INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
MAY 20, 2024

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on May 20, 2024, at the Intermountain Power Generating Station located at 850 West Brush Wellman Road, Delta, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Eric Larsen
Allen Johnson
Mark Montgomery
Bruce Rigby
Joel Eves
Jason Norlen

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Ryleigh Hair	IPA
Lisa Harris	IPA
Jessica DeAlba	IPA
Caitlyn Cottrell	IPA
Saif Mogri	IPA Consultant
Eric Bawden	Holland & Hart - Virtual
Mark Buchi	Holland & Hart – Virtual
Scott Hughes	Hurricane - Virtual
Jon Finlinson	IPSC
Kevin Miller	IPSC
Mike Nuttall	IPSC
Mark Shipley	IPSC
Dahl Dalton	IPSC
Mike Utley	IPSC
Zane Draper	IPSC
Scott Hughes	Hurricane – Virtual
Tom Cooper	Hyrum

Greg Huynh	LADWP
Lori Morrish	LADWP
Louis Ting	LADWP
Kevin Peng	LADWP
Greg Bellon	Murray - Virtual
Rob Hughes	Parsons, Behle & Latimer
Michael Brown	Parsons, Behle & Latimer
Abby Dizon Maughan	Parsons, Behle & Latimer

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 9:00 a.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and introduced all who were attending and declared a quorum was present.

IPA BOARD CHAIR ITEMS

Mr. Tatton said all items are covered in the agenda today and there is nothing additional to report.

BOARD COMMITTEE REPORTS

Mr. Eves said the Governance Committee report will be given later in the meeting.

CONSIDERATION AND APPROVAL OF THE MARCH 5, 2024, AND APRIL 15, 2024, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the March 5, 2024, and April 15, 2024, Board of Directors meeting minutes.

> **Mr. Johnson made a motion to approve the March 5, 2024, and April 15, 2024, Board of Directors meeting minutes. Mr. Rigby seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

OPERATING AGENT AND PROJECT MANAGER REPORT AND Q&A

The Operating Agent and Project Manager Report and Q&A is deferred to later in the meeting.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan said with the passing of Senate Bill 161, IPA is expecting a special session where IPA, Utah Legislative Leadership and the Governor's Office can work towards finding a reasonable path forward with SB161.

Mr. Cowan said the Property Tax Settlement has been agreed to by all parties, including other counties involved in the settlement. At this point the settlement is going through the administrative process with the Utah State Tax Commission.

Mr. Buchi said that in the status conference today, May 20, 2024, Judge Phan of the Utah State Tax Commission said the settlement had been signed by the Commission. This is the last remaining step from the Tax Commission.

Mr. Cowan said the August Board meeting will be held at a new location just outside of Park City, in Heber City, Utah.

Mr. Tatton thanked Mr. Cowan for his report.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke said the update on the IPP Renewed Project will be given in the CC meeting later today by Ms. Morrish and Mr. Huynh as well as an update was given in the Subcommittee Report on May 6, 2024. There continues to be between 1,200 to 1,300 construction workers working on the Project.

Mr. Haacke said things are continuing to go well at the Project site.

Mr. Tatton thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

Mr. Jensen directed the Board to the draft Financial Report for the period ending March 31, 2024, and compared the balances for March 2024 with those for March 2023.

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending March 31, 2024. He reported that the electric plant in service is $454.5 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The cash and cash equivalents are $102.6 million more due to the issuance of the 2023 Series A&B Bonds. The credit to participants through March 2024 is just over $36.8 million. Fuel expenses are $23.3 million less than in the previous period. Maintenance and operation costs are $8 million less. Fuel Inventories are just under a million more than in the previous period. The Long-term bonds payable are currently

$1,797 million. The Long-term Drawdown Bonds as well as the Subordinated Notes balances are currently zero. The payments in aid of construction are $278.3 million due to SCPPA making payments. The average cost of power is 57.9 mills/kWh.

Mr. Jensen said the Deloitte Auditors will be in IPA's office mid to late August to begin the IPA Annual Audit.

Mr. Tatton asked Mr. Jensen when the Credit to Participants gets distributed. Mr. Jensen said it gets distributed in October after the IPA Annual Audit is issued.

Mr. Jensen asked the Board for additional questions. There were none.

Mr. Tatton thanked Mr. Jensen for his report.

Report attached below.

TREASURY MANAGER REPORT

Mr. Huntley directed the Board to the Investment Report as of April 30, 2024. The total book value of the portfolio was $112 million. The portfolio performance fiscal year to date is 4.515%. The portfolio structure includes 35% Corporate Notes, 36% US Treasury/Agency, 4% Commercial Paper, and 25% Money Market/Cash. 32% of the investment portfolio matures in less than three months, with 31% in three to six months, 18% in six months to one year, and 19% in one to three years. The weighted average life of the portfolio is 237 days.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of April 30, 2024. The total book value of the portfolio was $1,083 million. The portfolio performance fiscal year to date is 5.043%. The portfolio structure includes 70% US Treasury/Agency, 15% Corporate Notes, none in Commercial Paper, and 15% Money Market/Cash. 38% of the investment portfolio matures in less than three months, with 16% in three to six months, 21% in six months to one year, 21% in one to three years, 2% in three to five years, and 2% in beyond five years. The weighted average life of the portfolio is 254 days.

