

REVISED DRAFT
MINUTES OF THE BOARD OF DIRECTORS
SPECIAL EMERGENCY MEETING
(By Teleconference)
August 1, 2008

I. Roll-call, Establish Quorum

In attendance being Kyle White, Bryce Freeman, Don O'Shei and Nick Rahn, a quorum was established. Also participating were Loyd Drain, Development Director, and Executive Director Steve Waddington.

Vice Chairman Kyle White called the Board meeting to order at 7:05 a.m.

II. Approve Agenda

The agenda was approved by unanimous assent.

III. Review and Approve Minutes

The minutes from July 1 and July 18, 2008 Meetings were approved by unanimous assent.

IV. Public Comment Opportunity

No comments were offered.

V. Executive Director's Report

Steve Waddington reported that the WCI open season was completed yesterday and the results look promising. He said the line was not completely subscribed, but there are a number of bilateral opportunities to pursue completing the capacity commitment process. There will be much to discuss at the Management Committee meeting next Wednesday, he said. He also said this is a commercially sensitive moment in the process and public announcements were to be avoided.

Waddington summarized the terms of the proposed High Plains Express Stage Two MOU, and asked for Board authorization to execute the MOU, obligating WIA up to \$50,000 over the 18-month study period.

Nick Rahn asked if there was a mechanism if one of the larger funding parties dropped out or could WIA be stuck with an increased obligation. Waddington said this hadn't been discussed, but if something like this occurred, WIA or any other party would be able to terminate to avoid this consequence. Bryce Freeman clarified whether there was any opportunity to get a return on our investment. Waddington said this was discussed, but the mechanisms were too complicated for the nature of this agreement. He said we are

essentially leveraging the group to get the benefit of \$1.5 million in studies for a small fraction of the cost. He also said if there is a follow on development agreement for any segments of HPX, if WIA was involved there would be opportunity to structure future expenditures to ensure recovery upon successful completion of the project.

Bryce made a motion, seconded by Nick, authorizing the executive director to enter in to the proposed MOU. The motion passed unanimously.

VI. New Business

No new business was raised.

VII. Adjournment

There being no other business before the Board, Bryce Freeman motioned for adjournment, with a second from Nick Rahn. The motion passed unanimously and the meeting adjourned at 7:30 a.m.