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From: Caitlyn Cottrell
Sent: Monday, March 10, 2025 9:29 AM
To: Caitlyn Cottrell; Cameron Cowan; Michelle Miller
Subject: Resolution RCCC-2025-002 Entitlements Assignment Agreements
Attachments: RCCC-2025-002 - Approval of Entitlements Assignment Agreements.pdf

Importance: High

Send on behalf of Cameron Cowan IPA General Manager

Members of the IPP Renewal Contract Coordinating Committee,

The Renewal Contract Coordinating Committee was informed during the March 4, 2025, Renewal Contract Coordinating Committee Meeting regarding the matters described in the attached Resolution No. RCCC-2025-002 and we are now requesting your vote via email.

The IPA Board will be meeting Tuesday, March 11 at 3:00 p.m. MDT to consider authorizing execution of Entitlements Assignment Agreements described in Resolution RCCC-2025-002, so we are requesting your response by **Tuesday, March 11th, 2:00 p.m. (MDT)**. Please reach out to Cameron Cowan if you need more time for this.

If you vote to approve Resolution RCCC-2025-002, please respond to this email with the word “Approved” (or a term with similar meaning) in your reply.

Thank you,

Caitlyn Cottrell
IPA Office Administrator



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RESOLUTION

RCCC-2025-002

APPROVAL OF ENTITLEMENTS ASSIGNMENT AGREEMENTS

By an email poll of members of the Intermountain Power Project (“IPP”) Renewal Contract Coordinating Committee (the “Renewal Committee”) conducted on or about March 11, 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, 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 (collectively, the “Renewal Purchasers”); and

WHEREAS, the Renewal Power Sales Contracts define each Renewal Purchaser’s share of capacity in the Project (as defined in the Renewal Power Sales Contracts), including the Northern Transmission System (as defined in the Renewal Power Sales Contracts); and

WHEREAS, certain of the Renewal Purchasers are also parties to the Agreement for Sale of Renewal Excess Power dated May 15, 2017 (the “ASREP”), pursuant to which, among other things, the Utah Purchasers (as defined in the Renewal Power Sales Contracts) assigned their capacity on the Northern Transmission System (“NTS”) to the Los Angeles Department of Water and Power (“LADWP”), on the terms and conditions of the ASREP; and

WHEREAS, LADWP has negotiated agreements with three other Renewal Purchasers, Mt. Wheeler Power, Inc., the City of Burbank and the City of Glendale, pursuant to which LADWP will assign to those Renewal Purchasers a portion of the NTS capacity acquired by LADWP pursuant to the ASREP (the “Entitlements Assignment Agreements”); and

WHEREAS, pursuant to the Entitlements Assignment Agreements, IPA will undertake the billing of and accounting for obligations of Assignees (as defined in the Entitlements Assignment Agreements) for Monthly Power Costs (as defined in the Renewal Power Sales Contracts) with respect to the NTS capacity assigned under the Entitlements Assignment Agreements; and

WHEREAS, both the Renewal Power Sales Contracts and the ASREP allow for such subsequent assignments of NTS capacity, but only if certain conditions are met, including the condition that IPA shall have determined by resolution that such assignment will not adversely affect the eligibility for exemption from Federal income taxes of the interest paid, or to be paid, on the Project Indebtedness (as defined in the Renewal Power Sales Contracts) or Debt Instruments (as defined in the Renewal Power Sales Contracts) then outstanding or that IPA may incur or

March 11, 2025

issue after such determination (that eligibility, the “Tax Exempt Status of Project Indebtedness”); and

WHEREAS, the Operating Agent has reviewed the Entitlements Assignment Agreements and consulted with IPA and IPA’s bond counsel, and has determined that the assignments of NTS capacity contemplated by the Entitlements Assignment Agreements will not adversely affect the Tax Exempt Status of Project Indebtedness, because the Bonds (as defined in the Power Sales Contracts) issued to pay for the Cost of Acquisition and Construction (as defined in the Power Sales Contracts) of the NTS were fully defeased in 2021, and no Project Indebtedness (as defined in the Renewal Power Sales Contracts) has been issued with respect to the NTS; and

WHEREAS, the Renewal Committee has received a letter dated March 10, 2025 from Mr. Kevin T. Peng on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”), recommending that the Renewal Committee (i) determine, and recommend that the IPA Board determine, that the Entitlements Assignment Agreements do not adversely affect the Tax Exempt Status of Project Indebtedness, and (ii) approve, and recommend that the IPA Board approve and authorize the IPA General Manager to execute on behalf of IPA, the Entitlements Assignment Agreements; and

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

NOW, THEREFORE, BE IT RESOLVED, that the Renewal Committee hereby (i) determines, and recommends that the IPA Board determine, that the Entitlements Assignment Agreements do not adversely affect the Tax Exempt Status of Project Indebtedness, and (ii) approves, and recommends that the IPA Board approve and authorize the IPA General Manager to execute on behalf of IPA, the Entitlements Assignment Agreements; 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