Mr. Huntley reviewed the Investment Portfolio – Construction Fund Investments by Fund as of April 30, 2024, including the Tax- Exempt Construction Fund; Taxable Construction Fund; Debt Service Fund; Debt Service Reserve Fund; Decommissioning Fund; Hydrogen Fund; Hydrogen Reserve; and the STS Construction Fund.

Mr. Tatton asked Mr. Huntley if the plan is still to do the 3rd Tranche of financing in the 4th quarter of 2024. Mr. Huntley said yes and gave the Board a market overview of the current movement of rates.

Mr. Huntley asked the Board for questions. There were none.

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

Mr. Combe directed the Board to the Audit Manager's Report as of May 20, 2024, and reported there was one audit report issued since the last board meeting including the IPA Vacation Accrual and Leave – Calendar Year Ending December 31, 2023. IPA has implemented a new payroll software, Paylocity, to increase the ability to track employees' vacation and leave time. The new software is working well.

Mr. Combe reported that there is one audit in the reporting stage including the IPSC Contracts and Disbursements – November 2017-June 2021.

There are currently three audits in the field work stage including the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, and fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021; the Segregation of Duties Review IPA Office and Bank Access; and the Quarterly Investment Reviews.

Finally, there are currently two audits in the planning stage including the Project Manager Costs Audit – June 2016-June 2023; and the Renewal Project Contractor Compliance Audit.

Mr. Combe thanked Ms. Ryleigh Hair for her hard work at IPA. Her last day will be Wednesday, May 22, 2024.

Mr. Combe asked the Board for questions. There were none.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

ENVIRONMENTAL UPDATE

Mr. Finlinson said the IPSC Environmental team is working on the EPA Risk Management Program (RMP) report due May 28, 2024, and the Toxic Release Inventory Annual Report due June 30, 2024. The Annual Relative Accuracy Test Audit (RATA) testing is scheduled for July 10-15, 2024.

Mr. Finlinson said Buffos came onsite last week to spray bugs at the onsite reservoir for the Community Fun Walk. They also sprayed the Administration Building, Units, Convertor Station, and DMAD Building and refilled the rodent bait stations.

Mr. Finlinson said a Magnesium Chloride application has been put on the dirt roads at IR and IPP for dust control.

Mr. Finlinson said the Utah Division of Water Rights came onsite on May 2, 2024, to inspect the dams at IPP. Everything checked out good. An inspection of the Fool Creek dams is scheduled for May 21, 2024.

Mr. Finlinson said the MATS Particulate (PM) and Hydrogen Chloride (HCl) performance testing went well. The preliminary results are all below the Low Emission Electric Unit (LEE) limits of 0.015 lb/mmBtu for PM and 0.001 lb/mmBtu for HCl.

Mr. Finlinson said on April 25, 2024, the EPA finalized four new power plant regulations including several actions under its Clean Air Act authority promulgating greenhouse gas ("GHG") emissions performance standards for existing coal-, oil-, and gas-fired steam generating units and new and reconstructed gas-fired combustion turbines and modified coal-fired steam generating units. The new rule advances (CCS) as the best system of (BSER). The EPA finalized the inclusion of hydrogen on the list of fuels meeting the uniform fuels criteria in 40 CFR part 60, subpart TTTTa, but did not finalize a definition of low-GHG hydrogen nor finalize co-firing low-GHG hydrogen as a component of the BSER for base load or intermediate load combustion turbines. The IPP, ACES Project, IPA, and LADWP are each named in the rule. IPSC is reviewing this rule and the impacts.

The EPA also finalized new amendments to the MATS rule. The amendments revise the rule's PM standard reducing the limit from of 0.030 pounds per million British thermal units (lb/MMBtu) of heat input to 0.010 lb/MMBtu, remove an alternative startup definition from the rule, and require coal units to install particulate matter continuous monitoring systems (PM CEMS) within 1,155 days of the amendments being published in the Federal Register. The IPSC Environmental team does not anticipate the new amendments will impact IPP. The particulate testing conducted by IPSC demonstrates that IPP operates below the revised PM standard, IPSC has never utilized the startup definition removed from the rule, and IPSC anticipates the coal units will be shut down before the time allotted to install PM CEMS expires.

The two other regulations, "Final Supplemental Effluent Limitations Guidelines and Standards for the Steam Electric Power Generating Point Source Category" and "Final Rule - Legacy Coal Combustion Residuals Surface Impoundments and CCR Management Units," do not appear to apply to IPP.

Mr. Finlinson said there is about 208 cfs coming into Sevier Bridge Reservoir and 755 cfs being released. The Sevier Bridge Reservoir is currently about 44% full. The snow water equivalents for the upper Sevier River and Sanpitch drainage areas are currently about 143% and 189% of normal respectively. The average amount of precipitation for the drainages is currently about 100% and 104% of normal.

