

## **RESOLUTION**

**RCCC-2025-001**

### **APPROVAL OF SEMI-ANNUAL BUDGET UPDATES FOR THE GAS REPOWERING AND THE STS RENEWAL PROJECT**

On motion of Greg Huynh, seconded by Mark Montgomery, at a meeting of the Intermountain Power Project ("IPP") Renewal Contract Coordinating Committee (the "Renewal Committee") held on March 4, 2025, 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, 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; and

WHEREAS, the Project Manager (as defined in the Power Sales Contracts) is implementing two separate but related Capital Improvements (as defined in the Power Sales Contracts): the Gas Repowering and the STS Renewal Project; and

WHEREAS, the Gas Repowering is an approved Capital Improvement pursuant to Section 44.1 of the Power Sales Contracts, and is being financed with Transition Project Indebtedness and pursuant to a Plan of Finance approved in Resolution Nos. CC-2019-020, RCCC-2019-003 and IPA-2019-021, as subsequently amended; and

WHEREAS, the STS Renewal Project was approved as a Capital Improvement pursuant to Resolution Nos. CC-2021-003, RCCC-2021-001 and IPA-2021-003, and is being financed with payments-in-aid of construction and pursuant to the STS Financing Plan approved in Resolution Nos. CC-2021-003, RCCC-2021-001 and IPA-2021-003; and

WHEREAS, the most recent budgets for the Gas Repowering and the STS Renewal Project were approved pursuant to Resolution Nos. CC-2024-017, RCCC-2024-003, and IPA-2024-017; and

WHEREAS, since that time, the Project Manager has identified additional costs associated with the Gas Repowering and STS Renewal Project, and has determined that such costs are reasonable and necessary; and

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WHEREAS, accordingly, the Project Manager considers it advisable and in accordance with Prudent Utility Practice for the IPP Coordinating Committee (the "Committee") and the Renewal Committee to approve, and recommend that the IPA Board of Directors (the "IPA Board") approve updated budgets for the Gas Repowering and the STS Renewal Project; and

WHEREAS, the Renewal Committee has received a letter dated February 19, 2024 [sic., February 19, 2025] from Ms. Lori K. Morrish on behalf of the Project Manager (the "Project Manager Recommendation Letter") recommending that the Renewal Committee approve, and recommend that the IPA Board approve (i) the budget for the Gas Repowering as set forth on Exhibit A attached to Resolution No. CC-2025-006 adopted by the Committee on March 4, 2025 (the "CC Resolution"), and (ii) the budget for the STS Renewal Project as set forth on Exhibit B attached to the CC Resolution; and

WHEREAS, the Project Manager provided a briefing at a virtual conference on February 24, 2025, and at a meeting of the Renewal Committee on March 4, 2025 (collectively, the "Project Manager Briefing"), during which the Project Manager described and explained the basis of the Project Manager's recommendations, advice and determinations as set forth herein; and

WHEREAS, the Renewal Committee has reviewed and considered the Project Manager Recommendation Letter and the Project Manager Briefing, including the recommendations, advice and determinations of the Project Manager.

NOW, THEREFORE, BE IT RESOLVED, that the Renewal Committee hereby approves, and recommends that the IPA Board approve, (i) the budget for the Gas Repowering as set forth on Exhibit A attached to the CC Resolution, and (ii) the budget for the STS Renewal Project as set forth on Exhibit B attached to the CC Resolution; and

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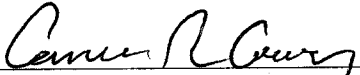
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BE IT FURTHER RESOLVED, that the Chairman is hereby authorized and directed by the Renewal Committee to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER PROJECT

  
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CHAIRMAN, RENEWAL CONTRACT  
COORDINATING COMMITTEE

ATTEST:

  
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SECRETARY