



**Intermountain Power Project
RENEWAL CONTRACT
COORDINATING COMMITTEE MEETING**

August 8, 2023

**SHERATON HOTEL
PARK CITY, UTAH
AND VIA WEBEX**

RENEWAL CONTRACT COORDINATING COMMITTEE PARTICIPATING VOTES

Revised: August 2, 2023

CHAIRMAN – CAMERON R. COWAN 801-938-1333 cameron@ipautah.com	%	Yes	No	Abs	Remarks
BURBANK 164 W. Magnolia Boulevard, Burbank, CA 91502 Dawn Roth Lindell 818-238-3550 drothlindell@burbankca.gov Mandip Samra (Alt) 818-238-3752 msamra@burbankca.gov Joseph Lillio (Alt) 818-238-3723 jlillio@burbankca.gov Anthony D’Aquila (Alt) 818-238-3752 adaquila@burbankca.gov	3.334				
GLENDALE 141 N. Glendale Ave, 4 th FL, Glendale, CA 91206 Mark Young 818-548-2107 Cell: 848-437-1116 myoung@glendaleca.gov Scott Mellon (Alt) 818-550-4550 Cell: 747-499-7886 smellon@glendaleca.gov	4.167				
LOS ANGELES 111 N. Hope St. Room 1263, Los Angeles CA 90012 Simon Zewdu 213-367-2525 simon.zewdu@ladwp.com Aram Benyamin (Alt) 213-367-0387 Aram.Benyamin@ladwp.com Martin Adams (Alt.) 213-367-1320 Martin.Adams@ladwp.com	71.442				
UTAH MUNICIPALITIES Eric Larsen Mobile: 435-253-1536 elarsen@frontiernet.net 210 South 370 East, Fillmore, UT84631	5.737				
BOUNTIFUL Allen Johnson 801-298-6162 allen@bountiful.gov 198 South 200 West, Bountiful UT 84010 Gary Hill (Alt) 801-298-6140 gary@bountiful.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 Greg Bellon (Alt) 801-330-9974 gbellon@murray.utah.gov	4.036				
REC’S (Bridger Valley, Garkane Energy, Flowell Electric) LaDel Laub (Alt) 435-439-5311 ladell@dixiepower.com Dixie-Escalante, 71 East Hwy 56 Beryl UT 84714	1.713				
DIXIE-ESCALANTE 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 Yankton Johnson 435-722-5409 yjohnson@mleainc.com	2.018				
MT. WHEELER POWER, INC. 1600 Great Basin Blvd, Ely, NV 89301 Kevin Robison (Alt) 775-289-8981 kevinr@mwpower.org	1.803				
TOTAL	100.000				

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

THE INTERMOUNTAIN POWER PROJECT (IPP) HAS SCHEDULED A MEETING OF THE RENEWAL CONTRACT COORDINATING COMMITTEE AT 11:30 A.M. MOUNTAIN TIME (10:30 A.M. PACIFIC TIME) ON TUESDAY, AUGUST 8, 2023, AT THE SHERATON HOTEL, 1895 SIDEWINDER DR, PARK CITY, UT, AND VIA WEBEX.

WEBEX MEETING INFORMATION

<https://ipsc.webex.com/ipsc/j.php?MTID=ma50019e9bc55c4e6d4a75f6831572ec8>

Meeting number: 2495 854 0371

Password: Q3FtAAm5eJ3

Join by video system

Dial 24958540371@ipsc.webex.com

You can also dial 173.243.2.68 and enter your meeting number.

