



IPP COORDINATING COMMITTEE MEETING

**IPP RENEWAL CONTRACT COORDINATING
COMMITTEE (RCCC) MEETING**

November 25, 2019

CHAIRMAN – R. DAN ELDREDGE 801-938-1333 dan@ipautah.com	%	Yes	No	Abs	Remarks
ANAHEIM 201 S. Anaheim Blvd., M/S 1101 92805 PO Box 3222, Anaheim, CA 92803 Dukku Lee 714-765-4126 (fax 4138) dulce@anaheim.net Graham Bowen (Alt) 714-765-5261 (fax 4138) gbowen@anaheim.net Shawn Smith (Alt) 714-765-5177 ssmith@anaheim.net Charles Guss (Alt) 714-765-4242 (fax 4140) M/S 802 cguss@anaheim.net	13.225				
BURBANK 164 W. Magnolia Blvd., Burbank, CA 91502 PO Box 631, Burbank, CA 91503 Jorge Somoano 818-238-3550 (fax 3560) JSomoano@burbankca.gov Bob Liu (Alt) 818-238-3723 bliu@burbankca.gov Lincoln Bleveans (Alt) 818-238-3557 lbleveans@burbankca.gov Himanshu Pandey (Alt) 818-238-3634 hpandey@burbankca.gov Tessa Haagenson (Alt) 818-238-3651 thaagenson@burbankca.gov	3.371				
GLENDALE 141 North Glendale Avenue, Level 4 Glendale, CA 91206 Stephen M. Zurn 818-548-2107 szurn@glendaleca.gov Mark Young (Alt) 818-548-3293 Cell: 848-437-1116 myoung@glendaleca.gov	1.704				
LOS ANGELES 111 N. Hope St., Los Angeles, CA 90012 PO Box 51111, Los Angeles CA 90051 Paul Schultz 213-367-2929 Paul.Schultz@ladwp.com Reiko Kerr (Alt.) 213-367-0387 Rm 921 Reiko.Kerr@ladwp.com Martin Adams (Alt.) Martin.Adams@ladwp.com	48.617				
PASADENA 150 S. Los Robles Ave. Suite 200, Pasadena, CA 91101 Gurcharan Bawa 626-744-7598 gbawa@cityofpasadena.net Eric Klinkner (Alt) 626-744-4478 eklinkner@cityofpasadena.net Shari Thomas (Alt) 626-744-4515 (fax 4445) stthomas@cityofpasadena.net Mandip Kaur Samra (Alt) 626-744-7493 msamra@cityofpasadena.net Kelly Nguyen (Alt) 626-744-4462 kellynguyen@cityofpasadena.net	4.409				
RIVERSIDE 3750 University Avenue, 3 rd FL, Riverside, CA 92501 Todd M. Corbin 951-826-5772 (fax 951-826-2450) tcorbin@riversideca.gov Daniel E. Garcia (Alt) 951-826-8526 (fax 951-715- 3563) degarcia@riversideca.gov Roy Xu (Alt) 951-826-8505 (fax 951-715-3563) nxu@riversideca.gov	7.617				
UTAH MUNICIPALITIES 150 College Ave., Ephraim, UT 84627 Ted L. Olson 435-283-7533 (fax 7501) (HM: 435-283-4714) ted.olson@snow.edu Eric Larsen (Alt) 435-743-5114 (Mobile: 435-253-1536) 210 South 370 East, Fillmore, UT 84631 elarsen@frontiernet.net	7.571				
LOGAN 530 North 800 West, Logan Utah 84321 Mark Montgomery 435-716-9744 mark.montgomery@loganutah.org	2.469				
MURRAY 153 West 4800 South, Murray, Utah 84107 Blaine Haacke 801-264-2715 (fax 801-264-2731) bhaacke@murray.utah.gov	4.000				
REC'S (Dixie-Escalante, Bridger Valley, Garkane Energy, Flowell Electric) Durand Robison 435-743-6214 durandr@flowellelectric.com Flowell Electric, 495 North 3200 West, Fillmore, UT 84631 LaDel Laub (Alt) 435-439-5311 ladell@dixiepower.com Dixie Power, 71 East Hwy 56 Beryl, UT 84714	3.231				
MOON LAKE ELECTRIC ASSOC. 800 W Hwy 4, PO Box 278, Roosevelt UT 84066 Grant J. Earl 435-722-5409 (fax 5453) gjearl@mleainc.com	2.000				
MT. WHEELER POWER, INC. 1600 Great Basin Blvd., Ely, NV 89301 Kevin Robison 775-289-8981 (fax 8987) kevinr@mwpower.org	1.786				
TOTAL	100.000				

Revised Agenda (Time Change)

**NOTICE OF INTERMOUNTAIN POWER PROJECT
COORDINATING COMMITTEE MEETING**

THE INTERMOUNTAIN POWER PROJECT (IPP) HAS SCHEDULED A TELEPHONE CONFERENCE CALL OF THE IPP COORDINATING COMMITTEE AT **4:00 P.M. (MST) 3:00 P.M. (PST) ON MONDAY, NOVEMBER 25, 2019.**

DIAL-IN NUMBER IS: 1-385-881-0102 PIN: 400646

AGENDA

1. INTRODUCTIONS AND ANNOUNCEMENTS (DAN ELDREDGE)

2. **RESOLUTION CC-2019-020**
CONSIDERATION AND APPROVAL OF GAS REPOWERING PLAN OF FINANCE (CAMERON COWAN)

3. **RESOLUTION CC-2019-021**
CONSIDERATION AND APPROVAL OF BOND PURCHASE AGREEMENT WITH RBC CAPITAL MARKETS, LLC TO PROVIDE FUNDS FOR A PORTION OF THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS OF INTERMOUNTAIN POWER AGENCY (CAMERON COWAN)

4. **RESOLUTION CC-2019-017**
CONSIDERATION AND APPROVAL OF PIPELINE PROJECT AGREEMENTS (LORI MORRISH)

5. OTHER BUSINESS

RESOLUTION

CC-2019-020

APPROVAL OF GAS REPOWERING PLAN OF FINANCE

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, including, without limitation, by the Second Amendatory Power Sales Contracts dated as of December 8, 2015, being, collectively, the “Power Sales Contracts”); and

WHEREAS, in Section 44.3 of the Power Sales Contracts, IPA and the Purchasers have agreed to undertake the Gas Repowering (as defined in the Power Sales Contracts) as a Capital Improvement (as defined in the Power Sales Contracts); and

WHEREAS, in Section 44.5 of the Power Sales Contracts, IPA and the Purchasers have agreed that unless otherwise approved by the IPP Coordinating Committee, IPA shall finance the Cost of Acquisition and Construction (as defined in the Power Sales Contracts) of the Gas Repowering by the issuance of IPA’s Bonds (as defined in the Power Sales Contracts) or other obligations constituting Transition Project Indebtedness (as defined in the Power Sales Contracts); and

WHEREAS, Section 4.10 of the Power Sales Contracts defines the Cost of Acquisition and Construction to include the following: “All costs and expenses of planning, designing, acquiring, constructing, installing, and financing the Project [with the term ‘Project’ including, by definition, a Capital Improvement],” including, but not limited to, the following:

1. “the acquisition of resources, facilities, and supplies for fuel, fuel transportation or transmission and water for the generating facilities[;]” and
2. “[a]ll costs relating to injury or damage claims arising out of the construction[;]” and
3. “[a]ll other costs incurred by I.P.A. and properly allocable to the acquisition and construction[;]” and

WHEREAS, Section 44.2 of the Power Sales Contracts provides that the Gas Repowering “shall include the decommissioning and retirement from service of the then existing Project generating units and related facilities and properties that are replaced by or otherwise become no longer useful due to the construction or operation of the Gas Repowering[;]” and

WHEREAS, IPA is a party with certain of the Purchasers to those certain Renewal Power Sales Contracts dated as of January 16, 2017 (collectively, the “Renewal Power Sales Contracts”); and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness except for Transition Project Indebtedness satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, IPA staff has recommended that IPA adopt the following plan of finance for the Gas Repowering (the “Gas Repowering Plan of Finance”) such that IPA will use commercially reasonable efforts to issue Bonds or other obligations to finance the Cost of Acquisition and Construction of the Gas Repowering as follows:

1. Finance all or a portion of the Cost of Acquisition and Construction of the Gas Repowering through IPA’s issuance, from time to time, of Bonds or other obligations having maturities of ten years or less pursuant to one or more agreements, indentures or resolutions entered into or adopted by IPA as approved by the IPP Coordinating Committee and IPA consistent with the obligations of IPA, the Purchasers and the IPP Coordinating Committee under the Power Sales Contracts (each such financing being a “Gas Repowering Bridge Financing”); and
2. On or before December 31, 2019, complete a Gas Repowering Bridge Financing (the “2019 Gas Repowering Bridge Financing”), with Bonds or other obligations having maturities later than June 16, 2027, such that the 2019 Gas Repowering Bridge Financing qualifies as Transition Project Indebtedness; and
3. Prior to or contemporaneous with the 2019 Gas Repowering Bridge Financing, adopt the Fifty-Ninth Supplemental Power Supply Revenue Bond Resolution as a supplemental resolution to the Bond Resolution (as defined in the Power Sales Contracts) to evidence the intention of IPA, the Purchasers and the IPP Coordinating Committee that the existence of outstanding Transition Project Indebtedness as of June 15, 2027 shall not result, or be deemed to have resulted, in an extension, pursuant to Section 26.1 of the Power Sales Contracts, of the date upon which the Power Sales Contracts terminate; and
4. Complete one or more Gas Repowering Long-Term Financings for the following purposes:
 - a. To finance the Cost of Acquisition and Construction of the Gas Repowering that is not financed through the issuance of a Gas Repowering Bridge Financing; and
 - b. To refinance one or more Gas Repowering Bridge Financings at or prior to maturity of such Gas Repowering Bridge Financings; and

