschosik, Distributed Generation Manager, reviewed natural gas prices and reported that distributed generation at the facilities in July was as follows:

Unit	Monthly Generation (MWh)
Groton Unit No. 1	3863 MWh
Groton Unit No. 2	6346 MWh
Culbertson Combustion Turbine	11,105 MWh (for load)
Wyoming Distributed Generation	61 MWh
Spirit Mound Unit No. 1	217 MWh (2 start-ups)
Spirit Mound Unit No. 2	430 MWh (5 start-ups)
Wisdom Unit No. 2	Did not run

The Spirit Mound current fuel inventory is 900,000 gallons.

PrairieWinds SD 1. There were no load curtailments during the month. Annual maintenance is 20% complete. GE replaced a sun pinion gear on the E-68 gearbox.

PrairieWinds ND 1. There were no load curtailments during the month. Annual maintenance is 44% complete. A contract was submitted to Nordex for the control system upgrade. A storm went through the area June 30 and it appears that lightning struck the north Nordex wind turbine. Five loop modules were damaged, but the tower was back in service on July 27.

Deer Creek Station (DCS). An emergency response meeting was held with first responders and law enforcement agencies in the vicinity of the plant to formalize the responses with the plant facilities. Plant performance and guarantee tests were completed. FM Global was on-site for a fire protection inspection. The discharge permit for storm water pond to drain the pond has been received.

The station ran 22 days in July, mainly at WAPA's request, to serve load. Generator reliability tests will be done in September.

The east-side peak occurred on July 19, 2012, at hour ending 5:00 p.m. At that time, wind generation was as follows:

Project	Capacity Factor for the month	Load Factor During the Peak	Project Total
PrairieWinds ND 1	26%	69 MW	123 MW
PrairieWinds SD 1	38%	34 MW	162 MW
Wilton Project	26%	60 MW	99 MW
Baldwin Project	27%	51 MW	99 MW
Edgeley Project	16%	3 MW	40 MW
Highmore Project	30%	23 MW	40 MW
Day County Project	40%	26 MW	99 MW
Iowa Wind Projects	21%	0 MW	45.1 MW
Other Wind Projects (Chamberlain & Pipestone)	16%	0 MW	3.4 mw
TOTAL JULY WIND GENERATION	30%	---	712 MW Maximum
AVERAGE 2012 YEAR-TO-DATE CAPACITY FACTOR	46%	---	---

16. Financial Services Report

A. Economy

Paul Sukut, Senior Vice President and Chief Financial Officer, reviewed current economic statistics and the U.S. Treasury yield curve.

In September, authorization will be requested for financing of the first four turbines in the Bakken (Pioneer #1 and #2 and Lonesome Creek #1 and #2), as well as renewing the lines of credit with CoBank and U.S. Bank.

As of July 31, 2012, Basin Electric had approximately \$3.85 billion of debt outstanding at a weighted average interest rate of 3.69%. This compares to total debt outstanding of \$3.86 billion at a weighted average interest rate of 3.73% as of June 30, 2012.

During July, the Member Investment Program portfolio increased by \$77,000. The total investments outstanding changed from \$98,268,000 on June 30, 2012 to \$98,345,000 on July 31, 2012.

B. 2012 Year-End Margin Estimate

Mr. Sukut reported on the current projection for the 2012 year-end pre-tax margin. As of the end of July, the estimate is \$47.3 million.

C. Bond Ratings

Mr. Sukut reported that last week S&P reaffirmed Basin Electric's credit rating of "A/Stable Outlook" for long-term financing and "A-1" for short-term financing. In

support of this rating, they listed strong 2011 performance, less reliance on surplus sales, strong liquidity, long-term contracts with our members and the 2011 and 2012 rate increases. They also looked favorably at the refinancing of the bullet maturities that were completed during the fourth quarter of 2011.

Moody's currently rates Basin Electric "A1/Negative Outlook" and will be performing a new credit review in approximately three months. Fitch continues to rate the Cooperative as "A+" with a stable outlook.

D. Approval of 2013-2022 Long-Range Financial Forecast

Mr. Sukut presented the 2013-2022 Long-Range Financial Forecast for approval. He reviewed the major assumptions and the key financial metrics contained therein. He noted there were no changes in the forecast from last month's presentation and recommended approval of the 2013-2022 Financial Forecast, which reflected a rate increase of 3.5 mills for the 2013 average member rate.