Join by phone

+1-408-418-9388 United States Toll

Access code: 249 585 40371

AGENDA

1. INTRODUCTIONS AND ANNOUNCEMENTS (CAMERON COWAN)
2. CONSIDERATION OF APPROVAL OF THE MAY 15, 2023 RENEWAL CONTRACT COORDINATING COMMITTEE MEETING MINUTES
3. DISCUSSION OF THE AUGUST 8, 2023 INTERMOUNTAIN POWER PROJECT COORDINATING COMMITTEE MEETING (CAMERON COWAN)
4. **RESOLUTION RCCC-2023-004**
CONSIDERATION OF APPROVAL OF IPA SIXTY-THIRD SUPPLEMENTAL BOND RESOLUTION ESTABLISHING A DECOMMISSIONING FUND FOR COAL-FIRED GENERATING UNITS

5. **RESOLUTION RCCC-2023-005**
CONSIDERATION OF APPROVAL OF IPA SIXTY-FOURTH SUPPLEMENTAL BOND RESOLUTION ESTABLISHING A DECOMMISSIONING FUND FOR THE ACTUAL STS DECOMMISSIONING COST
6. **RESOLUTION RCCC-2023-006**
CONSIDERATION OF APPROVAL OF IPA SIXTY-FIFTH SUPPLEMENTAL BOND RESOLUTION ESTABLISHING A DECOMMISSIONING FUND FOR PROJECT COMPONENTS
7. **RESOLUTION RCCC-2023-007**
CONSIDERATION OF APPROVAL OF USE OF EXCESS AMOUNTS IN IPA DEBT SERVICE RESERVE ACCOUNT TO PAY COSTS OF ACQUISITION AND CONSTRUCTION OF GAS REPOWERING
8. CONSIDERATION OF APPROVAL OF 2024 RCCC MEETING CALENDAR (CAMERON COWAN)
9. OTHER BUSINESS
10. TIME AND PLACE OF NEXT SCHEDULED MEETING
11:30 A.M. MDT
TUESDAY, NOVEMBER 7, 2023
BURBANK MARRIOTT
BURBANK, CA

1 **DRAFT INTERMOUNTAIN POWER PROJECT**
2 **RENEWAL CONTRACT COORDINATING COMMITTEE MEETING**
3 **MINUTES**
4 **MAY 15, 2023**

5
6 **MINUTES**
7

8 A meeting of the Intermountain Power Project (IPP) Renewal Contract Coordinating Committee
9 (RCCC) was held on May 15, 2023, at the Intermountain Power Generating Station, 850 Brush
10 Wellman Road, Delta, Utah, as well as via WebEx. The following participated:

11
12 Cameron Cowan IPA (IPP RCCC Chair)
13 Linford Jensen IPA
14 Vance Huntley IPA
15 Cody Combe IPA
16 Ryleigh Hair IPA - Virtual
17 Michelle Miller IPA
18 Marlene Conrad IPA - Virtual
19 Nick Tatton IPA
20 Bruce Rigby IPA - Virtual
21 Joel Eves IPA
22 Saif Mogri IPA Consultant
23 Elden Krause Anaheim – Virtual
24 Allen Johnson Bountiful
25 Mandip Samra (Alt.) Burbank
26 Anthony D’Aquila (Alt.) Burbank - Virtual
27 Isaac Jones Enterprise
28 Scott Mellon (Alt.) Glendale - Virtual
29 Scott Hughes Hurricane - Virtual
30 Jon Finlinson IPSC
31 Jon Christensen IPSC
32 Jim Hill IPSC
33 Kevin Miller IPSC
34 Mark Shipley IPSC
35 Mike Nuttall IPSC
36 Paul Schultz LADWP - Virtual
37 Lori Morrish LADWP
38 Greg Huynh LADWP
39 Melia Asucan LADWP - Virtual
40 Tamer Ellyahky LADWP
41 Jesse Ibarra LADWP - Virtual
42 Jessie (Zhilin) Zhang LADWP – Virtual
43 Fernando Izaguirre LADWP
44 Mark Montgomery Logan
45 Yuqi Zhao (Alt.) Logan - Virtual
46 Yankton Johnson Moon Lake - Virtual

