INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
FEBRUARY 3, 2025

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on February 3, 2025, at the Springhill Suites located at 122 North Green Springs Drive, Washington, 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 - Virtual

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Brian Freeman	IPA – Virtual
Saif Mogri	IPA Consultant - Virtual
Eric Bawden	Holland & Hart
Kate Bradshaw	Holland & Hart – Virtual
Larry Coleman	Hyrum - Virtual
Jon Finlinson	IPSC
Dahle Dalton	IPSC
Mike Utley	IPSC – Virtual
Zane Draper	IPSC - Virtual
John Ward	John Ward Inc
Kevin Peng	LADWP - Virtual
Lori Morrish	LADWP - Virtual
Greg Bellon	Murray
David Steele	Oak City
Rob Hughes	Parsons, Behle & Latimer - Virtual

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 he has been speaking with Les Williams from Beaver becoming the Representative for both IPA and UAMPS.

BOARD COMMITTEE REPORTS

Mr. Johnson said there is no report from the Audit Committee.

Mr. Larsen said there is no report from the Compensation Committee.

Mr. Eves said there is no report from the Governance Committee.

Mr. Rigby highlighted the changes at IPSC, including all the employees retiring as well as Jon Finlinson retiring and Dahle Dalton becoming the new IPSC GM.

CONSIDERATION AND APPROVAL OF THE OCTOBER 2, 2024, OCTOBER 21, 2024, NOVEMBER 5, 2024, DECEMBER 3, 2024, AND DECEMBER 19, 2024, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the October 2, 2024, October 21, 2024, November 5, 2024, December 3, 2024, and December 19, 2024, Board of Directors meeting minutes.

> **Mr. Johnson made a motion to approve October 2, 2024, October 21, 2024, November 5, 2024, December 3, 2024, and December 19, 2024, Board of Directors meeting minutes. 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.**

ELECTION OF IPA BOARD OFFICERS

Mr. Bawden conducted the election of the IPA Board Officers. Mr. Bawden noted that the Board members present constituted a quorum. Mr. Bawden read the responsibilities of each IPA Board Office and explained the nomination and voting process.

Mr. Bawden asked for a motion to open nominations for the IPA Board Chair.

Mr. Johnson made a motion to open nominations for the IPA Board Chair. 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. Bawden asked for nominations.

Mr. Rigby nominated Mr. Nick Tatton. Mr. Johnson seconded. Mr. Bawden asked for other nominations. There were none. Mr. Larsen made a motion to close nominations. Mr. Montgomery seconded. Mr. Bawden declared the nominations closed by unanimous vote and proceeded to vote. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Bawden congratulated Mr. Tatton for receiving the unanimous vote and his election as the IPA Board Chair. Mr. Tatton thanked the Board members for their votes.

Mr. Bawden asked for a motion to open nominations for the IPA Board Vice Chair.

Mr. Tatton made a motion to open nominations for the IPA Board Vice Chair. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Bawden asked for nominations.

Mr. Johnson nominated Mr. Joel Eves. Mr. Rigby seconded. Mr. Bawden asked for other nominations. There were none. Mr. Montgomery made a motion to close nominations. Mr. Johnson seconded. Mr. Bawden declared the nominations closed by unanimous vote and proceeded to vote. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Bawden congratulated Mr. Eves for receiving the unanimous vote and his election as the IPA Board Vice Chair. Mr. Eves thanked the Board members for their votes.

Mr. Bawden asked for a motion to open nominations for the IPA Board Secretary.

Mr. Rigby made a motion to open nominations for the IPA Board Secretary. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Bawden asked for nominations.

Mr. Tatton nominated Mr. Eric Larsen. Mr. Rigby seconded. Mr. Bawden asked for other nominations. There were none. Mr. Rigby made a motion to close nominations. Mr. Montgomery seconded. Mr. Bawden declared the nominations closed by unanimous vote and proceeded to vote. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Bawden congratulated Mr. Larsen for receiving the unanimous vote and his election as the IPA Board Secretary. Mr. Larsen thanked the Board members for their votes.

Mr. Bawden asked for a motion to open nominations for the IPA Board Treasurer.

Mr. Rigby made a motion to open nominations for the IPA Board Treasurer. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Bawden asked for nominations.

Mr. Tatton nominated Mr. Allen Johnson. Mr. Eves seconded. Mr. Bawden asked for other nominations. There were none. Mr. Larsen made a motion to close nominations. Mr. Rigby seconded. Mr. Bawden declared the nominations closed by unanimous vote and proceeded to vote. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

Mr. Bawden congratulated Mr. Johnson for receiving the unanimous vote and his election as the IPA Board Treasurer. Mr. Johnson thanked the Board members for their votes.

REPORT ON UTAH LEGISLATIVE ACTIVITY

Mr. Tatton asked Ms. Kate Bradshaw from Holland & Hart to give the report.

Ms. Bradshaw said the Utah Legislature began on January 21, 2025. She informed the Board the General Session runs for 45 days with 33 working days ending on March 7, 2025. Most legislation is passed in the final two weeks of the General Session.

