

**Minutes of the
Energy Northwest
Special Participants Review Board Meeting
Via teleconference
Multi-Purpose Facility – Benton Room
3000 George Washington Way
Richland, Wash.
Jan. 25, 2016**

Chair Susan Thraen called the special teleconference meeting of the Participants Review Board of Energy Northwest to order at 3:01 p.m. on Jan. 25, 2016. There was a quorum present. An environmental analysis of the Jan. 25, 2016 agenda had been prepared which reflected that all items on the agenda were exempt from further procedural compliance with the State Environmental Policy Act.

Roll Call

Participants Review Board Members

Susan Thraen, Chair	Present
Ray Mosbrucker, Vice Chair	Present
Stu Nelson, Secretary	Present
Karl Denison	Present
Steve Houston	Absent
Paul Rogers	Absent
Garry Rosman	Present
Clay Smith	Absent
Mike Swanson	Present

Others Present: Executive Board Member – Kathy Vaughn

Staff Present: Brent Ridge; Bob Dutton; John Irvan; Carla Martinez; Angela Smith; and Jeff Windham.

Special Participants Review Board Meeting

Federal Appropriations Repayment Acceleration

Mr. John Irvan, Treasury/Finance Services manager, provided an overview of the federal appropriations repayment acceleration. Key highlights included: The Energy Northwest Participants Review Board and Executive Board supported the extension of certain Project 1, Columbia and Project 3 bonds maturing through 2018 associated with the repayment of higher rate federal appropriation debt; in an effort to enhance the efficiency of this effort, Bonneville Power Administration revenues can be freed up one year earlier than originally envisioned by establishing EN lines of credit to fund near term expenses; following the 2017 bond transaction, the available BPA revenues will be used to pay off the lines of credit; and this action does not increase the long term regional cooperation debt that will be issued.

Discussion ensued and questions addressed by Mr. Irvan and Mr. Brent Ridge, vice president of Corporate Services and Chief Financial / Risk Officer.

Chair Thraen stated there were no concerns expressed with respect to establishing a line of credit. Chair Thraen adjourned the meeting at 3:29 p.m.

Respectfully submitted by,

Angela Smith
Board Relations