5. “Gas Repowering Long-Term Financing” means a financing consisting of the issuance of fixed or variable rate, long-term Bonds or other obligations of IPA the final maturity date of which is scheduled to occur after June 16, 2027 so that, if such Bonds or other obligations of IPA are issued before June 16, 2027, such Bonds or other obligations of IPA constitute Transition Project Indebtedness; and
6. Terminate in full, defease in full, retire in full, refund in full or redeem in full a Gas Repowering Bridge Financing or a Gas Repowering Long-Term Financing before June 16, 2027 only if some Transition Project Indebtedness is outstanding after such Gas Repowering Bridge Financing or Gas Repowering Long-Term Financing is so terminated, defeased, retired, refunded or redeemed; and
7. Optimize the costs to IPA of financing the Cost of Acquisition and Construction of the Gas Repowering in light of the events and circumstances affecting such costs, including, without limitation, market conditions, financial requirements of the Gas Repowering and recommendations of IPA’s financial advisor and the IPA Finance Committee; and

WHEREAS, the IPP Coordinating Committee has reviewed such recommendations.

NOW THEREFORE, BE IT RESOLVED, that the IPP Coordinating Committee hereby adopts the Gas Repowering Plan of Finance; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, COORDINATING COMMITTEE

ATTEST:

SECRETARY

RESOLUTION

CC-2019-020

APPROVAL OF GAS REPOWERING PLAN OF FINANCE

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, including, without limitation, by the Second Amendatory Power Sales Contracts dated as of December 8, 2015, being, collectively, the “Power Sales Contracts”); and

WHEREAS, in Section 44.3 of the Power Sales Contracts, IPA and the Purchasers have agreed to undertake the Gas Repowering (as defined in the Power Sales Contracts) as a Capital Improvement (as defined in the Power Sales Contracts); and

WHEREAS, in Section 44.5 of the Power Sales Contracts, IPA and the Purchasers have agreed that unless otherwise approved by the IPP Coordinating Committee, IPA shall finance the Cost of Acquisition and Construction (as defined in the Power Sales Contracts) of the Gas Repowering by the issuance of IPA’s Bonds (as defined in the Power Sales Contracts) or other obligations constituting Transition Project Indebtedness (as defined in the Power Sales Contracts); and

WHEREAS, Section 4.10 of the Power Sales Contracts defines the Cost of Acquisition and Construction to include the following: “All costs and expenses of planning, designing, acquiring, constructing, installing, and financing the Project [with the term ‘Project’ including, by definition, a Capital Improvement],” including, but not limited to, the following:

1. “the acquisition of resources, facilities, and supplies for fuel, fuel transportation or transmission and water for the generating facilities[;]” and
2. “[a]ll costs relating to injury or damage claims arising out of the construction[;]” and
3. “[a]ll other costs incurred by I.P.A. and properly allocable to the acquisition and construction[;]” and

[WHEREAS, Section 44.2 of the Power Sales Contracts provides that the Gas Repowering “shall include the decommissioning and retirement from service of the then existing Project](#)

generating units and related facilities and properties that are replaced by or otherwise become no longer useful due to the construction or operation of the Gas Repowering[;]” and

WHEREAS, IPA is a party with certain of the Purchasers to those certain Renewal Power Sales Contracts dated as of January 16, 2017 (collectively, the “Renewal Power Sales Contracts”); and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts ~~(as defined in the Power Sales Contracts)~~ requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness except for Transition Project Indebtedness satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, IPA staff has recommended that IPA adopt the following plan of finance for the Gas Repowering (the “Gas Repowering Plan of Finance”) such that IPA will use commercially reasonable efforts to issue Bonds or other obligations to finance the Cost of Acquisition and Construction ~~(as defined in the Power Sales Contracts)~~ of the Gas Repowering as follows:

1. Finance all or a portion of the Cost of Acquisition and Construction of the Gas Repowering through IPA’s issuance, from time to time, of Bonds or other obligations having maturities of ten years or less pursuant to one or more agreements, indentures or resolutions entered into or adopted by IPA as approved by the IPP Coordinating Committee and IPA consistent with the obligations of IPA, the Purchasers and the IPP Coordinating Committee under the Power Sales Contracts (each such financing being a “Gas Repowering Bridge Financing”); and
2. On or before December 31, 2019, complete a Gas Repowering Bridge Financing (the “2019 Gas Repowering Bridge Financing”), with Bonds or other obligations having maturities later than June 16, 2027, such that the 2019 Gas Repowering Bridge Financing qualifies as Transition Project Indebtedness; and
3. Prior to or contemporaneous with the 2019 Gas Repowering Bridge Financing, adopt the Fifty-Ninth Supplemental Power Supply Revenue Bond Resolution as a supplemental resolution to the Bond Resolution (as defined in the Power Sales Contracts) to evidence the intention of IPA, the Purchasers and the IPP Coordinating Committee that the existence of outstanding Transition Project Indebtedness as of June 15, 2027 shall not result, or be deemed to have resulted, in an extension, pursuant to Section 26.1 of the Power Sales Contracts, of the date upon which the Power Sales Contracts terminate; and
4. Complete one or more Gas Repowering Long-Term Financings for the following purposes:

a. To finance the Cost of Acquisition and Construction of the Gas Repowering that is not financed through the issuance of a Gas Repowering Bridge Financing; and

b. To refinance one or more Gas Repowering Bridge Financings at or prior to maturity of such Gas Repowering Bridge Financings; and

~~4.5.~~ “Gas Repowering Long-Term Financing” means a financing consisting of the issuance of fixed or variable rate, long-term Bonds or other obligations of IPA the final maturity date of which is scheduled to occur after June 16, 2027 so that, if such Bonds or other obligations of IPA are issued before June 16, 2027, such Bonds or other obligations of IPA constitute Transition Project Indebtedness; and

~~5.6.~~ Terminate in full, defease in full, retire in full, refund in full or redeem in full a Gas Repowering Bridge Financing or a Gas Repowering Long-Term Financing before June 16, 2027 only if some Transition Project Indebtedness is outstanding after such Gas Repowering Bridge Financing or Gas Repowering Long-Term Financing is so terminated, defeased, retired, refunded or redeemed; and

7. Optimize the costs to IPA of financing the Cost of Acquisition and Construction of the Gas Repowering in light of the events and circumstances affecting such costs, including, without limitation, market conditions, financial requirements of the Gas Repowering and recommendations of IPA’s financial advisor and the IPA Finance Committee; and

WHEREAS, the IPP Coordinating Committee has reviewed such recommendations.

NOW THEREFORE, BE IT RESOLVED, that the IPP Coordinating Committee hereby adopts the Gas Repowering Plan of Finance; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, COORDINATING COMMITTEE

ATTEST:

SECRETARY

RESOLUTION

CC-2019-021

APPROVAL OF BOND PURCHASE AGREEMENT WITH RBC CAPITAL MARKETS, LLC TO PROVIDE FUNDS FOR A PORTION OF THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS OF INTERMOUNTAIN POWER AGENCY

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, including, without limitation, by the Second Amendatory Power Sales Contracts dated as of December 8, 2015, being, collectively, the “Power Sales Contracts”); and

WHEREAS, in Section 44.3 of the Power Sales Contracts, IPA and the Purchasers have agreed to undertake the Gas Repowering (as defined in the Power Sales Contracts) as a Capital Improvement (as defined in the Power Sales Contracts); and

WHEREAS, in Section 44.5 of the Power Sales Contracts, IPA and the Purchasers have agreed that unless otherwise approved by the IPP Coordinating Committee, IPA shall finance the Gas Repowering by the issuance of IPA’s Bonds (as defined in the Power Sales Contracts) or other obligations constituting Transition Project Indebtedness (as defined in the Power Sales Contracts); and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts (as defined in the Power Sales Contracts) requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness except for Transition Project Indebtedness satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, the IPP Coordinating Committee, by its Resolution No. CC-2019-020, the IPP Renewal Contract Coordinating Committee, by its Resolution No. RCCC-2019-003, and the IPA Board of Directors (the “IPA Board”), by its Resolution No. IPA-2019-021, each such resolution being adopted November 25, 2019, have approved a Gas Repowering Plan of Finance (as defined in such resolutions) that contemplates a Gas Repowering Bridge Financing (as defined in the Gas Repowering Plan of Finance) to finance a portion of the Cost of Acquisition and Construction (as defined in the Power Sales Contracts) of the Gas Repowering prior to December 31, 2019 (the “2019 Gas Repowering Bridge Financing”); and

WHEREAS, IPA staff has recommended that IPA undertake the 2019 Gas Repowering Bridge Financing pursuant to its Subordinated Power Supply Revenue Bond Resolution, adopted on March 4, 2004, as supplemented and amended, adopted in accordance with its Power Supply Revenue Bond Resolution adopted September 28, 1978, as supplemented, amended and restated (the “Bond Resolution”); and

