

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
JUNE 5, 2023**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on June 5, 2023, at Intermountain Power Agency, 10653 S. River Front Parkway, Suite 120, South Jordan, Utah as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton – Vice Chair
Eric Larsen – Secretary - Virtual
Allen Johnson - Treasurer - Virtual
Mark Montgomery
Joel Eves
Bruce Rigby

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Marlene Conrad	IPA - Virtual
Lisa Harris	IPA – Virtual
Saif Mogri	IPA Consultant - Virtual
Isaac Jones	Enterprise - Virtual
Eric Bawden	Holland & Hart
Mark Buchi	Holland & Hart - Virtual
Jon Finlinson	IPSC - Virtual
John Ward	John Ward Inc - Virtual
Greg Huynh	LADWP - Virtual
Paul Schultz	LADWP – Virtual
Lori Morrish	LADWP – Virtual
Kevin Peng	LADWP - Virtual
Greg Bellon	Murray
Neil Wolk	Orrick - Virtual
Rob Hughes	Parsons Behle & Latimer
Blaine Haacke	Payson City - Virtual
John Crandall	Stifel - Virtual
Jentrie Willey	OLAG - Virtual

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 8:30 a.m. conducted by Vice Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and declared a quorum was present to conduct business.

IPA BOARD VICE CHAIR ITEMS

Mr. Tatton said the Board vacancy process is still underway to select a replacement member.

BOARD COMMITTEE REPORTS

Mr. Larsen said the Legislative Oversight Committee meeting is tomorrow, June 6, 2023, at the IPP site. There is a virtual option for those who would like to attend.

Mr. Tatton asked Mr. Cowan to review the Bond Resolutions. Mr. Cowan said the Resolutions and documents are similar to those the Board has passed in previous financings with minor changes due to IPA being subjected to the Open Meetings Act. The Resolutions approve the financing parameters.

Mr. Cowan asked Mr. Wolk to explain the Resolutions. Mr. Wolk said Resolution IPA-2023-015 – Resolution IPA-2023-021 are similar resolutions as have been used on past Bond transactions. Mr. Wolk summarized each Resolution as well as the changes in each Resolution.

Mr. Bawden reviewed with the Board the Preliminary Official Statement - Appendix A. Appendix A explains in detail the changes in the Preliminary Official Statement.

Mr. Wolk asked the Board if they had any questions.

Mr. Tatton asked Mr. Wolk to explain the difference between the tax exempt and taxable bonds. Mr. Wolk explained to the Board the difference between the purchasers and the difference types of Bonds that can be financed.

Mr. Cowan asked Mr. Crandall if he had any additional comments. Mr. Crandall reviewed with the Board the maximum financing amounts explained in the Resolutions as well as the upcoming dates of finance.

Mr. Tatton thanked everyone for their comments.

RESOLUTION IPA-2023-015 SIXTY-SECOND SUPPLEMENTAL POWER SUPPLY REVENUE BOND RESOLUTION

RESOLUTION IPA-2023-016 MASTER RESOLUTION (2023) AS TO THE PROVISION OF CERTAIN CONTINUING DISCLOSURE INFORMATION WITH RESPECT TO CERTAIN DESIGNATED SERIES OF IPA BONDS

RESOLUTION IPA-2023-017 RESOLUTION AS TO EXECUTION AND DELIVERY OF PURCHASE CONTRACT RELATING TO POWER SUPPLY REVENUE BONDS, 2023 SERIES A (TAX-EXEMPT) AND 2023 SERIES B (FEDERALLY TAXABLE)

RESOLUTION IPA-2023-018 RESOLUTION AS TO EXECUTION AND DELIVERY OF THE OFFICIAL STATEMENT RELATING TO POWER SUPPLY REVENUE BONDS, 2023 SERIES A (TAX-EXEMPT) AND 2023 SERIES B (FEDERALLY TAXABLE) AND PROVIDING FOR CONTINUING DISCLOSURE WITH RESPECT TO SAID BONDS

RESOLUTION IPA-2023-019 RESOLUTION APPOINTING ASSISTANT SECRETARIES AND ASSISTANT TREASURERS

RESOLUTION IPA-2023-020 RESOLUTION WITH RESPECT TO REGISTRATION OR QUALIFICATION OF POWER SUPPLY REVENUE BONDS, 2023 SERIES A (TAX-EXEMPT) AND 2023 SERIES B (FEDERALLY TAXABLE) UNDER THE BLUE SKY LAWS OF VARIOUS STATES

RESOLUTION IPA-2023-021 RESOLUTION WITH RESPECT TO AUTHORITY OF OFFICERS AND EMPLOYEES OF INTERMOUNTAIN POWER AGENCY

Mr. Tatton asked for a motion to approve Resolution IPA – 2023-015 through Resolution IPA – 2023-021.

Mr. Rigby made a motion to approve Resolution IPA-2023-015 through Resolution IPA – 2023-021. Mr. Montgomery seconded. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Eves made a motion to adjourn. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. Meeting adjourned at 9:06 a.m.

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TIME AND PLACE OF NEXT MEETING

Monday, July 17, 2023, 1:00 p.m. MDT, at the Intermountain Power Agency Offices,
South Jordan, Utah.

Minutes taken by Michelle Miller.