

NOTICE OF INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING

THE INTERMOUNTAIN POWER AGENCY (IPA) BOARD OF DIRECTORS WILL CONVENE A MEETING OF THE BOARD ON MONDAY, MAY 19, 2025, FROM 9:00 A.M. TO 10:00 A.M. MDT, RECONVENING AT 12:30 P.M. MDT (TIMES ARE APPROXIMATE), AT THE INTERMOUNTAIN POWER GENERATING STATION, 850 WEST BRUSH WELLMAN ROAD, DELTA, UTAH 84624, AND VIA ZOOM.

ZOOM MEETING LINK:
<https://us02web.zoom.us/j/9843637279>

Meeting ID: 984 363 7279
Dial-in Number: (669) 900-9128

THE INTERMOUNTAIN POWER GENERATING STATION IS A SECURED ACCESS SITE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THE MEETING IN PERSON MUST BRING A GOVERNMENT-ISSUED ID CARD AS PROOF OF IDENTITY. PERSONS REQUIRING ACCOMMODATION, INCLUDING IN RELATION TO ACCESSABILITY, MUST CONTACT IPA BY EMAIL CAITLYN@IPAUTAH.COM OR PHONE 801-938-1333 NO LATER THAN 5:00 P.M. FRIDAY, MAY 16, 2025, TO PROVIDE NOTICE OF THE NEED FOR SUCH ACCOMODATION.

A G E N D A

1. INTRODUCTIONS AND ANNOUNCEMENTS (NICK TATTON, BOARD CHAIR)
 - IPA BOARD CHAIR ITEMS
 - BOARD COMMITTEE REPORTS
2. IPA MANAGEMENT REPORTS
 - GENERAL MANAGER (CAMERON COWAN): UPDATE ON IPA FINANCIAL AND OPERATING CONDITIONS, RESULTS AND PLANS
 - ASSISTANT GENERAL MANAGER (BLAINE HAACKE): REPORT ON ACTIVITIES RELATED TO IPP RENEWED
 - ACCOUNTING MANAGER (LINFORD JENSEN): UPDATE ON FINANCIAL CONDITION AND RESULTS AND OUTSIDE AUDITOR ACTIVITIES
 - TREASURY MANAGER (VANCE HUNTLEY): UPDATE ON DEBT SERVICE, INVESTMENT OF FUNDS AND FUNDING NEEDS

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- AUDIT MANAGER (CODY COMBE): UPDATE ON COMPLETED, ONGOING AND PLANNED AUDITS
3. ENGINEERING REPORT (SAIF MOGRI)
 4. OPERATING AGENT AND PROJECT MANAGER Q&A (KEVIN PENG/LORI MORRISH)
 - POTENTIAL DISCUSSION OF IPP SUBCOMMITTEE ACTIVITIES
 - POTENTIAL DISCUSSION OF OPERATING CONDITIONS AND RESULTS
 - POTENTIAL DISCUSSION OF CONSTRUCTION ACTIVITIES
 - POTENTIAL DISCUSSION OF IPP RENEWED
 5. **RESOLUTION IPA-2025-008**
CONSIDERATION OF APPROVAL AND ADOPTION OF INTERMOUNTAIN POWER AGENCY ANNUAL BUDGET FOR FISCAL YEAR 2025-2026 (KEVIN PENG)
 6. **RESOLUTION IPA-2025-009**
CONSIDERATION OF APPROVAL OF DELEGATION OF AUTHORITY TO NEGOTIATE AND EXECUTE CERTAIN AGREEMENTS ON BEHALF OF INTERMOUNTAIN POWER AGENCY (KEVIN PENG)
 7. **RESOLUTION IPA-2025-010**
CONSIDERATION OF AUTHORIZATION TO EXECUTE AGREEMENTS FOR PROJECT CONTROL PERSONNEL AND SITE SUPPORT PERSONNEL (INTERMOUNTAIN GENERATION STATION) (KEVIN PENG)
 8. **RESOLUTION IPA-2025-011**
CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. R22-007 (REMEDIAL ACTION SCHEME) (KEVIN PENG)
 9. **RESOLUTION IPA-2025-012**
CONSIDERATION OF APPROVAL OF DELEGATION OF AUTHORITY TO DETERMINE DATE OF FIRM OPERATION (KEVIN PENG)
 10. **RESOLUTION IPA-2025-013**
CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. 51559 (PROCEDURES AND TRAINING) (KEVIN PENG)

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11. **RESOLUTION IPA-2025-014**
CONSIDERATION OF AUTHORIZATION TO EXECUTE GENERATOR INJECTION RIGHTS AGREEMENTS AND INTERCONNECTED OPERATING PROTOCOLS AND PROCEDURES AGREEMENT (MILFORD III AND CAPE STATION) (KEVIN PENG)
12. **RESOLUTION IPA-2025-015**
CONSIDERATION OF ADOPTION OF AMENDMENT TO THE PRE-FUNDING PLAN (KEVIN PENG)
13. **RESOLUTION IPA-2025-016**
CONSIDERATION OF APPROVAL AND ADOPTION OF IPA ELEVENTH SUBORDINATED INDEBTEDNESS NOTE RESOLUTION (VANCE HUNTLEY)
14. POTENTIAL CONSIDERATION OF CLOSED MEETING, INCLUDING, WITHOUT LIMITATION, A TOUR OF THE GENERATING FACILITIES OF THE INTERMOUNTAIN POWER GENERATING STATION, FOR ONE OR MORE OF THE FOLLOWING PURPOSES:
 - CONDUCT A STRATEGY SESSION TO DISCUSS MARKET CONDITIONS RELEVANT TO A BUSINESS DECISION REGARDING THE VALUE OF AN IPA ASSET IF THE TERMS OF THE BUSINESS DECISION ARE PUBLICLY DISCLOSED BEFORE THE DECISION IS FINALIZED AND A PUBLIC DISCUSSION WOULD: (A) DISCLOSE THE APPRAISAL OR ESTIMATED VALUE OF THE IPA ASSET UNDER CONSIDERATION; OR (B) PREVENT IPA FROM COMPLETING ON THE BEST POSSIBLE TERMS A CONTEMPLATED TRANSACTION CONCERNING THE IPA ASSET;
 - DISCUSS A RECORD, THE DISCLOSURE OF WHICH COULD CAUSE COMMERCIAL INJURY TO, OR CONFER A COMPETITIVE ADVANTAGE UPON A POTENTIAL OR ACTUAL COMPETITOR OF, IPA;
 - DISCUSS A BUSINESS DECISION, THE DISCLOSURE OF WHICH COULD CAUSE COMMERCIAL INJURY TO, OR CONFER A COMPETITIVE ADVANTAGE UPON A POTENTIAL OR ACTUAL COMPETITOR OF, IPA; AND
 - DISCUSS A MATTER, THE DISCUSSION OF WHICH OUTSIDE A CLOSED MEETING WOULD PREVENT IPA FROM GETTING THE BEST PRICE ON THE MARKET.
15. ADJOURN

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16. TIME AND PLACE OF NEXT SCHEDULED MEETING
1:00 P.M. MDT
MONDAY, JULY 21, 2025
IPA OFFICE
10653 S. RIVER FRONT PARKWAY, SUITE 120
SOUTH JORDAN, UT 84095