WHEREAS, IPA staff solicited proposals from various financial institutions for the 2019 Gas Repowering Bridge Financing and, in consultation with the IPA Finance Committee, has determined that the proposal submitted by RBC Capital Markets, LLC (“Underwriter”) provides the most favorable terms and conditions for the 2019 Gas Repowering Bridge Financing and that it is necessary and desirable and in the best interest of IPA and the Purchasers that IPA obtain the 2019 Gas Repowering Bridge Financing from Underwriter; and

WHEREAS, IPA staff has negotiated a draft of a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Underwriter for purchase and sale of the Drawdown Bonds (as defined in the Bond Purchase Agreement) and a draft of a Bondholder’s Agreement with Royal Bank of Canada, as the representative of the owners of the Drawdown Bonds (together with the Bond Purchase Agreement, collectively, the “RBC Agreements”), to provide for the financing of a portion of the Cost of Acquisition and Construction of certain Capital Improvements, where the Gas Repowering is a Capital Improvement, the forms of which were presented to the IPP Coordinating Committee and has been submitted to this meeting; and

WHEREAS, the RBC Agreements provide that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements will constitute Subordinated Indebtedness (as defined in the Bond Resolution) secured by a pledge of the Subordinated Indebtedness Debt Service Account (as defined in the Bond Resolution) in the Subordinated Indebtedness Fund (as defined in the Bond Resolution) established pursuant to the Bond Resolution; and

WHEREAS, pursuant to Section 3.6 of the Prepayment Agreement, dated as of May 17, 1999, by and among IPA, the Department of Water and Power of the City of Los Angeles, California (“LADWP”), the City of Anaheim, California, the City of Riverside, California, the City of Pasadena, California (“Pasadena”), the City of Burbank, California and the City of Glendale, California (the “Prepayment Agreement”), the payment and security of the Subordinated Notes (as defined in the Prepayment Agreement) issued in accordance therewith shall have priority over all Subordinated Indebtedness other than IPA Prior Lien Subordinated Indebtedness (as defined in the Prepayment Agreement) and IPA Parity Lien Subordinated Indebtedness (as defined in the Prepayment Agreement); and

WHEREAS, pursuant to the definition of such term contained in Section 1 of the Prepayment Agreement, “IPA Prior Lien Subordinated Indebtedness” includes “Additional IPA Subordinated Indebtedness,” which is defined in said Section 1 to include “any other Subordinated Indebtedness which shall be approved as Additional IPA Subordinated Indebtedness by a vote of the IPP Coordinating Committee in accordance with Section 6.1 of the IPP Power Sales Contracts,

including the affirmative vote of the representative of each California Purchaser that holds an Outstanding Subordinated Note or Notes”; and

WHEREAS, pursuant to Section 3.01 of the Tenth Subordinated Indebtedness Note Resolution adopted by IPA on December 7, 1998 (the “Tenth Subordinated Indebtedness Resolution”), the payment of each Series J Note (as defined in the Tenth Subordinated Indebtedness Resolution) issued thereunder shall be subject, and subordinate and junior in right, to payment of the First Level Subordinated Indebtedness (as such term is defined in the Tenth Subordinated Indebtedness Resolution); and

WHEREAS, pursuant to the definition of such term contained in Section 1.01 of the Tenth Subordinated Indebtedness Resolution, “First Level Subordinated Indebtedness” includes “each issue of Additional Subordinated Indebtedness . . . approved as First Level Subordinated Indebtedness by a vote of the Coordinating Committee in accordance with Section 6.1 of the Power Sales Contracts, including the affirmative vote of the representative of each California Purchaser that holds an Outstanding Series J Note or Notes”; and

WHEREAS, it is necessary and desirable (a) that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements constitute Subordinated Indebtedness secured by a pledge of the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund, and (b) that such Subordinated Indebtedness constitute “Additional IPA Subordinated Indebtedness” within the meaning of the Prepayment Agreement and “First Level Subordinated Indebtedness” within the meaning of the Tenth Subordinated Indebtedness Resolution; and

WHEREAS, IPA staff has recommended that the IPP Coordinating Committee approve, and recommend that the IPA Board approve, (a) IPA’s issuance and sale of the Drawdown Bonds on such terms and conditions (i) as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the IPA Board on the date of this Resolution and (ii) as shall be set forth in the Tenth Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA referred to below, (b) IPA’s incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements, and (c) such Subordinated Indebtedness as “Additional IPA Subordinated Indebtedness” within the meaning of the Prepayment Agreement and as “First Level Subordinated Indebtedness” within the meaning of the Tenth Subordinated Indebtedness Resolution; and

WHEREAS, IPA staff has recommended that the IPP Coordinating Committee condition the foregoing approvals and recommendations of the IPP Coordinating Committee on the satisfaction of the following (the “Approval Conditions”): (a) that IPA has received opinions of its bond counsel and its outside general counsel stating that the Drawdown Bonds issued on the terms and conditions of the RBC Agreements constitute Transition Project Indebtedness, and (b) that the IPP Coordinating Committee and the IPA Board shall have approved the Tenth Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA, authorizing the issuance, and setting forth the terms and provisions, of the Drawdown Bonds and the Fifty-Ninth Supplemental

Power Supply Revenue Bond Resolution of IPA, making certain amendments to the Bond Resolution necessary or desirable in connection with the issuance of the Drawdown Bonds; and

WHEREAS, the IPP Coordinating Committee has reviewed such recommendations and approvals.

NOW THEREFORE, BE IT RESOLVED, effective upon the satisfaction of the Approval Conditions, that the IPP Coordinating Committee hereby approves, and recommends that the IPA Board approve, the following: (a) IPA's issuance and sale of the Drawdown Bonds on such terms and conditions as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the IPP Coordinating Committee and the IPP Renewal Contract Coordinating Committee, subject to completion of the RBC Agreements, and with such changes in the RBC Agreements as the officer of IPA executing the same may approve as necessary or desirable and in the best interests of IPA and the Purchasers, such approval to be evidenced conclusively by the execution and delivery of such RBC Agreements by such officer, (b) IPA's incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA's obligation to repay the principal of and interest on borrowings made under the RBC Agreements and (c) such Subordinated Indebtedness as "Additional IPA Subordinated Indebtedness" within the meaning of the Prepayment Agreement and as "First Level Subordinated Indebtedness" within the meaning of the Tenth Subordinated Indebtedness Resolution; *provided, however*, that such approval shall be conditioned upon, and subject to, the affirmative votes of the representatives of LADWP and Pasadena in favor of this Resolution (LADWP and Pasadena being the only California Purchasers that hold an Outstanding Subordinated Note or Notes/Outstanding Series J Note or Notes); and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, COORDINATING COMMITTEE

ATTEST:

SECRETARY

RESOLUTION

CC-2019-021

**APPROVAL OF BOND PURCHASE AGREEMENT WITH
RBC CAPITAL MARKETS, LLC TO PROVIDE FUNDS FOR
A PORTION OF THE COST OF ACQUISITION AND CONSTRUCTION OF
CERTAIN CAPITAL IMPROVEMENTS OF
INTERMOUNTAIN POWER AGENCY**

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, including, without limitation, by the Second Amendatory Power Sales Contracts dated as of December 8, 2015, being, collectively, the “Power Sales Contracts”); and

WHEREAS, in Section 44.3 of the Power Sales Contracts, IPA and the Purchasers have agreed to undertake the Gas Repowering (as defined in the Power Sales Contracts) as a Capital Improvement (as defined in the Power Sales Contracts); and

WHEREAS, in Section 44.5 of the Power Sales Contracts, IPA and the Purchasers have agreed that unless otherwise approved by the IPP Coordinating Committee, IPA shall finance the Gas Repowering by the issuance of IPA’s Bonds (as defined in the Power Sales Contracts) or other obligations constituting Transition Project Indebtedness (as defined in the Power Sales Contracts); and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts (as defined in the Power Sales Contracts) requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness except for Transition Project Indebtedness satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, the IPP Coordinating Committee, by its Resolution No. CC-2019-020, the IPP Renewal Contract Coordinating Committee, by its Resolution No. RCCC-2019-003, and the IPA Board of Directors (the “IPA Board”), by its Resolution No. IPA-2019-021, each such resolution being adopted November 25, 2019, have approved a Gas Repowering Plan of Finance (as defined in such resolutions) that contemplates a Gas Repowering Bridge Financing (as defined in the Gas Repowering Plan of Finance) to finance a portion of the Cost of Acquisition and Construction (as defined in the Power Sales Contracts) of the Gas Repowering prior to December 31, 2019 (the “2019 Gas Repowering Bridge Financing”); and

WHEREAS, IPA staff has recommended that IPA undertake the 2019 Gas Repowering Bridge Financing pursuant to its Subordinated Power Supply Revenue Bond Resolution, adopted on March 4, 2004, as supplemented, and amended ~~and restated (the “Subordinated Bond Resolution”)~~, adopted ~~pursuant to~~ in accordance with its Power Supply Revenue Bond Resolution adopted September 28, 1978, as supplemented, amended and restated (the “Bond Resolution”); and

WHEREAS, IPA staff solicited proposals from various ~~commercial banks~~ financial institutions for the 2019 Gas Repowering Bridge Financing and, in consultation with the IPA Finance Committee, has determined that the proposal submitted by RBC Capital Markets, LLC (“Underwriter”) provides the most favorable terms and conditions for the 2019 Gas Repowering Bridge Financing and that it is necessary and desirable and in the best interest of IPA and the Purchasers that IPA obtain the 2019 Gas Repowering Bridge Financing from Underwriter; and