Mr. Tatton thanked Mr. Finlinson for his report.

Report attached below.

ENGINEERING REPORT

Mr. Mogri, IPA's Engineering Consultant, provided a detailed report on the IPP Switchyard as of May 20, 2024, including the expansion, the repower and the existing breakers for the new switchyard. Mr. Mogri also explained what is to happen when the new converter station is built.

Mr. Tatton asked Mr. Peng to give the timeline of when the switchyard, converter station, synchronous condensers come online. Mr. Peng explained the estimated timeline of each item.

Mr. Tatton asked Mr. Mogri to provide the Board with his presentation. Mr. Mogri said he would have it emailed out.

Mr. Mogri asked the Board for questions. There were none.

Mr. Tatton thanked Mr. Mogri for the report.

Report attached below.

CONSIDERATION OF APPROVAL OF AMENDMENTS TO INTERMOUNTAIN POWER AGENCY POLICY ON ETHICAL BUSINESS CONDUCT

Mr. Eves said the IPA Governance Committee met with Holland & Hart and are recommending to the Board a few items be updated in the Intermountain Power Agency Policy on Ethical Business Conduct including the timing of the when the training is held, and when the conflict of interest form is signed as well as cleaning up some of the language of the policy. The recommendation is to have the training and signatures in the first six months of each calendar year.

Mr. Cowan said the resource group contact information has also been updated as well.

Mr. Cowan said since the policy training has already taken place, he brought the conflict of interest forms for the Board to sign today.

Mr. Tatton asked Mr. Bawden if he had anything additional to add. Mr. Bawden said he did not have anything additional to add.

Mr. Tatton asked for a motion to approve the updated changes proposed by the IPA Governance Committee on the Intermountain Power Agency Policy on Ethical Business Conduct.

> **Mr. Rigby made a motion to approve the updated changes proposed by the IPA Governance Committee on the Intermountain Power Agency Policy on Ethical Business Conduct. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

Mr. Tatton asked for a motion to suspend the Board meeting during the IPP Coordinating Committee meeting and will reconvene upon its conclusion at approximately 1:00 p.m.

> **Mr. Norlen made a motion to suspend the Board meeting during the IPP Coordinating Committee meeting. 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.**

Mr. Tatton reconvened the Board meeting at 1:22 p.m.

OPERATING AGENT AND PROJECT MANAGER REPORT AND Q&A

Mr. Tatton asked the Board if they had any questions for Mr. Huynh, Operating Agent, and Ms. Morrish, Project Manager.

Mr. Tatton asked Mr. Huynh to give the Board a high-level overview of the Interconnection Queue process. Mr. Huynh explained to the Board the Interconnection Queue process including the collection of the $250,000 application fee, the assigning of a queue number, the start of studies to see if the applicant's work will not adversely affect IPA's or LADWP's work, the signing of agreements, the assignment of a switchyard position, and build out of an interconnection position. Just because a customer has a switchyard position, it doesn't guarantee transmission.

Mr. Johnson thanked Mr. Huynh, Ms. Morrish and their teams for all their hard work on the Project.

Mr. Tatton thanked Mr. Huynh and Ms. Morrish.

RESOLUTION IPA-2024-007 CONSIDERATION OF APPROVAL OF ANNUAL BUDGET FOR FISCAL YEAR 2024-2025

Mr. Tatton asked Mr. Huynh to provide a description of Resolution IPA-2024-007. Mr. Huynh provided the description of the Annual Budget for the fiscal year 2024-2025 and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2024-007.

> **Mr. Johnson made a motion to approve Resolution IPA-2024-007. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

RESOLUTION IPA-2024-008 CONSIDERATION OF APPROVAL OF DELEGATION OF AUTHORITY TO NEGOTIATE AND EXECUTE CERTAIN AGREEMENTS ON BEHALF OF IPA

Mr. Tatton asked Mr. Huynh to provide a description of Resolution IPA-2024-008. Mr. Huynh provided the description of the delegation of authority to negotiate and execute certain agreements on behalf of IPA and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2024-008.

> **Mr. Larsen made a motion to approve Resolution IPA-2024-008. 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.**

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

> **Mr. Rigby made a motion to adjourn. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 1:32 p.m.**

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, July 15, 2024, 1:00 p.m., (MDT) at the Intermountain Power Agency located at 10653 S. River Front Parkway, Suite 120, South Jordan, Utah 84095.

Minutes taken by Michelle Miller.

