

**Minutes of the
Special Participants Review Board Meeting (Teleconference)
Multi-Purpose Facility
Glenn C. Walkley Conference Room
3000 George Washington Way
Richland, Wash.
August 14, 2014 – 9 a.m.**

Roll Call

Michelle Caird, Chair
Karl Denison
Steve Houston
Ben Kostick
Ray Mosbrucker
Stu Nelson
Clay Smith
Susan Thraen

Staff Present

Brent Ridge, John Irvan, Carla Martinez, Angel Rains, Angela Smith and Jeff Windham.

Others Present

Executive Board Members – Tim Sheldon and Kathy Vaughn

Special Participants Review Board Meeting

Chair Michelle Caird called the Participants Review Board (PRB) meeting to order at 9:03 a.m. There was a quorum present.

Chair Caird turned the meeting over to John Irvan, Treasury/Finance Service manager who provided an introduction to the purpose of the meeting.

Letter of Support

The PRB discussed the draft letter of support to the Executive Board regarding Energy Northwest Projects 1 & 3 Debt Financing Plan.

PRB members requested to ensure that they have the opportunity to provide their input regarding the Columbia Generating Station debt refinancing prior to any Executive Board decisions.

Based on feedback from the PRB regarding the regional cooperating debt talking points dated July 31, 2014, Energy Northwest committed to separating the talking points between Columbia and Projects 1 & 3 in order to clarify the difference.

Ben Kostick moved that the Participants Review Board issue the letter of support to the Executive Board regarding debt financing as described and discussed during an open public meeting on Aug. 14, 2014. Stu Nelson seconded the motion.

Chair Caird called for the question. Angela Smith, Board Relations lead conducted a roll call asking that each PRB member state their vote as yay or nay (yes or no).

Michelle Caird, Chair - Yes

Karl Denison - Yes

Steve Houston - Yes

Ben Kostick - Yes

Ray Mosbrucker - No

Stu Nelson - Yes

Clay Smith - Yes

Susan Thraen - Yes

Motion carried by majority vote.

Mr. Ridge committed to keeping the PRB in the loop on the Columbia debt refinancing and to provide an update on future transaction results.

Commitment Review/Provide Majority-based Direction

The following new commitments were added.

- Separate the regional cooperation debt talking points dated July 31, 2014 to clarify and differentiate the Columbia and Projects 1 & 3 information – John Irvan
- Ensure PRB is kept in the loop regarding Columbia debt restructuring and future transaction results – Brent Ridge

Hearing no further discussion, the regular PRB meeting was adjourned at 9:41 a.m.

Respectfully submitted,

Angela Smith
Board Relations