WHEREAS, IPA staff has negotiated a draft of a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Underwriter for purchase and sale of the Drawdown Bonds (as defined in the Bond Purchase Agreement) and a draft of a Bondholder’s Agreement with Royal Bank of Canada, as the representative of the owners of the Drawdown Bonds (together with the Bond Purchase Agreement, collectively, the “RBC Agreements”), to provide for the financing of a portion of the Cost of Acquisition and Construction of certain Capital Improvements, where the Gas Repowering is a Capital Improvement, the forms of which were presented to the IPP Coordinating Committee and has been submitted to this meeting; and

WHEREAS, the RBC Agreements provide that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements will constitute Subordinated Indebtedness (as defined in the Bond Resolution) secured by a pledge of the Subordinated Indebtedness Debt Service Account (as defined in the Bond Resolution) in the Subordinated Indebtedness Fund (as defined in the Bond Resolution) established pursuant to the Bond Resolution; and

WHEREAS, pursuant to Section 3.6 of the Prepayment Agreement, dated as of May 17, 1999, by and among IPA, the Department of Water and Power of the City of Los Angeles, California (“LADWP”), the City of Anaheim, California, the City of Riverside, California, the City of Pasadena, California (“Pasadena”), the City of Burbank, California and the City of Glendale, California (the “Prepayment Agreement”), the payment and security of the Subordinated Notes (as defined in the Prepayment Agreement) issued in accordance therewith shall have priority over all Subordinated Indebtedness other than IPA Prior Lien Subordinated Indebtedness (as defined in the Prepayment Agreement) and IPA Parity Lien Subordinated Indebtedness (as defined in the Prepayment Agreement); and

WHEREAS, pursuant to the definition of such term contained in Section 1 of the Prepayment Agreement, “IPA Prior Lien Subordinated Indebtedness” includes “Additional IPA Subordinated Indebtedness,” which is defined in said Section 1 to include “any other Subordinated Indebtedness which shall be approved as Additional IPA Subordinated Indebtedness by a vote of the IPP Coordinating Committee in accordance with Section 6.1 of the

IPP Power Sales Contracts, including the affirmative vote of the representative of each California Purchaser that holds an Outstanding Subordinated Note or Notes”; and

WHEREAS, pursuant to Section 3.01 of the Tenth Subordinated Indebtedness Note Resolution adopted by IPA on December 7, 1998 (the “Tenth Subordinated Indebtedness Resolution”), the payment of each Series J Note (as defined in the Tenth Subordinated Indebtedness Resolution) issued thereunder shall be subject, and subordinate and junior in right, to payment of the First Level Subordinated Indebtedness (as such term is defined in the Tenth Subordinated Indebtedness Resolution); and

WHEREAS, pursuant to the definition of such term contained in Section 1.01 of the Tenth Subordinated Indebtedness Resolution, “First Level Subordinated Indebtedness” includes “each issue of Additional Subordinated Indebtedness . . . approved as First Level Subordinated Indebtedness by a vote of the Coordinating Committee in accordance with Section 6.1 of the Power Sales Contracts, including the affirmative vote of the representative of each California Purchaser that holds an Outstanding Series J Note or Notes”; and

WHEREAS, it is necessary and desirable (a) that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements constitute Subordinated Indebtedness secured by a pledge of the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund, and (b) that such Subordinated Indebtedness constitute “Additional IPA Subordinated Indebtedness” within the meaning of the Prepayment Agreement and “First Level Subordinated Indebtedness” within the meaning of the Tenth Subordinated Indebtedness Resolution; and

WHEREAS, IPA staff has recommended that the IPP Coordinating Committee ~~(a)~~ approve, and recommend that the IPA Board approve, (a) IPA’s issuance and sale of the Drawdown Bonds on such terms and conditions (i) as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the IPA Board on the date of this Resolution, ~~(b) approve, and recommend that the IPA Board approve, and (ii) as shall be set forth in the Tenth Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA referred to below, (b)~~ IPA’s incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements, and (c) ~~approve, and recommend that the IPA Board approve,~~ such Subordinated Indebtedness as “Additional IPA Subordinated Indebtedness” within the meaning of the Prepayment Agreement and as “First Level Subordinated Indebtedness” within the meaning of the Tenth Subordinated Indebtedness Resolution; and

WHEREAS, ~~the IPP Coordinating Committee has reviewed such recommendations and approvals. NOW THEREFORE, BE IT RESOLVED, effective upon IPA’s receipt of~~ IPA staff has recommended that the IPP Coordinating Committee condition the foregoing approvals and recommendations of the IPP Coordinating Committee on the satisfaction of the following (the “Approval Conditions”): (a) that IPA has received opinions of its bond counsel and its outside general counsel stating that the Drawdown Bonds issued on the terms and conditions of the RBC

Agreements constitute Transition Project Indebtedness, and (b) that the IPP Coordinating Committee and the IPA Board shall have approved the Tenth Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA, authorizing the issuance, and setting forth the terms and provisions, of the Drawdown Bonds and the Fifty-Ninth Supplemental Power Supply Revenue Bond Resolution of IPA, making certain amendments to the Bond Resolution necessary or desirable in connection with the issuance of the Drawdown Bonds; and

WHEREAS, the IPP Coordinating Committee has reviewed such recommendations and approvals.

NOW THEREFORE, BE IT RESOLVED, effective upon the satisfaction of the Approval Conditions, that the IPP Coordinating Committee hereby approves, and recommends that the IPA Board approve, the following: (a) IPA's issuance and sale of the Drawdown Bonds on such terms and conditions as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the IPP Coordinating Committee and the IPP Renewal Contract Coordinating Committee, subject to completion of the RBC Agreements, and with such changes in the RBC Agreements as the officer of IPA executing the same may approve as necessary or desirable and in the best interests of IPA and the Purchasers, such approval to be evidenced conclusively by the execution and delivery of such RBC Agreements by such officer, (b) IPA's incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA's obligation to repay the principal of and interest on borrowings made under the RBC Agreements and (c) such Subordinated Indebtedness as "Additional IPA Subordinated Indebtedness" within the meaning of the Prepayment Agreement and as "First Level Subordinated Indebtedness" within the meaning of the Tenth Subordinated Indebtedness Resolution; *provided, however,* that such approval shall be conditioned upon, and subject to, the affirmative votes of the representatives of LADWP and Pasadena in favor of this Resolution (LADWP and Pasadena being the only California Purchasers that hold an Outstanding Subordinated Note or Notes/Outstanding Series J Note or Notes); and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, COORDINATING COMMITTEE

ATTEST:

SECRETARY

November 22, 2019

Mr. R. Dan Eldredge, General Manager
Intermountain Power Agency
10653 S. River Front Parkway, Suite 120
South Jordan, Utah 84095

Dear Mr. Eldredge:

Subject: Recommendation for Approval of Pipeline Project Agreements

It is requested that the Intermountain Power Project Coordinating Committee (the "Committee") approve, and recommend that the Intermountain Power Agency ("IPA") Board of Directors (the "IPA Board") approve, certain agreements for the transportation of natural gas to the Intermountain Power Project ("IPP") as part of the Gas Repowering (as defined in the Original Power Sales Contracts).

The Power Sales Contracts between IPA and each of the Purchasers (as defined therein), as amended, including, without limitation, by the Second Amendatory Power Sales Contracts dated as of December 8, 2015 (collectively, the "Original Power Sales Contracts") provide for the Gas Repowering (as defined in the Original Power Sales Contracts and as modified by the Alternative Repowering approved by the following resolutions adopted on September 24, 2018: Resolution No. CC-2018-010 of the Committee, Resolution No. RCCC-2018-004 of the Renewal Contract Coordinating Committee and Resolution No. IPA-2018-019 of the IPA Board).

The Gas Repowering requires the following (collectively, the "Pipeline Project"): the design, permitting, construction, ownership, operation and maintenance of the following (collectively, the "Pipeline Facilities"): a new natural gas pipeline lateral, a new delivery meter station, and all associated facilities and appurtenances for the delivery of natural gas to IPP up to a maximum of 140,000 dth per day. The Project Manager conducted a competitive bidding process in order to select a party that would provide the best value for the Pipeline Project. As part of the competitive bidding process, the Project Manager solicited proposals from six bidders for (a) the design, permitting, construction and ownership of the Pipeline Facilities (the "Construction Activities"); (b) the operation and maintenance of the Pipeline Facilities for the interruptible transportation of natural gas through an interstate gas transportation system, including the Pipeline Facilities

(the "Transportation System"), for the startup, commissioning and testing of the Gas Repowering (the "Interruptible Transportation Services"); (c) the operation and maintenance of the Pipeline Facilities for the firm transportation of natural gas through the Transportation System for the operation of IPP following completion of the Gas Repowering (the "Firm Transportation Services"); (d) the balancing of quantities of natural gas confirmed and scheduled on the Transportation System (the "Operational Balancing"); and (e) the provision of certain information and data to monitor the flow of natural gas through the Transportation System (the "Data Signal Services").

The Project Manager received proposals from all six bidders. The Project Manager, together with its internal and external advisors, reviewed and ranked all six proposals, and developed a short list of three bidders. The Project Manager, together with its internal and external advisors, interviewed each of the three bidders on the shortlist in order to determine which bidder would provide the best value for the Pipeline Project, including the Construction Activities, the Interruptible Transportation Services, the Firm Transportation Services, the Operational Balancing and the Data Signal Services. Based on the interviews, the Project Manager selected Kern River Gas Transmission Company ("Kern River") as the party that would provide the best value for the Pipeline Project.