Financial Report

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(In Thousands of Dollars, Unaudited)

STATEMENTS OF NET POSITION

March 31,	**2024**	2023
ASSETS		
Utility Plant:		
Electric plant in service	**$ 4,133,265**	$ 3,678,742
Less accumulated depreciation	**(2,783,425)**	(2,687,323)
Net	**1,349,840**	991,419
Restricted Assets:		
Cash and cash equivalents	**221,072**	118,442
Investments	**922,285**	599,625
Interest receivable	**5,607**	1,576
Total	**1,148,964**	719,643
Other Non-Current Assets		
Prepaid personnel services contract costs	**34,685**	34,416
Other	**3,080**	3,886
Total	**37,765**	38,302
Total Non-Current Assets	**2,536,569**	1,749,364
Current Assets:		
Cash and cash equivalents	**41,640**	44,074
Investments	**79,234**	38,011
Interest receivable	**687**	324
Receivable from participants		
Fuel inventories	**46,589**	45,938
Materials and supplies	**16,892**	19,081
Other	**4,121**	10,039
Total Current Assets	**189,163**	157,467
Total Assets	**2,725,732**	1,906,831
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		664
Unamortized asset retirement costs	**59,693**	92,284
Other	**3,158**	1,412
Total Deferred Outflows of Resources	**62,851**	94,360
Total Assets and deferred outflows of resources	**$ 2,788,583**	$ 2,001,191
LIABILITIES		
Long-term bonds payable, net	**$ 1,794,841**	$ 886,920
Long-term Drawdown Bonds		150,000
Advances from SCPPA	**10,930**	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	**307,050**	298,107
Other	**1,777**	1,680
Total	**308,827**	299,787
Current Liabilities:		
Current maturities of subordinated notes payable		25,313
Interest payable	**20,443**	9,623
Accrued credit to participants	**36,272**	74,415
Accounts payable and accrued liabilities	**105,362**	35,654
Total	**162,077**	145,005
Total Liabilities	**2,276,675**	1,492,642
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	**230,920**	333,689
Prefunding of decommissioning and hydrogen betterments	**276,500**	170,667
Other	**4,488**	4,193
Total Deferred Inflows of Resources	**511,908**	508,549
Total Liabilitiess and deferred intflows of resources	**$ 2,788,583**	$ 2,001,191

STATEMENTS OF REVENUES AND EXPENSES

For the 9 Months Ended March 31,	**2024**	2023
Operating Revenues:		
Power sales to participants	**$ 239,765**	$ 331,537
Less credit to participants	**(36,851)**	(74,557)
Total revenues	**202,914**	256,980
Operating Expenses:		
Fuel	**107,319**	130,620
Operation	**60,579**	45,344
Maintenance	**28,717**	32,142
Depreciation and amortization	**101,420**	114,965
Taxes and payments in lieu of taxes	**8,776**	7,487
Total expenses	**306,811**	330,558
Operating Loss	**(103,897)**	(73,578)
Nonoperating Income	**722**	562
Interest Charges (Benefit):		
Interest on bonds, subordinated notes and other debt	**56,585**	24,825
Financing expenses (including amortization of bond and subordinated note discount, and refunding charge on defeasance of debt)	**(5,350)**	3,990
(Earnings) loss on investments	**(50,890)**	(14,921)
Net interest charges	**345**	13,894
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	**(103,520)**	(86,910)
CHANGE IN NET POSITION	**$ -**	$ -

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STATEMENTS OF CASH FLOWS

For the 9 Months Ended March 31,	2024	2023
Cash Flows from Operating Activities:		
Cash received from billings to participants	**$ 280,494**	$ 326,566
Other cash receipts	**722**	562
Cash paid to suppliers	**(292,427)**	(221,890)
Net cash used in operating activities	**(11,211)**	105,238
Cash Flows from Capital and Related Financing Activities:		
Proceeds from issuance of long-term debt	**923,466**	121,000
Defeasance and retirement of bonds		
Debt issuance costs	**(2,966)**	(96)
Principal paid on long-term debt	**(6,382)**	(56,645)
Interest (paid) received on long-term debt and commercial paper	**(55,763)**	(10,672)
Additions to electric plant in service	**(639,881)**	(382,994)
Payments in aid of construction	**278,358**	
Net cash provided by (used in) capital and related financing activities	**496,832**	(329,407)
Cash Flows from Investing Activities:		
Purchases of investments	**(1,253,970)**	(164,032)
Proceeds from sales/maturities of investments	**777,802**	328,599
Interest on investments	**20,940**	8,114
Net cash (used in) provided by investing activities	**(455,228)**	172,681
Net Decrease in Cash and Cash Equivalents	**30,393**	(51,488)
Beginning Balance	**232,319**	214,004
ENDING BALANCE	**$ 262,712**	$ 162,516

	2024	2023
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	**$ (103,897)**	$ (73,578)
Other nonoperating income	**722**	562
Depreciation	**101,420**	114,965
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	**(290)**	(1,263)
Changes in operating assets and liabilities:		
Receivable from participants	**(437)**	
Fuel inventories	**5,051**	14,653
Materials and supplies	**238**	(407)
Other current assets	**(425)**	(6,806)
Prepaid personnel services contract costs		
Other liabilities		
Accounts payable and accrued liabilities	**(90,809)**	(12,474)
Accrued credit to participants	**(2,283)**	16,919
Other assets		
Deferred outflows of resources		
Deferred inflows of resources	**79,499**	52,667
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ (11,211)**	$ 105,238