1 Greg Bellon (Alt.) Murray -Virtual
2 Shane Ward Mt. Pleasant - Virtual
3 Kevin Robison (Alt.) Mt. Wheeler
4 Kelly Nguyen Pasadena - Virtual
5 LaDel Laub (Alt.) REC's
6 Scott Lesch Riverside - Virtual
7 Eric Larsen Utah Municipalities
8 Eric Bawden Holland & Hart
9 Mark Buchi Holland & Hart - Virtual
10 John Ward John Ward, Inc.
11 Bob Checketts Kern River
12 Scott Miles Kern River
13 Jentrie Willey OLAG - Virtual
14 Neil Wolk Orrick - Virtual
15 Rob Hughes Parsons, Behle & Latimer

16

17 **INTRODUCTIONS AND ANNOUNCEMENTS**

18

19 The meeting commenced at 12:35 p.m. conducted by Chair Cameron Cowan. Mr. Cowan
20 welcomed everyone to the meeting. Mr. Cowan said there is a quorum to conduct business.

21

22 **CONSIDERATION AND APPROVAL OF THE MARCH 7, 2023, RENEWAL**
23 **CONTRACT COORDINATING COMMITTEE MEETING MINUTES**

24

25 Mr. Cowan asked for a motion to approve the RCCC meeting minutes of March 7, 2023.

26

27 **Mr. Montgomery made a motion to approve the RCCC meeting minutes of March**
28 **7, 2023. Mr. Larsen seconded the motion. A vote by all RCCC members**
29 **participating in the meeting was taken and the vote was unanimous in the**
30 **affirmative.**

31

32 **DISCUSSION OF THE MAY 15, 2023, INTERMOUNTAIN POWER PROJECT**
33 **COORDINATING COMMITTEE MEETING**

34

35 Mr. Cowan said the RCCC members received reports covered in the IPP Coordinating
36 Committee meeting earlier today.

37

38 Mr. Cowan asked for questions or comments on the reports. There were none.

39

40 **RESOLUTION RCCC-2023-003 CONSIDERATION OF AUTHORIZATION TO**
41 **EXECUTE REIMBURSEMENT AGREEMENT (LOAD-TIE LINE)**

42

43 Mr. Cowan said Resolution RCCC-2023-003 was covered in briefings by the Operating Agent
44 on May 8, 2023. Ms. Morrish summarized the information covered in the May 8, 2023, briefing.

1
2 Mr. Cowan said the RCCC members were present during the discussion in the CC meeting and
3 asked if there was any further discussion or questions on the Resolution. Hearing none, Mr.
4 Cowan asked for a motion to approve Resolution RCCC-2023-003.
5

6 **Based on the previous discussion in the CC meeting held on May 15, 2023, and in**
7 **the absence of further discussion or questions, Mr. Schultz made a motion to**
8 **approve Resolution RCCC-2023-003. Mr. Mellon seconded the motion. A vote by all**
9 **RCCC members participating in the meeting was taken and the vote was**
10 **unanimous in the affirmative.**

11
12 **OTHER BUSINESS**

13
14 There was none.

15
16 Mr. Cowan thanked everyone for their participation and asked for a motion to adjourn the
17 meeting.
18

19 **Mr. Laub made a motion to adjourn. Mr. Montgomery seconded the motion. A vote**
20 **by all RCCC members participating in the meeting was taken and the vote was**
21 **unanimous in the affirmative. Meeting adjourned at 12:40 p.m.**

22
23 **TIME AND PLACE OF NEXT MEETING**

24
25 Tuesday, August 8, 2023, at 11:30 a.m., at The Sheraton Hotel in Park City, Utah.

26
27 Minutes taken by Michelle Miller.

