

SPECIAL MEETING OF THE LINCOLN COUNTY EQUALIZATION BOARD
COMMISSIONERS CONFERENCE ROOM
811 MANVEL AVE., SUITE #4, CHANDLER, OK 74834

FRIDAY, JUNE 26, 2026
11:00 A.M.

The meeting was called to order at 9:36 A.M. Board Members Neil Moulin, Arnold Herrmann Jr and Bill Tackett were present. Assessor Jackie Holcomb, County Clerk Alicia Wagnon and Amy Hardgrave were also present.

Affidavit of Statements were signed by each person present. Affidavits of Statement from Borhium Systems, LLC Representatives Kenneth Pell, Jeff Shamma and Charles Wong were received prior to the start of the meeting.

The Borhium Representatives joined the meeting by Zoom.

Jackie Holcomb, the assessor, explained that she had initially valued the company's crypto mining equipment using a 5-year depreciation schedule but had researched and offered to adjust it to a 3-year schedule based on the specialized nature of the equipment. Jeff Shamma and his team presented a detailed argument for using "replacement cost new" rather than acquisition cost as the starting point for valuation, citing the rapid technological changes and price fluctuations in cryptocurrency mining equipment. They provided extensive documentation about the ASIC Price Index and how the equipment's value had dropped significantly between when the company purchased it and January 1, 2026. The board members discussed the differences between acquisition cost and replacement cost new approaches, with Jackie explaining that Oklahoma tax law requires using original cost as the starting point for self-rendered personal property. After thorough discussion, the board determined that while the crypto mining equipment was unique and depreciated differently than typical computers, the assessor's method of starting with acquisition cost was fair and equitable under current valuation practices. Tackett made a motion to deny the appeal. Motion seconded by Herrmann.

Moulin made a motion to approve minutes from July 9, 2024 and March 24, 2026.

Moulin made a motion to adjourn. Motion seconded by Tackett. Moulin, Herrmann and Tackett all voted aye. Meeting adjourned at 12:09 p.m.

Attest:



Alicia Wagnon
Alicia Wagnon, County Clerk and
Secretary to the Board

Neil Moulin
Neil Moulin, Chairman
Lincoln County Excise Board