The Project Manager conducted negotiations with Kern River for (a) a Precedent and Facilities Agreement for the Construction Activities (the "Precedent Agreement"); (b) an Interruptible Transportation Services Agreement for the Interruptible Transportation Services (the "Interruptible Service Agreement"); (c) a Firm Transportation Services Agreement for the Firm Transportation Services (the "Firm Transportation Agreement"); (d) an Operational Balancing Agreement for the Operational Balancing (the "Operational Balancing Agreement"); and (e) a Signal Data Agreement to provide Data Signal Services (the "Data Signal Agreement" and, together with the Precedent Agreement, the Interruptible Service Agreement, the Firm Transportation Agreement and the Operational Balancing Agreement, collectively, the "Agreements"). The Project Manager has completed negotiations with Kern River for the Agreements. Based on the negotiations with Kern River, the Project Manager believes that the Agreements provide the best value to IPA for the Pipeline Project.

The Project Manager understands that IPA intends to finance with Transition Project Indebtedness any costs under the Agreements that IPA is required to pay prior to June 16, 2027, other than the regular, periodic charges for transportation service and reserved capacity, which shall be included in the Monthly Power Costs (as defined in the Original Power Sales Contracts for periods up to and including June 15, 2027 and in the Renewal Power Sales Contracts for periods from and after June 16, 2027).

Mr. R. Dan Eldredge
November 22, 2019
Page 3

With this letter, the Project Manager has provided a proposed resolution for the Committee's review (the "Resolution"). Based on the foregoing and the recitals in the Resolution, the Project Manager requests and recommends that the Committee approve, and recommend that the IPA Board approve, the Pipeline Project, including the Construction Activities, the Interruptible Transportation Services, the Firm Transportation Services, the Operational Balancing and the Data Signal Services, and the Agreements. Each of the Agreements is necessary to the Pipeline Project and the Gas Repowering. The Resolution also delegates to the Project Manager the authority to execute and deliver the Agreements on behalf of IPA. The Project Manager is of the opinion that this delegation of authority is the most efficient way to finalize the Agreements.

The Project Manager discussed the Pipeline Project and recommendations described in this letter at the regularly scheduled meeting of the Committee held on August 6, 2019 and November 5, 2019. In addition, the Project Manager held a telephone conference to discuss the key provisions of the Agreements for the benefit of the Committee on September 16, 2019, and discussed the key provisions of the Agreements at a meeting of the Generation and Transmission Subcommittee of the Committee on October 15, 2019. The Project Manager also has made available to members of the Committee redacted versions of the Agreements and has organized conference calls with various Participants to discuss the Agreements.

Sincerely,



Lori K. Morrish
IPP Project Manager
Los Angeles Department of Water and Power, Project Manager

LKM:dr
Enclosure
c/enc: IPP Coordinating Committee Standard Distribution

RESOLUTION

CC-2019-017

APPROVAL OF PIPELINE PROJECT AGREEMENTS

On motion of [_____], seconded by [_____], at a telephonic meeting of the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”) held on November 25, 2019, the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) financed, acquired, constructed and owns the Project (as defined in the Original Power Sales Contracts) pursuant to which IPA sells, and intends to sell, electric power and associated rights to transmission capacity to the Utah Purchasers (as defined in the Original Power Sales Contracts) and the California Purchasers (as defined in the Original Power Sales Contracts) (collectively, the “Purchasers”) through June 15, 2027, as such date may be extended, pursuant to Power Sales Contracts, as amended, including, without limitation, by the Second Amendatory Power Sales Contracts dated as of December 8, 2015 (collectively, the “Original Power Sales Contracts”); and

WHEREAS, the Original Power Sales Contracts provide for the Gas Repowering (as defined in the Original Power Sales Contracts and as modified by the Alternative Repowering approved by the following resolutions adopted on September 24, 2018: Resolution No. CC-2018-010 of the Committee, Resolution No. RCCC-2018-004 of the Renewal Contract Coordinating Committee and Resolution No. IPA-2018-019 of the IPA Board); and

WHEREAS, the Gas Repowering requires the following (collectively, the “Pipeline Project”): the design, permitting, construction, ownership, operation and maintenance of the following (collectively, the “Pipeline Facilities”); a new natural gas pipeline lateral; a new delivery meter station; and all associated facilities and appurtenances for the delivery of natural gas to the Project up to a maximum of 140,000 dth per day; and

WHEREAS, the Pipeline Project includes (a) the design, permitting, construction and ownership of the Pipeline Facilities (the “Construction Activities”); (b) the operation and maintenance of the Pipeline Facilities for the interruptible transportation of natural gas through an interstate natural gas transportation system, including the Pipeline Facilities (the “Transportation System”), for the startup, commissioning and testing of the Gas Repowering (the “Interruptible Transportation Services”); (c) the operation and maintenance of the Pipeline Facilities for the firm transportation of natural gas through the Transportation System for the operation of IPP after completion of the Gas Repowering (the “Firm Transportation Services”); (d) the balancing of quantities of natural gas confirmed and scheduled on the Transportation System (the “Operational Balancing”); and (e) the provision of certain information and data to monitor the flow of natural gas through the Transportation System (the “Data Signal Services”); and

WHEREAS, the Project Manager solicited proposals from parties interested in the Pipeline Project, including the Construction Activities, the Interruptible Transportation Services,

the Firm Transportation Services, the Operational Balancing and the Data Signal Services, pursuant to a competitive bidding process; and

WHEREAS, pursuant to the competitive bidding process, the Project Manager has determined that the proposal from Kern River Gas Transmission Company ("Kern River") provides the best value as compared to the other proposals received; and

WHEREAS, in respect of the Pipeline Project, the Project Manager and Kern River have negotiated (a) a Precedent and Facilities Agreement for the Construction Activities (the "Precedent Agreement"); (b) an Interruptible Transportation Service Agreement for Interruptible Transportation Services (the "Interruptible Service Agreement"); (c) a Firm Transportation Service Agreement for the Firm Transportation Services (the "Firm Transportation Agreement"); (d) an Operational Balancing Agreement for the Operational Balancing (the "Operational Balancing Agreement"); and (e) a Signal Data Agreement to provide Data Signal Services (the "Data Signal Agreement" and, together with the Precedent Agreement, the Interruptible Service Agreement, the Firm Transportation Agreement and the Operational Balancing Agreement, the "Agreements"); and

WHEREAS, IPA intends to finance with Transition Project Indebtedness (as defined in the Original Power Sales Contracts as amended by the Second Amendatory Power Sales Contracts) any costs under the Agreements that IPA is required to pay prior to June 16, 2027, other than the regular, periodic charges for transportation service and reserved capacity, which shall be included in the Monthly Power Costs (as defined in the Original Power Sales Contracts for periods up to and including June 15, 2027 and in the Renewal Power Sales Contracts for periods from and after June 16, 2027); and

WHEREAS, Ms. Lori K. Morrish, on behalf of the Project Manager, has delivered letters dated October 24, 2019, and November 22, 2019 (the "Project Manager Recommendation Letters"), to the Committee explaining the Pipeline Project, including the Construction Activities, the Interruptible Transportation Services, the Firm Transportation Services, the Operational Balancing and the Data Signal Services as set forth in the Agreements, and requesting and recommending that the Committee (a) approve, and recommend that the IPA Board approve, the Pipeline Project, including the Construction Activities, the Interruptible Transportation Services, the Firm Transportation Services, the Operational Balancing and the Data Signal Services as set forth in the Agreements; and (b) authorize, and recommend that the IPA Board authorize, the delegation of authority to the Project Manager to execute and deliver the Agreements on behalf of IPA; and

WHEREAS, the Project Manager provided briefings at meetings of the Committee on August 6, 2019, September 16, 2019, and November 5, 2019, and at a meeting of the Generation and Transmission Subcommittee of the Committee on October 15, 2019 (the "Project Manager Briefings"), during which the Project Manager described, and explained the basis of, the Project Manager's recommendations, advice and determinations described in the Project Manager Recommendation Letter and described the key provisions of the Agreements; and

WHEREAS, the Project Manager has made available to the Committee redacted versions of the Agreements and has organized conference calls with various Participants to discuss the Agreements; and

WHEREAS, the Committee has reviewed and considered the Project Manager Recommendation Letters and the Project Manager Briefings, including the recommendations, advice and determinations of the Project Manager.