RESOLUTION

RCCC-2023-004

**APPROVAL OF IPA SIXTY-THIRD SUPPLEMENTAL BOND
RESOLUTION ESTABLISHING A DECOMMISSIONING FUND
FOR COAL-FIRED GENERATING UNITS**

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee (the “Renewal Committee”) held August 8, 2023, the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in such 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, revised and updated, being, collectively, the “Power Sales Contracts”); and

WHEREAS, IPA is also a party to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (as amended and updated, the “Renewal Power Sales Contracts”) with those Purchasers that (i) accepted the Renewal Offer (as defined in the Power Sales Contracts) and (ii) did not subsequently terminate their Renewal Power Sales Contract pursuant to Section 42.1 of the Renewal Power Sales Contracts (“Renewal Purchasers”); and

WHEREAS, Section 44.2 of the Power Sales Contracts requires the decommissioning and retirement from service of the Retired Generation and Related Facilities and Properties (such term, and all other capitalized terms used herein without definition, having the respective meanings assigned thereto in the Power Sales Contracts or, if not defined therein, in the resolution entitled “Power Supply Revenue Bond Resolution” adopted by IPA on September 28, 1978, as the same heretofore has been amended, restated and supplemented, the “Resolution”), including performance of the Retirement Actions, and payment of the Retirement Costs as part of the Gas Repowering; and

WHEREAS, Section 44.5 of the Power Sales Contracts contemplates payment of the Retirement Costs through the issuance of IPA Bonds, but allows the IPP Coordinating Committee to approve other methods of funding; and

WHEREAS, rather than issuing IPA Bonds for the entire amount of the Retirement Costs, the IPP Coordinating Committee, the Renewal Committee and the IPA Board of Directors (the “IPA Board”) established the Pre-Funding Plan (as defined and described in Resolution Nos. CC-2020-012, RCCC-2020-002 and IPA-2020-011 adopted by the IPP Coordinating Committee, the Renewal Committee and the IPA Board, respectively, on August 4, 2020, such resolutions being, collectively, the “Pre-Funding Plan Resolutions”); and

WHEREAS, pursuant to the Pre-Funding Plan, a Purchaser may elect to pay such Purchaser’s Pre-Funding Charge (as defined in the Pre-Funding Plan Resolutions) to be held by

IPA in the Retirement Fund (as defined in the Pre-Funding Plan Resolutions) for the purpose of paying Retirement Costs; and

WHEREAS, in connection with the Gas Repowering, on November 2, 2021, the IPA Board adopted a resolution entitled “Second Amended and Restated Power Supply Revenue Bond Resolution” for the purpose of amending and restating the Resolution, as theretofore supplemented, amended and restated, in the manner provided therein; and

WHEREAS, in order to provide for payment of the costs of decommissioning, retirement or disposal of facilities of the Project, as such term is defined in the Resolution (including, without limitation, the Retirement Reserve Fund required to be established by IPA as of the Transition Date pursuant to Section 22.1 of the Renewal Power Sales Contracts), Section 502(c) of the Resolution provides, at such time as IPA shall determine, for the establishment, by Supplemental Resolution, of one or more Decommissioning Funds to provide for the payment of such costs of decommissioning, retirement or disposal of facilities of the Project, as such term is defined in the Resolution (each of which Decommissioning Funds shall be held by IPA but shall not be part of the Trust Estate; and each such Supplemental Resolution establishing a Decommissioning Fund shall set forth the amounts to be credited to such Decommissioning Fund, and the purposes to which amounts in any such Fund are to be applied); and

WHEREAS, IPA has caused to be prepared a draft of a Sixty-Third Supplemental Power Supply Revenue Bond Resolution (the “Sixty-Third Supplemental Bond Resolution”) providing for the establishment of a Decommissioning Fund to provide for the payment of the costs of decommissioning, retirement or disposal of the Retired Generation and Related Facilities and Properties, including, without limitation, the Retirement Costs, which Decommissioning Fund shall be and constitute the “Retirement Fund” (as defined and described in the Pre-Funding Plan Resolutions); and

WHEREAS, the IPP Finance Committee heretofore has recommended that the Renewal Committee approve the Sixty-Third Supplemental Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Renewal Committee hereby approves, and recommends that the IPA Board approve and adopt, the Sixty-Third Supplemental Bond Resolution in substantially the form submitted to this meeting and with such changes thereto as the IPA Board shall determine are necessary or desirable; and

[Remainder of page intentionally left blank]

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the Renewal 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-2023-005