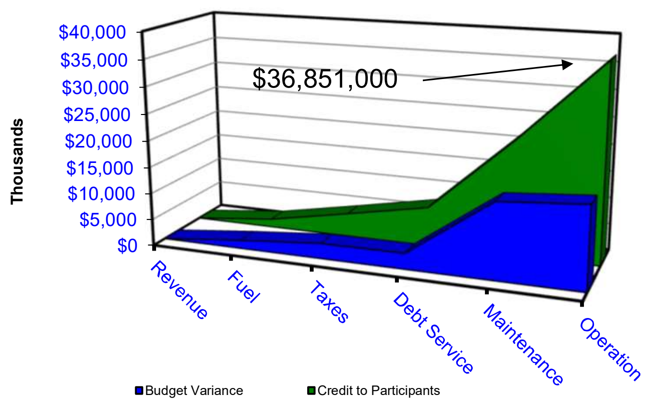
Selected Operating Results

For the 9 Months Ended March 31, 2024

Planned Net Generation	5,536,800
Actual Net Generation	3,507,403
Cumulative Availability	95.85%
Cumulative Net Output Factor	30.80%
Cumulative Net Capacity Factor	29.52%
Cumulative Net Heat Rate (btu/kwh)	10,560
Coal Usage (tons)	1,702,290

Power Costs in Excess of Participant Billings

For the 9 Months Ended March 31, 2024

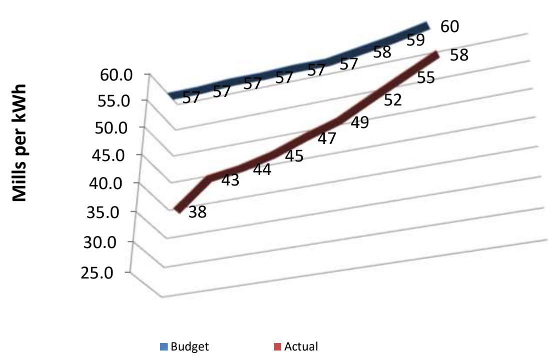


Average Purchaser Cost (Mills per kWh)

For the 9 Months Ended March 31, 2024

Generation	56.1
Transmission	1.7
Total	57.9

Budget verses Actual



Please visit our homepage on the Web at ipautah.com.

Board of Directors

Nicolas P. Tatton - Chair
Eric D. Larsen
Bruce B. Rigby
Mark D. Montgomery
Allen R. Johnson
Joel Eves
Jason Norlan

Management

Cameron R. Cowan - General Manager
Blaine J. Haacke - Assistant General Manager
Linford E. Jensen - Accounting Manager
Vance K. Huntley - Treasury Manager
Cody R. Combe - Audit Manager

DRAFT

Intermountain Power Agency
Operating and Reserves Investment Report
April 30, 2024

	Operating and Reserves
Portfolio Valuation	
Book Value	112,148,676
Market Value	111,207,408
Portfolio Performance	
Total Rate of Return	
3 Month	4.773%
Fiscal Year-to-Date	4.515%
Yield to Maturity/Call	4.310%
Portfolio Structure and Composition	
Investments by Market	
US Treasuries/Agencies	35.67%
Corporate Notes	35.21%
Commercial Paper	4.35%
Overnight/Cash	24.76%
	100.00%
Investments by Maturity	
< 3 Months	31.87%
3 - 6 Months	31.48%
6 Months - 1 Year	17.74%
1 Year - 3 Years	18.91%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	100.00%
Portfolio Weighted Average Life (in days)	237

Intermountain Power Agency
Construction Fund Investment Report
April 30, 2024

	Tax-Exempt Const Fund	Taxable Const Fund	Debt Service	Debt Service Reserve	Decom Fund	Hydrogen Constuction Fund	Hydrogen Reserve	STS	Total
Portfolio Valuation									
Book Value	426,823,794	60,111,558	128,605,141	134,877,849	130,866,974	55,056,464	56,968,137	89,694,867	1,083,004,784
Market Value	426,075,901	59,983,197	128,028,494	131,156,700	129,472,140	54,733,558	56,682,584	89,694,867	1,075,827,441
Portfolio Performance									
Total Rate of Return									
Fiscal Year-to-Date	5.413%	5.330%	4.716%	4.243%	4.195%	4.951%	5.017%	5.220%	5.043%
Yield to Maturity/Call	5.241%	5.000%	4.718%	3.798%	4.231%	4.492%	5.186%	5.172%	4.810%
Portfolio Structure and Composition									
Investments by Market									
US Treasuries/Agencies	89.68%	99.79%	91.87%	76.23%	49.43%	34.46%	64.94%	0.00%	70.05%
Corporate Notes	1.16%	0.00%	6.75%	23.70%	50.51%	44.32%	34.87%	0.00%	15.34%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overnight/Cash	9.16%	0.21%	1.37%	0.08%	0.07%	21.22%	0.19%	100.00%	14.61%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Investments by Maturity									
< 3 Months	61.00%	0.21%	36.40%	0.08%	10.95%	39.33%	0.19%	100.00%	38.27%
3 - 6 Months	34.45%	0.00%	0.00%	0.00%	12.05%	18.20%	0.00%	0.00%	16.42%
6 Months - 1 Year	4.55%	99.79%	31.97%	0.00%	45.38%	26.29%	39.69%	0.00%	20.61%
1 Year - 3 Years	0.00%	0.00%	31.63%	73.97%	31.63%	16.18%	60.13%	0.00%	21.37%
3 Years - 5 Years	0.00%	0.00%	0.00%	12.38%	0.00%	0.00%	0.00%	0.00%	1.59%
> 5 Years	0.00%	0.00%	0.00%	13.57%	0.00%	0.00%	0.00%	0.00%	1.74%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portfolio Avg Life (in days)	74	242	228	987	286	161	375	1	254

INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS' MEETING

May 20, 2024

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- IPA Vacation Accrual and Leave – Calendar Year Ending December 31, 2023

II. Audits in Progress

Reporting:

- IPSC Disbursements and Contracts – November 2017 – June 2021

Field Work:

- Operating Agent Billings (LADWP) – fiscal year ending June 30,2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021
- Segregation of Duties Review IPA Office and Bank Access
- Quarterly Investment Reviews

Planning:

- Project Manager Costs Audit – June 2016 – June 2023
- Renewal Project Contractor Compliance Audit

IPA Board Meeting Environmental Update May 20, 2024

Reports and Testing : Environmental is working on the EPA Risk Management Program (RMP) report due May 28 and the Toxic Release Inventory Annual Report due June 30. The annual Relative Accuracy Test Audit (RATA) testing is scheduled for July 10-15.

Pest Control: Buffos came onsite last week to spray bugs at the onsite reservoir for the fun walk. Also spray the Administration Building, units, Convertor Station, and DMAD Building and refill the rodent bait stations.

Dust Control: Magnesium Chloride application on dirt roads at IR and IPP complete for dust control.

Dam Inspection: Utah Division of Water Rights came onsite to inspect the dams at IPP (May 2). All checked out good. They have also scheduled an inspection of the Fool Creek dams for May 21.

Mercury Air Toxic Standards (MATS) Testing: The MATS Particulate (PM) and Hydrogen Chloride (HCl) performance testing went well. The preliminary results are all below the Low Emission Electric Unit (LEE) limits of 0.015 lb/mmBtu for PM and 0.001 lb/mmBtu for HCl.

New EPA Rules: On April 25, 2024, EPA finalized four new power plant regulations including several actions under its Clean Air Act authority promulgating greenhouse gas ("GHG") emissions performance standards for existing coal-, oil-, and gas-fired steam generating units and new and reconstructed gas-fired combustion turbines and modified coal-fired steam generating units. The new rule advances (CCS) as the best system of (BSER). The EPA finalized the inclusion of hydrogen on the list of fuels meeting the uniform fuels criteria in 40 CFR part 60, subpart TTTTa, but did not finalize a definition of low-GHG hydrogen nor finalize co-firing low-GHG hydrogen as a component of the BSER for base load or intermediate load combustion turbines. The IPP, ACES Project, IPA, and LADWP are each named in the rule. IPSC is reviewing this rule and the impacts.

EPA also finalized new amendments to the MATS rule. The amendments revise the rule's PM standard reducing the limit from of 0.030 pounds per million British thermal units (lb/MMBtu) of heat input to 0.010 lb/MMBtu, remove an alternative startup definition from the rule, and require coal units to install particulate matter continuous monitoring systems (PM CEMS) within 1,155 days of the amendments being published in the Federal Register. Environmental does not anticipate the new amendments will impact IPP. The particulate testing conducted by IPSC demonstrates that IPP operates below the revised PM standard, IPSC has never utilized the startup definition removed from the rule, and IPSC anticipates the coal units will be shut down before the time allotted to install PM CEMS expires.

The two other regulations, "Final Supplemental Effluent Limitations Guidelines and Standards for the Steam Electric Power Generating Point Source Category" and "Final Rule - Legacy Coal Combustion Residuals Surface Impoundments and CCR Management Units," do not appear to apply to IPP.

Water

There is about 208 cfs coming into Sevier Bridge Reservoir and 755 cfs being released. The Sevier Bridge Reservoir is about 44% full. The snow water equivalents for the upper Sevier River and Sanpitch drainage areas are currently about 143% and 189% of normal respectively. The average amount of precipitation for the drainages is currently about 100% and 104% of normal.