NOW, THEREFORE, BE IT RESOLVED, that the Committee hereby approves, and recommends that the IPA Board approve, the Pipeline Project, including the Construction Activities, the Interruptible Transportation Services, the Firm Transportation Services, the Operational Balancing and the Data Signal Services; and

BE IT FURTHER RESOLVED, that the Committee hereby approves, and recommends that the IPA Board approve, the Agreements; and

BE IT FURTHER RESOLVED, that the Committee hereby authorizes, and recommends that the IPA Board authorize, the delegation of authority to the Project Manager to execute and deliver the Agreements, and to execute and deliver all documents and perform all other acts necessary to consummate the transactions contemplated by the Agreements, on behalf of IPA; and

BE IT FURTHER RESOLVED, that the Chairman hereby is authorized and directed by the Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, IPP COORDINATING
COMMITTEE

ATTEST:

SECRETARY

CHAIRMAN – R. DAN ELDREDGE 801-938-1333 dan@jpautah.com	%	Yes	No	Abs	Remarks
BURBANK 164 W. Magnolia Boulevard, Burbank, CA 91502 Jorge Somoano 818-238-3550 jsomoano@burbankca.gov Lincoln Bleveans (Alt) 818-238-3651 lbleveans@burbankca.gov Himanshu Pandey (Alt) 818-238-3634 hpandey@burbankca.gov Tessa Haagenson (Alt) 818-238-3651 thaagenson@burbankca.gov	3.334				
GLENDALE 141 N. Glendale Ave, 4 th FL, Glendale, CA 91206 Stephen M. Zurn 818-548-2107 SZurn@glendaleca.gov Mark Young (Alt) 818-548-2107 myoung@glendaleca.gov	4.167				
LOS ANGELES 111 N. Hope St. Room 1263, Los Angeles CA 90012 Paul Schultz 213-367-2929 Paul.Schultz@ladwp.com Reiko Kerr (Alt) 213-367-0387 Rm 921 Reiko.Kerr@ladwp.com Martin Adams (Alt.) Martin.Adams@ladwp.com	71.442				
UTAH MUNICIPALITIES Ted Olson 435-283-7533 ted.olson@snow.edu Snow College 150 College Avenue, Ephraim UT 84627 Eric Larsen (Alt) 435-743-5114 Mobile: 435-253-1536 elarsen@frontiernet.net 210 South 370 East, Fillmore, UT84631	5.737				
BOUNTIFUL Allen Johnson 801-298-6162 ajohnson@bountifulutah.gov 198 South 200 West, Bountiful UT 84010 Gary Hill (Alt) 801-298-6140 ghill@bountifulutah.gov 790 South 100 East, Bountiful UT 84010	1.711				
LOGAN 530 North 800 West, Logan UT 84321 Mark Montgomery 435-716-9744 mark.montgomery@loganutah.org Yuqi Zhao (Alt) 435-716-9738 Yuqi.zhao@loganutah.org	2.491				
MURRAY 153 West 4800 South. Murray UT 84107 Blaine Haacke 801-558-9626 bhaacke@murray.utah.gov Greg Bellon (Alt) 801-330-9974 gbellon@murray.utah.gov	4.036				
REC'S (Bridger Valley, Garkane Energy, Flowell Electric) Durand Robison 435-743-6214 durandr@flowellelectric.com Flowell Electric 495 N 3200 W, Fillmore UT 84631 LaDel Laub (Alt) 435-439-5311 ladell@dixiepower.com Dixie-Escalante, 71 East Hwy 56 Beryl UT 84714	1.713				
DIXIE-ESCALANTE Durand Robison 435-743-6214 durand@deseretpower.com 495 North 3200 West, HC 61, Fillmore UT 84631 LaDel Laub (Alt) 435-439-5311 ladell@dixiepower.com 71 East Hwy 56, Beryl UT 84714-5197	1.548				
MOON LAKE ELECTRIC ASSOC. 800 West Highway 40, Roosevelt UT 84066 Grant Earl 435-7225-5400 gjearl@mleainc.com	2.018				
MT. WHEELER POWER, INC. 1600 Great Basin Blvd, Ely, NV 89301 Kevin Robison (Alt) 755-289-8981 kevinr@mwpower.org	1.803				
TOTAL	100.000				

Revised Agenda (Time Change)

**NOTICE OF INTERMOUNTAIN POWER PROJECT
RENEWAL CONTRACT COORDINATING COMMITTEE MEETING**

THE INTERMOUNTAIN POWER PROJECT (IPP) HAS SCHEDULED A TELEPHONE CONFERENCE CALL OF THE RENEWAL CONTRACT COORDINATING COMMITTEE IMMEDIATELY FOLLOWING THE CALL WITH THE IPP COORDINATING COMMITTEE AT **4:00 P.M. (MST) 3:00 P.M. (PST) ON MONDAY, NOVEMBER 25, 2019.**

DIAL-IN NUMBER IS: 1-385-881-0102 PIN: 400646

A G E N D A

1. INTRODUCTIONS AND ANNOUNCEMENTS (DAN ELDREDGE)

2. **RESOLUTION RCCC-2019-003**
CONSIDERATION AND APPROVAL OF GAS REPOWERING PLAN OF FINANCE (CAMERON COWAN)

3. **RESOLUTION RCCC-2019-004**
CONSIDERATION AND APPROVAL OF BOND PURCHASE AGREEMENT WITH RBC CAPITAL MARKETS, LLC TO PROVIDE FUNDS FOR A PORTION OF THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS OF INTERMOUNTAIN POWER AGENCY (CAMERON COWAN)

4. OTHER BUSINESS

RESOLUTION

RCCC-2019-003

APPROVAL OF GAS REPOWERING PLAN OF FINANCE

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Renewal Power Sales Contracts) to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (collectively, the “Renewal Power Sales Contracts”); and

WHEREAS, in Section 44.3 of the Original Power Sales Contracts (as defined in the Renewal Power Sales Contracts), IPA and the Original Purchasers (as defined in the Renewal Power Sales Contracts) have agreed to undertake the Gas Repowering (as defined in the Original Power Sales Contracts) as a Capital Improvement (as defined in the Original Power Sales Contracts); and

WHEREAS, in Section 44.5 of the Original Power Sales Contracts, IPA and the Original Purchasers have agreed that unless otherwise approved by the Original Coordinating Committee (as defined in the Renewal Power Sales Contracts), IPA shall finance the Cost of Acquisition and Construction (as defined in the Original Power Sales Contracts) of the Gas Repowering by the issuance of IPA’s Bonds (as defined in the Original Power Sales Contracts) or other obligations constituting Transition Project Indebtedness (as defined in the Original Power Sales Contracts); and

WHEREAS, Section 4.10 of the Original Power Sales Contracts defines the Cost of Acquisition and Construction to include the following: “All costs and expenses of planning, designing, acquiring, constructing, installing, and financing the Project [with the term ‘Project’ including, by definition, a Capital Improvement],” including, but not limited to, the following:

1. “the acquisition of resources, facilities, and supplies for fuel, fuel transportation or transmission and water for the generating facilities[;]” and
2. “[a]ll costs relating to injury or damage claims arising out of the construction[;]” and
3. “[a]ll other costs incurred by I.P.A. and properly allocable to the acquisition and construction[;]” and

WHEREAS, Section 44.2 of the Original Power Sales Contracts provides that the Gas Repowering “shall include the decommissioning and retirement from service of the then existing Project generating units and related facilities and properties that are replaced by or otherwise become no longer useful due to the construction or operation of the Gas Repowering[;]” and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) except for Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, IPA staff has recommended that IPA adopt the following plan of finance for the Gas Repowering (the “Gas Repowering Plan of Finance”) such that IPA will use commercially reasonable efforts to issue Bonds or other obligations to finance the Cost of Acquisition and Construction of the Gas Repowering as follows:

1. Finance all or a portion of the Cost of Acquisition and Construction of the Gas Repowering through IPA’s issuance, from time to time, of Bonds or other obligations having maturities of ten years or less pursuant to one or more agreements, indentures or resolutions entered into or adopted by IPA as approved by the Original Coordinating Committee and IPA consistent with the obligations of IPA, the Original Purchasers and the Original Coordinating Committee under the Original Power Sales Contracts (each such financing being a “Gas Repowering Bridge Financing”); and
2. On or before December 31, 2019, complete a Gas Repowering Bridge Financing (the “2019 Gas Repowering Bridge Financing”), with Bonds or other obligations having maturities later than June 16, 2027, such that the 2019 Gas Repowering Bridge Financing qualifies as Transition Project Indebtedness (as defined in the Original Power Sales Contracts); and
3. Prior to or contemporaneous with the 2019 Gas Repowering Bridge Financing, adopt the Fifty-Ninth Supplemental Power Supply Revenue Bond Resolution as a supplemental resolution to the Bond Resolution (as defined in the Original Power Sales Contracts) to evidence the intention of IPA, the Original Purchasers and the Original Coordinating Committee that the existence of outstanding Transition Project Indebtedness (as defined in the Original Power Sales Contracts) as of June 15, 2027 shall not result, or be deemed to have resulted, in an extension, pursuant to Section 26.1 of the Original Power Sales Contracts, of the date upon which the Original Power Sales Contracts terminate; and
4. Complete one or more Gas Repowering Long-Term Financings for the following purposes:
 - a. To finance the Cost of Acquisition and Construction of the Gas Repowering that is not financed through the issuance of a Gas Repowering Bridge Financing; and
 - b. To refinance one or more Gas Repowering Bridge Financings at or prior to maturity of such Gas Repowering Bridge Financings; and

5. “Gas Repowering Long-Term Financing” means a financing consisting of the issuance of fixed or variable rate, long-term Bonds or other obligations of IPA the final maturity date of which is scheduled to occur after June 16, 2027 so that, if such Bonds or other obligations of IPA are issued before June 16, 2027, such Bonds or other obligations of IPA constitute Transition Project Indebtedness (as defined in the Original Power Sales Contracts); and
6. Terminate in full, defease in full, retire in full, refund in full or redeem in full a Gas Repowering Bridge Financing or a Gas Repowering Long-Term Financing before June 16, 2027 only if some Transition Project Indebtedness (as defined in the Original Power Sales Contracts) is outstanding after such Gas Repowering Bridge Financing or Gas Repowering Long-Term Financing is so terminated, defeased, retired, refunded or redeemed; and
7. Optimize the costs to IPA of financing the Cost of Acquisition and Construction of the Gas Repowering in light of the events and circumstances affecting such costs, including, without limitation, market conditions, financial requirements of the Gas Repowering and recommendations of IPA’s financial advisor and the IPA Finance Committee; and

WHEREAS, IPA staff have determined that to the extent that approval of the Gas Repowering Plan of Finance constitutes approval of Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts), it is appropriate for the IPP Renewal Contract Coordinating Committee to approve the Gas Repowering Plan of Finance; and

WHEREAS, the IPP Renewal Contract Coordinating Committee has reviewed such recommendations.