**APPROVAL OF IPA SIXTY-FOURTH SUPPLEMENTAL BOND
RESOLUTION ESTABLISHING A DECOMMISSIONING FUND
FOR THE ACTUAL STS DECOMMISSIONING COST**

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee (the “Renewal Committee”) held August 8, 2023, the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in such 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, revised and updated, being, collectively, the “Power Sales Contracts”); and

WHEREAS, IPA is also a party to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (as amended and updated, the “Renewal Power Sales Contracts”) with those Purchasers that (i) accepted the Renewal Offer (as defined in the Power Sales Contracts) and (ii) did not subsequently terminate their Renewal Power Sales Contract pursuant to Section 42.1 of the Renewal Power Sales Contracts (“Renewal Purchasers”); and

WHEREAS, pursuant to Resolution Nos. CC-2020-013 and IPA-2020-012 (the “Prior Resolutions”), the IPP Coordinating Committee and the IPA Board of Directors (the “IPA Board”), respectively, approved the designation and funding of the Reserve for STS Decommissioning to be used to offset the Actual STS Decommissioning Cost (as defined in the Prior Resolutions) pursuant to the STS Decommissioning Funding Plan (as defined in the Prior Resolutions) with respect to a Capital Improvement (such term, and all other capitalized terms used herein without definition, having the respective meanings assigned thereto in the Power Sales Contracts or, if not defined therein, in the resolution entitled “Power Supply Revenue Bond Resolution” adopted by IPA on September 28, 1978, as the same heretofore has been amended, restated and supplemented, the “Resolution”) for the retirement, decommissioning, disposal, and remediation of converter stations, AC switchyards, and associated facilities at the ACS (as defined in the Prior Resolutions) and ICS (as defined in the Prior Resolutions) that will no longer be used following the completion of the STS Renewal Project (as defined in the Prior Resolutions); and

WHEREAS, in order to provide for payment of the costs of decommissioning, retirement or disposal of facilities of the Project, as such term is defined in the Resolution, Section 502(c) of the Resolution provides, at such time as IPA shall determine, for the establishment, by Supplemental Resolution, of one or more Decommissioning Funds to provide for the payment of such costs of decommissioning, retirement or disposal of facilities of the Project, as such term is defined in the Resolution (each of which Decommissioning Funds shall be held by IPA but shall not be part of the Trust Estate; and each such Supplemental Resolution establishing a

Decommissioning Fund shall set forth the amounts to be credited to such Decommissioning Fund, and the purposes to which amounts in any such Fund are to be applied); and

WHEREAS, IPA has caused to be prepared a draft of a Sixty-Fourth Supplemental Power Supply Revenue Bond Resolution (the "Sixty-Fourth Supplemental Bond Resolution") providing for the establishment of a Decommissioning Fund to provide for the payment of the Actual STS Decommissioning Cost (as defined in the Prior Resolutions), which Decommissioning Fund shall be and constitute the "Reserve for STS Decommissioning" as defined and described in the Prior Resolutions; and

WHEREAS, the IPP Finance Committee heretofore has recommended that the Renewal Committee approve the Sixty-Fourth Supplemental Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Renewal Committee hereby approves, and recommends that the IPA Board approve and adopt, the Sixty-Fourth Supplemental Bond Resolution in substantially the form submitted to this meeting and with such changes thereto as the IPA Board shall determine are necessary or desirable; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the Renewal 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-2023-006

**APPROVAL OF IPA SIXTY-FIFTH SUPPLEMENTAL BOND
RESOLUTION ESTABLISHING A DECOMMISSIONING FUND
FOR PROJECT COMPONENTS**

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee (the “Renewal Committee”) held August 8, 2023, the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in such 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, revised and updated, being, collectively, the “Power Sales Contracts”); and

WHEREAS, IPA is also a party to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (as amended and updated, the “Renewal Power Sales Contracts”) with those Purchasers that (i) accepted the Renewal Offer (as defined in the Power Sales Contracts) and (ii) did not subsequently terminate their Renewal Power Sales Contract pursuant to Section 42.1 of the Renewal Power Sales Contracts (“Renewal Purchasers”); and