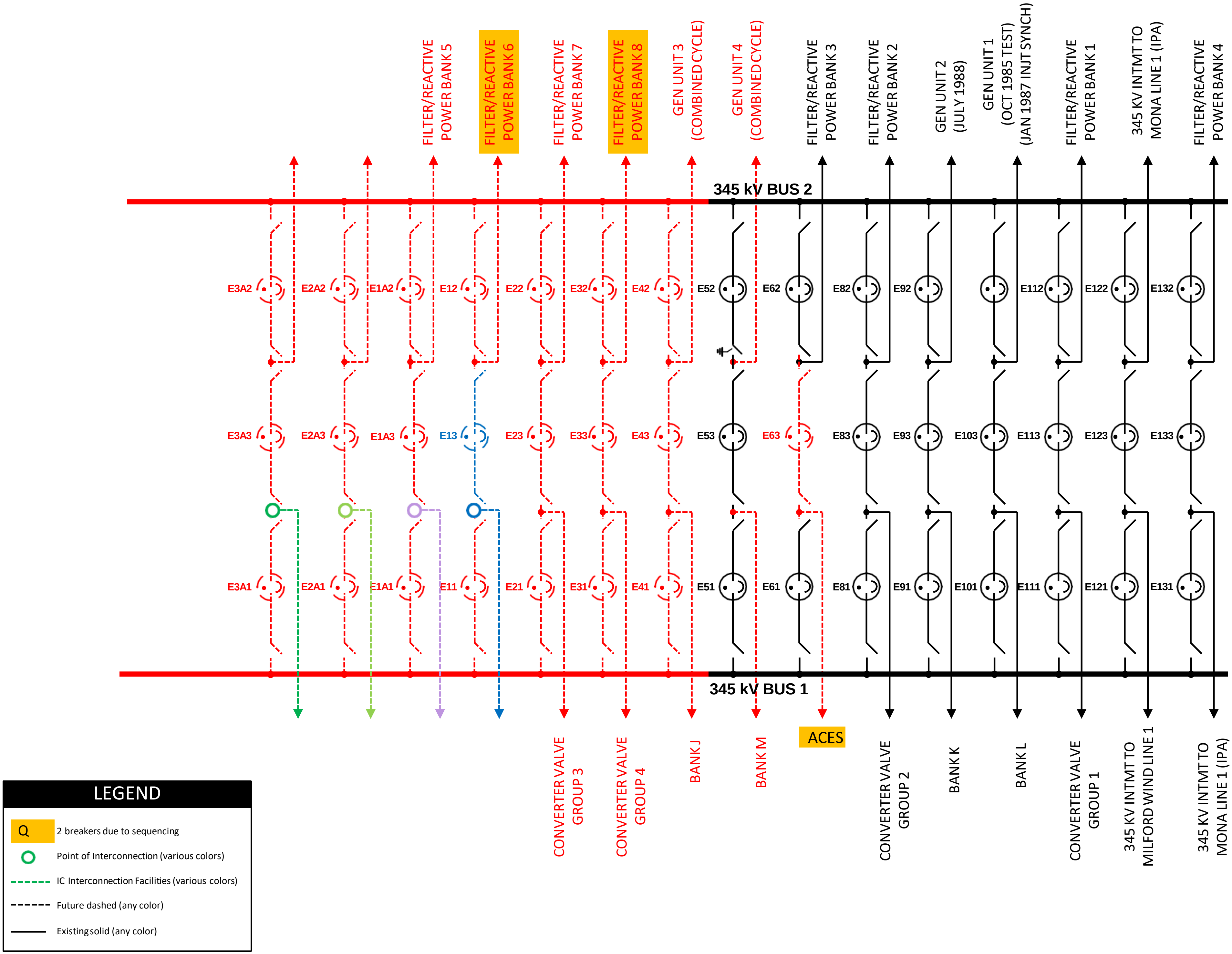
IPP SWITCHYARD PRESENTATION

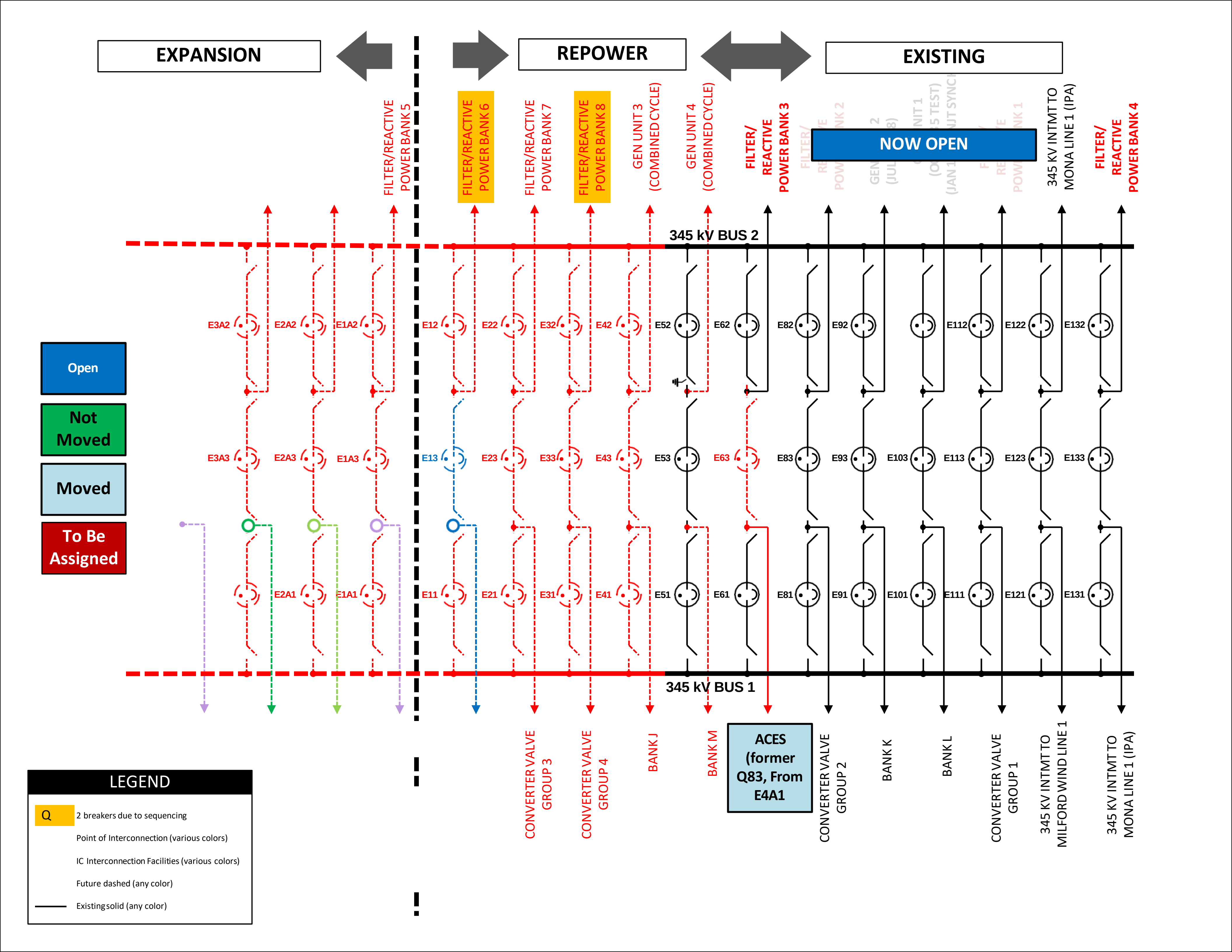
Saif Mogri

IPA BOARD MEETING

May 20, 2024

Delta, Utah


FILTER/REACTIVE POWER BANK 5
FILTER/REACTIVE POWER BANK 6
FILTER/REACTIVE POWER BANK 7
FILTER/REACTIVE POWER BANK 8
GEN UNIT 3 (COMBINED CYCLE)
GEN UNIT 4 (COMBINED CYCLE)
FILTER/REACTIVE POWER BANK 3
FILTER/REACTIVE POWER BANK 2
GEN UNIT 2 (JULY 1988)
GEN UNIT 1 (OCT 1985 TEST) (JAN 1987 INJT SYNCH)
FILTER/REACTIVE POWER BANK 1
345 KV INTMT TO MONA LINE 1 (IPA)
FILTER/REACTIVE POWER BANK 4
345 kV BUS 2
E3A2
E2A2
E1A2
E12
E22
E32
E42
E52
E62
E82
E92
E112
E122
E132
E3A3
E2A3
E1A3
E13
E23
E33
E43
E53
E63
E83
E93
E103
E113
E123
E133
E3A1
E2A1
E1A1
E11
E21
E31
E41
E51
E61
E81
E91
E101
E111
E121
E131
345 kV BUS 1
ACES
CONVERTER VALVE GROUP 3
CONVERTER VALVE GROUP 4
BANK J
BANK M
CONVERTER VALVE GROUP 2
BANK K
BANK L
CONVERTER VALVE GROUP 1
345 KV INTMT TO MILFORD WIND LINE 1
345 KV INTMT TO MONA LINE 1 (IPA)
LEGEND
Q
2 breakers due to sequencing
Point of Interconnection (various colors)