NOW THEREFORE, BE IT RESOLVED, that the IPP Renewal Contract Coordinating Committee hereby adopts the Gas Repowering Plan of Finance; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Renewal Contract Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, RENEWAL CONTRACT
COORDINATING COMMITTEE

ATTEST:

SECRETARY

RESOLUTION

RCCC-2019-003

APPROVAL OF GAS REPOWERING PLAN OF FINANCE

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Renewal Power Sales Contracts) to those certain Renewal Power Sales Contracts, dated as of January 16, ~~2017, being, 2017~~ (collectively, the “Renewal Power Sales Contracts”); and

WHEREAS, in Section 44.3 of the Original Power Sales Contracts (as defined in the Renewal Power Sales Contracts), IPA and the Original Purchasers (as defined in the Renewal Power Sales Contracts) have agreed to undertake the Gas Repowering (as defined in the Original Power Sales Contracts) as a Capital Improvement (as defined in the Original Power Sales Contracts); and

WHEREAS, in Section 44.5 of the Original Power Sales Contracts, IPA and the Original Purchasers have agreed that unless otherwise approved by the Original Coordinating Committee (as defined in the Renewal Power Sales Contracts), IPA shall finance the Cost of Acquisition and Construction (as defined in the Original Power Sales Contracts) of the Gas Repowering by the issuance of IPA’s Bonds (as defined in the Original Power Sales Contracts) or other obligations constituting Transition Project Indebtedness (as defined in the Original Power Sales Contracts); and

WHEREAS, Section 4.10 of the Original Power Sales Contracts defines the Cost of Acquisition and Construction to include the following: “All costs and expenses of planning, designing, acquiring, constructing, installing, and financing the Project [with the term ‘Project’ including, by definition, a Capital Improvement],” including, but not limited to, the following:

1. “the acquisition of resources, facilities, and supplies for fuel, fuel transportation or transmission and water for the generating facilities[;]” and
2. “[a]ll costs relating to injury or damage claims arising out of the construction[;]” and
3. “[a]ll other costs incurred by I.P.A. and properly allocable to the acquisition and construction[;]” and

WHEREAS, Section 44.2 of the Original Power Sales Contracts provides that the Gas Repowering “shall include the decommissioning and retirement from service of the then existing

Project generating units and related facilities and properties that are replaced by or otherwise become no longer useful due to the construction or operation of the Gas Repowering[;]” and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) except for Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, IPA staff has recommended that IPA adopt the following plan of finance for the Gas Repowering (the “Gas Repowering Plan of Finance”) such that IPA will use commercially reasonable efforts to issue Bonds or other obligations to finance the Cost of Acquisition and Construction ~~(as defined in the Power Sales Contracts)~~ of the Gas Repowering as follows:

1. Finance all or a portion of the Cost of Acquisition and Construction of the Gas Repowering through IPA’s issuance, from time to time, of Bonds or other obligations having maturities of ten years or less pursuant to one or more agreements, indentures or resolutions entered into or adopted by IPA as approved by the Original Coordinating Committee ~~(as defined in the Renewal Power Sales Contracts)~~ and IPA consistent with the obligations of IPA, the Original Purchasers and the Original Coordinating Committee under the Original Power Sales Contracts (each such financing being a “Gas Repowering Bridge Financing”); and
2. On or before December 31, 2019, complete a Gas Repowering Bridge Financing (the “2019 Gas Repowering Bridge Financing”), with Bonds or other obligations having maturities later than June 16, 2027, such that the 2019 Gas Repowering Bridge Financing qualifies as Transition Project Indebtedness (as defined in the Original Power Sales Contracts); and
3. Prior to or contemporaneous with the 2019 Gas Repowering Bridge Financing, adopt the Fifty-Ninth Supplemental Power Supply Revenue Bond Resolution as a supplemental resolution to the Bond Resolution (as defined in the Original Power Sales Contracts) to evidence the intention of IPA, the Original Purchasers and the Original Coordinating Committee that the existence of outstanding Transition Project Indebtedness (as defined in the Original Power Sales Contracts) as of June 15, 2027 shall not result, or be deemed to have resulted, in an extension, pursuant to Section 26.1 of the Original Power Sales Contracts, of the date upon which the Original Power Sales Contracts terminate; and
4. Complete one or more Gas Repowering Long-Term Financings for the following purposes:

a. To finance the Cost of Acquisition and Construction of the Gas Repowering that is not financed through the issuance of a Gas Repowering Bridge Financing; and

b. To refinance one or more Gas Repowering Bridge Financings at or prior to maturity of such Gas Repowering Bridge Financings; and

~~4.5.~~ “Gas Repowering Long-Term Financing” means a financing consisting of the issuance of fixed or variable rate, long-term Bonds or other obligations of IPA the final maturity date of which is scheduled to occur after June 16, 2027 so that, if such Bonds or other obligations of IPA are issued before June 16, 2027, such Bonds or other obligations of IPA constitute Transition Project Indebtedness (as defined in the Original Power Sales Contracts); and

~~5.6.~~ Terminate in full, defease in full, retire in full, refund in full or redeem in full a Gas Repowering Bridge Financing or a Gas Repowering Long-Term Financing before June 16, 2027 only if some Transition Project Indebtedness (as defined in the Original Power Sales Contracts) is outstanding after such Gas Repowering Bridge Financing or Gas Repowering Long-Term Financing is so terminated, defeased, retired, refunded or redeemed; and

7. Optimize the costs to IPA of financing the Cost of Acquisition and Construction of the Gas Repowering in light of the events and circumstances affecting such costs, including, without limitation, market conditions, financial requirements of the Gas Repowering and recommendations of IPA’s financial advisor and the IPA Finance Committee; and

WHEREAS, IPA staff have determined that to the extent that approval of the Gas Repowering Plan of Finance constitutes approval of Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts), it is appropriate for the IPP Renewal Contract Coordinating Committee to approve the Gas Repowering Plan of Finance; and

WHEREAS, the IPP Renewal Contract Coordinating Committee has reviewed such recommendations.

NOW THEREFORE, BE IT RESOLVED, that the IPP Renewal Contract Coordinating Committee hereby adopts the Gas Repowering Plan of Finance; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Renewal Contract Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, RENEWAL CONTRACT
COORDINATING COMMITTEE

ATTEST:

SECRETARY

RESOLUTION

RCCC-2019-004

**APPROVAL OF BOND PURCHASE AGREEMENT WITH
RBC CAPITAL MARKETS, LLC TO PROVIDE FUNDS FOR
A PORTION OF THE COST OF ACQUISITION AND CONSTRUCTION OF
CERTAIN CAPITAL IMPROVEMENTS OF
INTERMOUNTAIN POWER AGENCY**

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Renewal Power Sales Contracts) to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (collectively, the “Renewal Power Sales Contracts”); and

WHEREAS, IPA is a party with the Original Purchasers (as defined in the Renewal Power Sales Contracts) to the Original Power Sales Contracts (as defined in the Renewal Power Sales Contracts); and

WHEREAS, the Original Coordinating Committee (as defined in the Renewal Power Sales Contracts), by its Resolution No. CC-2019-020, the IPP Renewal Contract Coordinating Committee, by its Resolution No. RCCC-2019-003, and the IPA Board of Directors (the “IPA Board”), by its Resolution No. IPA-2019-021, each such resolution being adopted November 25, 2019, have approved a Gas Repowering Plan of Finance (as defined in such resolutions) that contemplates a Gas Repowering Bridge Financing (as defined in the Gas Repowering Plan of Finance) to finance a portion of the Cost of Acquisition and Construction (as defined in the Original Power Sales Contracts) of the Gas Repowering (as defined in the Original Power Sales Contracts) prior to December 31, 2019 (the “2019 Gas Repowering Bridge Financing”); and

WHEREAS, IPA staff has recommended that IPA undertake the 2019 Gas Repowering Bridge Financing pursuant to its Subordinated Power Supply Revenue Bond Resolution, adopted on March 4, 2004, as supplemented and amended, adopted in accordance with its Power Supply Revenue Bond Resolution adopted September 28, 1978, as supplemented, amended and restated (the “Bond Resolution”); and

WHEREAS, IPA staff solicited proposals from various financial institutions for the 2019 Gas Repowering Bridge Financing and, in consultation with the IPA Finance Committee, has determined that the proposal submitted by RBC Capital Markets, LLC (“Underwriter”) provides the most favorable terms and conditions for the 2019 Gas Repowering Bridge Financing and that it is necessary and desirable and in the best interest of IPA and the Purchasers that IPA obtain the 2019 Gas Repowering Bridge Financing from Underwriter; and