WHEREAS, Section 22.1 of the Renewal Power Sales Contracts provides that as of the Transition Date, IPA shall establish a Retirement Reserve Fund (such term, and all other capitalized terms used herein without definition, having the respective meanings assigned thereto in the Power Sales Contracts or, if not defined therein, in the resolution entitled “Power Supply Revenue Bond Resolution” adopted by IPA on September 28, 1978, as the same heretofore has been amended, restated and supplemented, the “Resolution”), to provide for the accumulation of funds to pay Retirement Costs; and

WHEREAS, Section 22.1 of the Renewal Power Sales Contracts further provides that the Retirement Reserve Fund shall consist of four separate accounts, designated respectively as the Gas Unit 1 Retirement Account, the Gas Unit 2 Retirement Account, the Northern Transmission System Retirement Account and the Southern Transmission System Retirement Account, each of which accounts shall be used for the accumulation of funds to pay Retirement Costs with respect to each of the respective Project Components, as indicated by the name of the account; and

WHEREAS, Section 22.1 of the Renewal Power Sales Contracts further provides that the Retirement Reserve Fund shall be held and administered by IPA and, except as otherwise provided in Sections 23.5 and 23.9.3 of the Renewal Power Sales Contracts, be used solely to pay Retirement Costs, and all earnings from the investment of amounts on deposit in any account of the Retirement Reserve Fund shall be deposited into and become a part of such account; and

WHEREAS, in order to provide for payment of the costs of decommissioning, retirement or disposal of facilities of the Project, as such term is defined in the Resolution, Section 502(c) of

the Resolution provides, at such time as IPA shall determine, for the establishment, by Supplemental Resolution, of one or more Decommissioning Funds to provide for the payment of such costs of decommissioning, retirement or disposal of facilities of the Project, as such term is defined in the Resolution (each of which Decommissioning Funds shall be held by IPA but shall not be part of the Trust Estate; and each such Supplemental Resolution establishing a Decommissioning Fund shall set forth the amounts to be credited to such Decommissioning Fund, and the purposes to which amounts in any such Fund are to be applied); and

WHEREAS, IPA has caused to be prepared a draft of a Sixty-Fifth Supplemental Power Supply Revenue Bond Resolution (the "Sixty-Fifth Supplemental Bond Resolution") providing for the establishment of a Decommissioning Fund to provide for the payment of the Retirement Costs, which Decommissioning Fund shall be and constitute the "Retirement Reserve Fund" (as defined in the Renewal Power Sales Contracts); and

WHEREAS, the IPP Finance Committee heretofore has recommended that the Renewal Committee approve the Sixty-Fifth Supplemental Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Renewal Committee hereby approves, and recommends that the IPA Board approve and adopt, the Sixty-Fifth Supplemental Bond Resolution in substantially the form submitted to this meeting and with such changes thereto as the IPA Board shall determine are necessary or desirable; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the Renewal 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-2023-007

**APPROVAL OF USE OF EXCESS AMOUNTS IN
IPA DEBT SERVICE RESERVE ACCOUNT TO PAY COSTS
OF ACQUISITION AND CONSTRUCTION OF GAS REPOWERING**

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee (the “Renewal Committee”) held August 8, 2023, the following Resolution was duly adopted:

WHEREAS, Intermountain Power Agency (“IPA”) is a party with the Purchasers (as defined in such 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 December 8, 2015, being, collectively, the “Power Sales Contracts”); and

WHEREAS, IPA is also a party to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (as amended and updated, the “Renewal Power Sales Contracts”) with those Purchasers that (i) accepted the Renewal Offer (as defined in the Power Sales Contracts) and (ii) did not subsequently terminate their Renewal Power Sales Contract pursuant to Section 42.1 of the Renewal Power Sales Contracts (“Renewal Purchasers”); and