After discussion, it was moved by Director Child and seconded by Director McCabe that the 2013-2022 Long-Range Financial Forecast be approved as presented. Director Pearson noted that he believed that the rate proposed for 2013 was 0.8 mills too high. He suggested that the Cooperative undertake cost containment measures to save and recommended that the rate be reduced by 0.4 of a mill to 53.6 mills. The motion was seconded by Director Fuher.

After further discussion, the Chairman called for a vote on the amendment, which failed. The vote on the original motion was then taken and carried:

R01.08-14-12

RESOLVED, that the Board of Directors adopt the Basin Electric Power Cooperative 2013-2022 Long-Range Financial Forecast as printed.

E. 2013 Rate Structure

Sharon Lipetzky, Revenue Analyst, presented the proposed Member Rates for 2013. She began with a review of the total member revenue requirement for the year which is \$1.125 billion.

She then reviewed the 2013 Fixed Charge, after which she presented the Electric and Dual Heat Rates and the Interruptible Rates.

Mr. Raatz then reviewed the Large Compression and the Large Commercial Rates. He noted that these rates are currently tied to the base rate with a 15-mill adder for 15 years with a "take or pay" provision on a 50% load factor basis. The Large Compression Rate is for 1,000 horsepower gas compressors or larger, and the Large Commercial Rate is for 15 MW or larger new loads or expansions of existing load.

He presented a historical look at energy market prices and noted that these rates were developed on the basis of marginal pricing. At the time they were implemented, the base rate plus a 15-mill adder was representative of the marginal cost. He reviewed the current and forward look at marginal costs of power. He noted that the marginal pricing adders in these rates should be reviewed and adjusted as appropriate on a periodic basis. After reviewing the pricing, he

recommended that the marginal pricing portion of these rates be modified such that the adder for the existing and any new commitments under the rate be applicable for 10 years rather than 15 years.

He also recommended that any new commitments falling under the rates be charged a six-mill additional charge for the 10-year period.

He also noted that under these rates, the existing Class A customers, TransCanada and the Dry Willow Anadarko Compression Load, would continue paying the 15 mills until they had paid it for 10 years.

The existing adders paid by PRECorp, Flathead, Central Montana, L&O, Minnesota Valley, Wright-Hennepin, Corn Belt, East River and Crow Wing pursuant to their wholesale power contracts, would continue per those provisions.

Ms. Lipetzky then reviewed the Base Demand and Energy Rates, along with the Fixed CROD Rates.

She then presented the cap provision for 2013, the MISO Wind Resource Station Power Rate and noted the two-year provision should be removed. She then presented the PURPA rate and the Standby Rate.

She then reviewed the Purchase Rates, which consist of the Distributed Generation Rate, Small Renewable Energy Rate, the Consumer Wind Energy Rate, the C-BED Purchase Rate and the Environmental Attributes Purchase Rate. The Distributed Generation Purchase Rate was modified to reduce the energy component to 30 mills and the Environmental Attributes Rate to one mill. In addition, new applications received in calendar year 2012 will be accepted under the 2013 rate schedule.

Following discussions, the Small Renewable Energy Rate was established at 44.3 mills for <40 kW facilities and 30 mills for >40 kW to 150 kW facilities. The Environmental Attributes are 5.2 mills for <40 kW and 1 mill for >40 kW to 150 kW. New applications received in calendar year 2012 will be accepted under the 2013 rate schedule.

She also reviewed the specific provisions of the other Purchase Rates.

She concluded with a review of the Load Data Incentive Program. She recommended that the rates be approved as presented.

The Board then discussed various issues associated with the rates. A number of questions arose with respect to the application of the Large Compression Rate and the Large Commercial Rate.

As a result, it was moved by Director Gilbert to approve the rates as presented with the exception of the Large Commercial and Large Compression Rates. The motion was seconded by Director Drost and carried and the following Resolution adopted:

R02.08-14-12

RESOLVED, that with the exception of the Large Commercial and Large Compression Rates, the 2013 rates presented to this meeting of the board of directors are hereby approved; and

BE IT FURTHER RESOLVED, that the CEO and General Manager, or his designee, be authorized to execute the required documents.

Mr. Raatz again reviewed the Large Compression Rate and the Large Commercial Rate. He noted that there was currently one load subject to the Large Commercial Rate and one subject to the Large Compression Rate. Based on his review of the marginal pricing, he noted that it was the recommendation of staff that these be retained with the 15-mill adder, but that the adder be modified to be in place for 10 years.