WHEREAS, IPA staff has negotiated a draft of a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Underwriter for purchase and sale of the Drawdown Bonds (as defined in the Bond Purchase Agreement) and a draft of a Bondholder’s Agreement with Royal Bank of Canada, as the representative of the owners of the Drawdown Bonds (together with the Bond Purchase Agreement, collectively, the “RBC Agreements”), to provide for the financing of a portion of the Cost of Acquisition and Construction of certain Capital Improvements (as defined in the Original Power Sales Contracts), where the Gas Repowering is a Capital Improvement, the forms of which were presented to the Original Coordinating Committee and have been submitted to this meeting; and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) except for Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, the RBC Agreements provide that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements will constitute Subordinated Indebtedness (as defined in the Bond Resolution) secured by a pledge of the Subordinated Indebtedness Debt Service Account (as defined in the Bond Resolution) in the Subordinated Indebtedness Fund (as defined in the Bond Resolution) established pursuant to the Bond Resolution; and

WHEREAS, it is necessary and desirable that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements constitute Subordinated Indebtedness secured by a pledge of the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund; and

WHEREAS, IPA staff has recommended that the IPP Renewal Contract Coordinating Committee approve, and recommend that the IPA Board approve, (a) IPA’s issuance and sale of the Drawdown Bonds on such terms and conditions (i) as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the IPA Board on the date of this Resolution and (ii) as shall be set forth in the Tenth Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA referred to below, and (b) IPA’s incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements; and

WHEREAS, IPA staff has recommended that the Renewal Contract Coordinating Committee condition the foregoing approvals and recommendations of the Renewal Contract Coordinating Committee on the satisfaction of the following (the “Approval Conditions”): (a) that IPA has received opinions of its bond counsel and its outside general counsel stating that the Drawdown Bonds issued on the terms and conditions of the RBC Agreements constitute Transition Project Indebtedness (as defined in the Original Power Sales Contracts), and (b) that the Original Coordinating Committee and the IPA Board shall have approved the Tenth

Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA, authorizing the issuance, and setting forth the terms and provisions, of the Drawdown Bonds and the Fifty-Ninth Supplemental Power Supply Revenue Bond Resolution of IPA, making certain amendments to the Bond Resolution necessary or desirable in connection with the issuance of the Drawdown Bonds; and

WHEREAS, the IPP Renewal Contract Coordinating Committee has reviewed such recommendations and approvals.

NOW THEREFORE, BE IT RESOLVED, effective upon satisfaction of the Approval Conditions, that the IPP Renewal Contract Coordinating Committee hereby approves, and recommends that the IPA Board approve, the following: (a) IPA's issuance and sale of the Drawdown Bonds on such terms and conditions as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the Original Coordinating Committee and the IPP Renewal Contract Coordinating Committee, subject to completion of the RBC Agreements, and with such changes in the RBC Agreements as the officer of IPA executing the same may approve as necessary or desirable and in the best interests of IPA and the Purchasers, such approval to be evidenced conclusively by the execution and delivery of such RBC Agreements by such officer, and (b) IPA's incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA's obligation to repay the principal of and interest on borrowings made under the RBC Agreements; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Renewal Contract Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, RENEWAL CONTRACT
COORDINATING COMMITTEE

ATTEST:

SECRETARY

RESOLUTION

RCCC-2019-004

APPROVAL OF BOND PURCHASE AGREEMENT WITH RBC CAPITAL MARKETS, LLC TO PROVIDE FUNDS FOR A PORTION OF THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS OF INTERMOUNTAIN POWER AGENCY

On motion of _____, seconded by _____, at an Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee meeting held on November 25, 2019 the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in the Renewal Power Sales Contracts) to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (collectively, the “Renewal Power Sales Contracts”); and

WHEREAS, IPA is a party with the Original Purchasers (as defined in the Renewal Power Sales Contracts) to the Original Power Sales Contracts (as defined in the Renewal Power Sales Contracts); and

WHEREAS, the Original Coordinating Committee (as defined in the Renewal Power Sales Contracts), by its Resolution No. CC-2019-020, the IPP Renewal Contract Coordinating Committee, by its Resolution No. RCCC-2019-003, and the IPA Board of Directors (the “IPA Board”), by its Resolution No. IPA-2019-021, each such resolution being adopted November 25, 2019, have approved a Gas Repowering Plan of Finance (as defined in such resolutions) that contemplates a Gas Repowering Bridge Financing (as defined in the Gas Repowering Plan of Finance) to finance a portion of the Cost of Acquisition and Construction (as defined in the Original Power Sales Contracts) of the Gas Repowering (as defined in the Original Power Sales Contracts) prior to December 31, 2019 (the “2019 Gas Repowering Bridge Financing”); and

WHEREAS, IPA staff has recommended that IPA undertake the 2019 Gas Repowering Bridge Financing pursuant to its Subordinated Power Supply Revenue Bond Resolution, adopted on March 4, 2004, as supplemented, and amended ~~and restated (the “Subordinated Bond Resolution”)~~, adopted pursuant to in accordance with its Power Supply Revenue Bond Resolution adopted September 28, 1978, as supplemented, amended and restated (the “Bond Resolution”); and

WHEREAS, IPA staff solicited proposals from various ~~commercial banks~~ financial institutions for the 2019 Gas Repowering Bridge Financing and, in consultation with the IPA Finance Committee, has determined that the proposal submitted by RBC Capital Markets, LLC (“Underwriter”) provides the most favorable terms and conditions for the 2019 Gas Repowering Bridge Financing and that it is necessary and desirable and in the best interest of IPA and the Purchasers that IPA obtain the 2019 Gas Repowering Bridge Financing from Underwriter; and

WHEREAS, IPA staff has negotiated a draft of a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Underwriter for purchase and sale of the Drawdown Bonds (as defined in the Bond Purchase Agreement) and a draft of a Bondholder’s Agreement with Royal Bank of Canada, as the representative of the owners of the Drawdown Bonds (together with the Bond Purchase Agreement, collectively, the “RBC Agreements”), to provide for the financing of a portion of the Cost of Acquisition and Construction of certain Capital Improvements (as defined in the Original Power Sales Contracts), where the Gas Repowering is a Capital Improvement, the forms of which were presented to the Original Coordinating Committee and ~~has~~have been submitted to this meeting; and

WHEREAS, Section 15.1.2 of the Renewal Power Sales Contracts requires IPA to obtain the prior approval of the IPP Renewal Contract Coordinating Committee for the issuance of Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) except for Transition Project Indebtedness (as defined in the Renewal Power Sales Contracts) satisfying the conditions of Section 15.1.2(A) or Section 15.1.2(B) of the Renewal Power Sales Contracts; and

WHEREAS, the RBC Agreements provide that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements will constitute Subordinated Indebtedness (as defined in the Bond Resolution) secured by a pledge of the Subordinated Indebtedness Debt Service Account (as defined in the Bond Resolution) in the Subordinated Indebtedness Fund (as defined in the Bond Resolution) established pursuant to the Bond Resolution; and

WHEREAS, it is necessary and desirable that IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements constitute Subordinated Indebtedness secured by a pledge of the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund; and

WHEREAS, IPA staff has recommended that the IPP Renewal Contract Coordinating Committee ~~(a) approve, and recommend that the IPA Board approve,~~ (a) IPA’s issuance and sale of the Drawdown Bonds on such terms and conditions (i) as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the IPA Board on the date of this Resolution and (ii) as shall be set forth in the Tenth Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA referred to below, and ~~(b) approve, and recommend that the IPA Board approve,~~ IPA’s incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA’s obligation to repay the principal of and interest on borrowings made under the RBC Agreements; and

WHEREAS, ~~the IPP Renewal Contract Coordinating Committee has reviewed such recommendations and approvals. NOW THEREFORE, BE IT RESOLVED, effective upon IPA’s receipt of~~ IPA staff has recommended that the Renewal Contract Coordinating Committee condition the foregoing approvals and recommendations of the Renewal Contract Coordinating Committee on the satisfaction of the following (the “Approval Conditions”): (a) that IPA has received opinions of its bond counsel and its outside general counsel stating that the Drawdown

Bonds issued on the terms and conditions of the RBC Agreements constitute Transition Project Indebtedness (as defined in the Original Power Sales Contracts), and (b) that the Original Coordinating Committee and the IPA Board shall have approved the Tenth Supplemental Subordinated Power Supply Revenue Bond Resolution of IPA, authorizing the issuance, and setting forth the terms and provisions, of the Drawdown Bonds and the Fifty-Ninth Supplemental Power Supply Revenue Bond Resolution of IPA, making certain amendments to the Bond Resolution necessary or desirable in connection with the issuance of the Drawdown Bonds; and

WHEREAS, the IPP Renewal Contract Coordinating Committee has reviewed such recommendations and approvals.

NOW THEREFORE, BE IT RESOLVED, effective upon satisfaction of the Approval Conditions, that the IPP Renewal Contract Coordinating Committee hereby approves, and recommends that the IPA Board approve, the following: (a) IPA's issuance and sale of the Drawdown Bonds on such terms and conditions as may be approved by IPA, in substantially the forms of the drafts of the RBC Agreements presented to the Original Coordinating Committee and the IPP Renewal Contract Coordinating Committee, subject to completion of the RBC Agreements, and with such changes in the RBC Agreements as the officer of IPA executing the same may approve as necessary or desirable and in the best interests of IPA and the Purchasers, such approval to be evidenced conclusively by the execution and delivery of such RBC Agreements by such officer, and (b) IPA's incurring as Subordinated Indebtedness, and pledging the Subordinated Indebtedness Debt Service Account in the Subordinated Indebtedness Fund to secure, IPA's obligation to repay the principal of and interest on borrowings made under the RBC Agreements; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the IPP Renewal Contract Coordinating Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

CHAIRMAN, RENEWAL CONTRACT
COORDINATING COMMITTEE

ATTEST:

SECRETARY