WHEREAS, as required by the Power Supply Revenue Bond Resolution adopted by IPA on September 28, 1978 (as supplemented, amended and restated from time to time, the “Resolution”), including as supplemented and amended by the Sixty-First Supplemental Power Supply Revenue Bond Resolution adopted by IPA on April 28, 2022 (the “Sixty-First Supplemental Resolution”) authorizing the issuance of IPA’s Power Supply Revenue Bonds, 2022 Series A (Tax-Exempt) and 2022 Series B (Federally Taxable), on May 12, 2022, IPA funded the Initial Subaccount in the Debt Service Reserve Account in the Debt Service Fund established pursuant to the Sixty-First Supplemental Resolution in an amount equal to the Initial Subaccount Debt Service Reserve Requirement (as defined in the Sixty-First Supplemental Resolution); and

WHEREAS, Section 506(c) of the Resolution provides that whenever the moneys on deposit in any subaccount established in the Debt Service Reserve Account shall exceed the Debt Service Reserve Requirement related thereto, and after giving effect to any surety bond, insurance policy, letter of credit or other similar obligation that may be credited to such subaccount in accordance with the provisions of the Supplemental Resolution (such term, and all other capitalized terms used herein without definition, having the respective meanings ascribed thereto in the Resolution) establishing such subaccount, such excess shall be credited to the Revenue Fund and applied as provided in Section 504 of the Resolution; *provided, however*, that unless otherwise approved by IPA and by the IPP Coordinating Committee in the manner provided in Section 6.1 of the Power Sales Contracts, such excess moneys shall be applied to the purchase, redemption or provision for payment of Bonds or Subordinated Indebtedness; and

WHEREAS, Section 703(b) of the Sixty-First Supplemental Resolution provides that whenever the amount on deposit in the Initial Subaccount shall exceed the Initial Subaccount Debt Service Reserve Requirement, such excess shall be deposited in the Revenue Fund and applied as provided in Section 506(c) of the Resolution; *provided, however*, that unless otherwise approved by IPA and by the IPP Coordinating Committee in the manner provided in Section 6.1 of the Power Sales Contracts, such excess shall be applied to the purchase, redemption or provision for payment of Bonds or Subordinated Indebtedness; and

WHEREAS, IPA staff has made the recommendation that, notwithstanding the provisions of Section 506(c) of the Resolution and Section 703(b) of the Sixty-First Supplemental Resolution, the moneys on deposit in the Initial Subaccount from time to time in excess of the Initial Subaccount Debt Service Reserve Requirement shall be transferred to the Construction Fund and shall be applied to the payment of the Cost of Acquisition and Construction of the Gas Repowering; *provided, however*, that if, after any such transfer, (a) the amount on deposit in the Initial Subaccount shall be less than the Initial Subaccount Debt Service Reserve Requirement and (b) all or a portion of the aggregate amount(s) so transferred to the Construction Fund shall remain on deposit therein, then, upon a determination of an Authorized Officer, all or any portion of the aggregate of the amount(s) so transferred (in an amount as determined by such Authorized Officer) shall be withdrawn from the Construction Fund and deposited to the Initial Subaccount; which recommendation is hereinafter referred to as the “Excess DSRA Amounts Policy”; and

WHEREAS, the IPP Finance Committee heretofore has recommended that the Renewal Committee approve the Excess DSRA Amounts Policy.

NOW, THEREFORE, BE IT RESOLVED, that the Renewal Committee hereby approves and adopts, and recommends that the IPA Board of Directors approve and adopt, the Excess DSRA Amounts Policy, as described herein; and

BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the Renewal 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



**2024 MEETING CALENDAR
IPP RENEWAL COORDINATING COMMITTEE
(RCCC)**

March 5 (Tuesday)	11:00 A.M. – Burbank, CA
May 20 (Monday)	11:30 A.M – IGS, Delta, UT
August 6 (Tuesday)	11:00 A.M – Park City, UT
November 5 (Tuesday)	11:00 A.M. – Burbank, CA
December 3 (Tuesday)	ANNUAL MTG – SLC, UT