He noted that one load is anticipated to start taking service under the Large Commercial Rate in late 2012. He recommended that this load be subject to the 2013 rate. Director Ritthaler suggested that if the rate was asked for in accordance with the 2012 rate schedule, that load should pay the 2012 rate.

After further discussion, it was moved by Director Ritthaler, seconded by Director Gilbert and carried that the following Resolution be adopted, with Director McCabe voting "no".

R03.08-14-12

BE IT RESOLVED, that the duration of the adder for the Large Compression Rate and the Large Commercial Rate be 10 years for the existing customers under the rate and for new loads; and

BE IT FURTHER RESOLVED, that any new loads qualified under the 2012 rate pay the 2012 rate; and

BE IT FURTHER RESOLVED, that all loads qualifying under the 2013 rate pay the six-mill adder.

17. Recess and Reconvention

At 12:10 p.m., the meeting recessed until 12:55 p.m., at which time the meeting reconvened, President Ireland continuing to preside and Secretary Pearson continuing to keep the minutes thereof.

18. Roll Call

After calling the roll, the Secretary reported the following Directors present:

Donald E. Applegate	Wayne L. Child
Gary Drost	Arden Fuher
Charles Gilbert	Roy Ireland
Dean McCabe	Kermit Pearson
Wayne Peltier	Reuben Ritthaler
Roberta Rohrer	

said persons being all of the Directors of the Cooperative. Also present were CEO & General Manager Andrew M. Serri, Assistant Secretary Claire M. Olson and Basin Electric staff members Mike Eggl, Daryl Hill, Dave Raatz, Mike Risan, Paul Sukut, Linda Thomas and Kevin Tschosik. Present via iLinc were Shawn Deisz, Sharon Lipetzky, Brian Matthews and Michelle Wiedrich. Also present were Southeastern Electric Cooperative manager Brad Schardin and Sioux Valley Energy manager Don Marker.

19. Financial Services Report, continued

A. Accounting Report

Shawn Deisz, Manager of Accounting, reported that the July 2012 Statement of Operations reflected an estimated net margin of \$24.8 million compared to the budgeted net margin of \$15.0 million for a favorable variance of \$9.8 million. The net margin for the same period last year was \$21.8 million.

The year-to-date (YTD) net margin was \$48.4 million compared to the budget of \$37.2 million for a favorable variance of \$11.2 million.

She also reviewed member sales, surplus sales, operations expenses, maintenance expenses, YTD consolidated net income/loss, changes to the balance sheet and month-end cash. Basin Electric's equity-to-asset ratio at the end of July was 19.3% and at the end of June was 19.1%. The equity-to-capitalization ratio at the end of July using Moody's Rating Service's methodology was 23.1% and at the end of June was 22.9%, both without The Coteau Properties Company consolidation entry. The equity-to-capitalization ratio based on indenture requirements for patronage distribution was 18% at the end of July and 17.7% at the end of June.

20. Communications and Administration Report

Mike Eggl, Senior Vice President—Communications and Administration, discussed bipartisan support for coal ash recycling, the reciprocating internal combustion engines rule, power marketing administration update, communications and service territory news.

The 2012 annual meeting theme is "Up to the Challenge". The meeting will take place November 6-8, 2012, at the Bismarck Civic Center.

21. CFC District 6 Meeting

President Ireland reported that the CFC District 6 meeting would be held September 19, 2012 in Minneapolis, Minnesota, and that a voting delegate and alternate should be named. After discussion, it was moved by Director Peltier and seconded by Director Child that Directors Gilbert and Pearson serve as voting delegate and alternate, respectively. Motion carried.

22. Directors' Reports

Director Pearson thanked the Board members for visiting East River.

Directors Ireland, Ritthaler, Applegate, Rohrer, Fuher, Gilbert, Child, McCabe, Drost, Peltier, Owens and Mr. Serri expressed their appreciation to East River's directors and management for their hospitality and hosting this meeting.

Director Gilbert reported that the labor negotiations at the Duane Arnold generation station were settled.

Director McCabe reported on attending the North Dakota Statewide meeting at Maple Grove, Minnesota.

23. Date and Place of Next Board Meeting

Mr. Serri noted he has a conflict on September 13 during the next board meeting. After discussion, it was agreed to move the meetings up one day. He noted that the Resolutions Committee is also scheduled to meet at the headquarters building in September.

The next meeting of the Board of Directors will take place September 10-11, 2012, at the Basin Electric headquarters building in Bismarck, North Dakota.

24. Adjournment

President Ireland adjourned the meeting at 1:15 p.m.


Kermit Pearson
Secretary-Treasurer