

RESOLUTION

RCCC-2020-004

APPROVAL OF THE TRANSFER OF A PORTION OF THE UTAH RESERVE TO THE HYDROGEN BETTERMENT FUND

On motion of Ted Olson, seconded by Scott Mellon, at a telephonic meeting of the Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee (the “Committee”) held on November 3, 2020, the following Resolution was duly adopted:

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

WHEREAS, IPA keeps certain cash and other assets in reserve, as required by the Amended and Restated Power Supply Revenue Bond Resolution, adopted August 28, 1998 (as amended and supplemented from time to time, the “Amended and Restated Bond Resolution”), the Subordinated Power Supply Revenue Bond Resolution adopted March 4, 2004 (as amended and supplemented from time to time), or as the IPP Coordinating Committee and IPA have deemed advisable to hold in reserve to address unexpected costs associated with IPP; and

WHEREAS, pursuant to Resolutions Nos. CC-2020-013 and IPA-2020-012, the amount of \$530,026 was transferred from the Reserves From Dismantling and Fuel Supply Costs to the Utah Reserve for the account of the Utah Purchasers; and

WHEREAS, Section 1(f) of the Reserve Disposition Plan, adopted by Resolutions Nos. CC-2020-014, RCCC-2020-003, and IPA-2020-013, calls for IPA, upon the expiration of the Original Power Sales Contracts (as defined in the Renewal Power Sales Contracts), to (i) disburse to those Utah Purchasers (as defined in the Original Power Sales Contracts) that are not Purchasers (i.e., Meadow Town Corporation and Monroe City Corporation) their respective shares of the Utah Reserve, and (ii) transfer the balance of the Utah Reserve (those funds being the “Utah Reserve Renewal Share”) to the Operational Reserves established pursuant to the Renewal Power Sales Contracts, as more particularly described in the Reserve Disposition Plan; and

WHEREAS, the Operating Agent has requested that the Utah Reserve Renewal Share be transferred to the Hydrogen Betterment Fund (as defined in and established pursuant to Resolutions Nos. CC-2020-011, RCCC-2020-001, and IPA-2020-010), as additional funds to be used for the purposes set forth in those Resolutions; and

WHEREAS, the Utah Reserve is an account in the Revenue Fund (as defined in the Amended and Restated Bond Resolution) and Section 503 of the Amended and Restated Bond

Resolution allows amounts in the Revenue Fund to be used for Capital Improvements, such as the Hydrogen Betterments (as defined in Resolutions Nos. CC-2020-011, RCCC-2020-001, and IPA-2020-010), after other obligations set forth in the Amended and Restated Bond Resolution have been satisfied; and

WHEREAS, transferring the Utah Reserve Renewal Share to the Hydrogen Betterment Fund means that those funds will no longer be subject to the Reserve Disposition Plan, and will not be transferred upon the expiration of the Original Power Sales Contracts, as called for by Section 1(f)(ii) of the Reserve Disposition Plan; and

WHEREAS, the Committee has received a letter dated October 23, 2020 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the "Operating Agent Recommendation Letter") recommending that the Committee approve, and recommend that the IPA Board approve, the transfer of the Utah Reserve Renewal Share to the Hydrogen Betterment Fund as described above; and

WHEREAS, the Operating Agent provided a briefing at meetings of the IPP Coordinating Committee and the Committee on November 3, 2020, and on a conference call on October 28, 2020 (collectively, the "Operating Agent Briefing"), during which the Operating Agent described and explained the basis of the Operating Agent's recommendations, advice and determinations as set forth herein; and

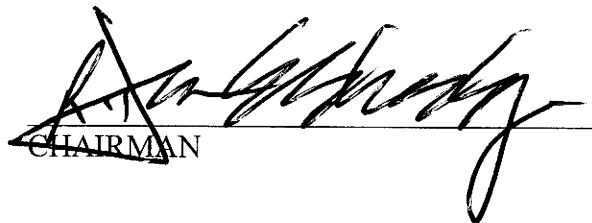
WHEREAS, the IPP Coordinating Committee, by its Resolution No. CC-2020-017 (the "CC Resolution"), approved, and recommended that the IPA Board approve, the transfer of the Utah Reserve Renewal Share to the Hydrogen Betterment Fund as described above;

WHEREAS, the Committee has reviewed and considered the Operating Agent Recommendation Letter, the Operating Agent Briefing, and the CC Resolution, including the recommendations, advice and determinations of the Operating Agent.

NOW, THEREFORE, BE IT RESOLVED, that the Committee hereby approves, and recommends that the IPA Board approve, the transfer the Utah Reserve Renewal Share to the Hydrogen Betterment Fund as described above; and

BE IT FURTHER RESOLVED, that the Chairman is hereby 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.

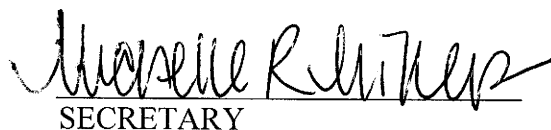
INTERMOUNTAIN POWER PROJECT
RENEWAL CONTRACT COORDINATING
COMMITTEE



Handwritten signature of the Chairman, written in black ink over a horizontal line.

CHAIRMAN

ATTEST:



Handwritten signature of the Secretary, written in black ink over a horizontal line.

SECRETARY