IC Interconnection Facilities (various colors)
Future dashed (any color)
Existing solid (any color)



EXPANSION
REPOWER
EXISTING
FILTER/REACTIVE POWER BANK 5
FILTER/REACTIVE POWER BANK 6
FILTER/REACTIVE POWER BANK 7
FILTER/REACTIVE POWER BANK 8
GEN UNIT 3 (COMBINED CYCLE)
GEN UNIT 4 (COMBINED CYCLE)
FILTER/ REACTIVE POWER BANK 3
NOW OPEN
345 KV INTMT TO MONA LINE 1 (IPA)
FILTER/ REACTIVE POWER BANK 4
345 kV BUS 2
345 kV BUS 1
E3A2
E2A2
E1A2
E12
E22
E32
E42
E52
E62
E82
E92
E112
E122
E132
E3A3
E2A3
E1A3
E13
E23
E33
E43
E53
E63
E83
E93
E103
E113
E123
E133
E2A1
E1A1
E11
E21
E31
E41
E51
E61
E81
E91
E101
E111
E121
E131
Open
Not Moved
Moved
To Be Assigned
CONVERTER VALVE GROUP 3
CONVERTER VALVE GROUP 4
BANK J
BANK M
ACES (former Q83, From E4A1
CONVERTER VALVE GROUP 2
BANK K
BANK L
CONVERTER VALVE GROUP 1
345 KV INTMT TO MILFORD WIND LINE 1
345 KV INTMT TO MONA LINE 1 (IPA)
LEGEND
Q
2 breakers due to sequencing
Point of Interconnection (various colors)
IC Interconnection Facilities (various colors)
Future dashed (any color)
Existing solid (any color)