Ms. Bradshaw said the energy bills are the hot topic of the Utah Legislative Session this year. Ms. Bradshaw reviewed in depth the following bills:

HB 70 – Decommissioned Asset Disposition Amendments. This bill makes changes to the requirements related to the decommissioning and disposal of electrical generation facilities and equipment by a project entity. This bill defines terms; prohibits a project

entity from altering facilities that provide power to station service; disconnecting from or modifying existing interconnections and critical switchyard equipment; taking actions that would require a new plant owner to make an interconnection request; and makes technical changes.

HB 378 – Department of Natural Resources Funding Amendments. This bill addresses revenue and expenditures related to funding of state accounts within the Department of Natural Resources. This bill expands resource to be deposited into the Species Protection Account; modified the brine shrimp royalty rate; provides for deposit of brine shrimp royalty into the Sovereign Land Management Account; accounts for a tax on concentrated depleted uranium received for disposal at a radioactive waste facility to be deposited into the Species Protection Account; imposes a tax on wind or solar electric generation facilities to be deposited into the Species Protection Account; provides a tax on direct current transmission facilities to be deposited into the Species Protection Account; addresses the effect of the taxes on ratepayers; authorizes rulemaking; and makes technical and conforming amendments.

HB 72 – Electricity Rate Amendments. This bill modifies provisions related to public utility regulations. This bill establishes requirements for the Public Service Commission to prioritize Utah ratepayer interests when allocating utility costs; prohibits cost recovery from Utah ratepayers for facilities and programs primarily benefiting other states; eliminates electrical corporation energy balancing account cost recovery for costs incurred after December 31, 2024; and maintains existing energy balancing account provisions for costs incurred before December 31, 2024.

HB 201 – Energy Resource Amendments**.** This bill modifies provisions related to the evaluation of integrated resource plans by the Public Service Commission. This bill defines terms; requires full cost attribution for supplemental resources in integrated resource plans; establishes requirements for calculating generation capacity; requires an affected electrical utility to include certain designations in the utility's action plan; prohibits certain involuntary demand management programs; and makes technical changes.

HB 212 – Advanced Transmission Technologies. This bill makes changes to the Energy Resource Procurement Act. This bill defines terms; outlines cost-effectiveness analyses and approval procedures when a large-scale electric utility proposes advanced transmission technology deployment; and provides that a utility may recover approved costs.

HB 311 – Watershed Amendments. This bill addresses the augmentation of water resources in Utah watersheds. This bill defines terms; allows the Utah water agent to include facilities and land in the state water agent's negotiations for water augmentation projects; allows the Board of Water Resources to enter into contracts for water

augmentation projects negotiated by the Utah water agent; and makes technical and conforming changes.

SB 132 – Electric Utility Amendments. This bill creates requirements for providing electrical service to large-scale electrical loads. This bill defines terms; establishes requirements for submitting and processing large-scale electrical service requests; requires the Public Service Commission to review large load contracts; creates requirements for electrical corporations serving large loads; establishes registration and operating requirements for large-scale generation providers; requires separate accounting for large load service costs; prohibits cost shifting to other electrical customers; and requires financial security and insurance for large-scale service.

HB 241 – Solar Power Plant Amendments. This bill enacts provisions related to utility scale solar power plants. This bill defines terms; establishes location and design standards for solar power plants; sets requirements for lot size, height, setbacks, noise levels, and visual appearance; prohibits solar power plants in certain areas; requires a decommissioning plan and fund; establishes a permit application and review process; and provides for severability.

HB 264 – Tax Incentives Amendments. This bill modifies and repeals provisions related to income tax incentives. This bill limits the eligibility for claiming the corporate or individual income tax credit for clean energy systems to systems that are placed in service before January 1, 2035; and repeals the individual income tax credit for qualifying solar projects and the corporate and individual income tax credits for alternative energy development.

SB 192 – Commercial Wind and Solar Incentives Amendments. This bill modifies tax credit requirements for certain commercial wind and solar energy systems. This bill defines terms; requires commercial wind and solar energy systems of 660 or more kilowatts to include energy storage systems to qualify for tax credits; and makes technical changes.

HB 249 – Nuclear Power Amendments. This bill creates the Nuclear Energy Consortium and the Utah Energy Council, establishes a process for designating energy development zones, and creates the Energy Development Investment Fund. This bill defines terms; creates the Nuclear Energy Consortium within the Office of Energy Development (office) and establishes its membership and duties; creates the Utah Energy Council within the office and establishes its membership and duties; modifies the duties and name of the Utah San Rafael Energy Lab Board; establishes a process for designating electrical energy development zones; creates the Electrical Energy Development Investment Fund and provides for its administration; and establishes authorized uses of fund money.

HB 267 – Public Sector Labor Union Amendments. This bill amends provisions governing public employee, public safety, and public fire labor organizations. This bill defines terms; requires a labor organization for which a public employer collects union dues to provide an annual accounting to the labor organization members and to the Labor Commission; prohibits a public employer from recognizing a labor organization as a bargaining agent for public employees; prohibits a public employer from entering into collective bargaining contracts; prohibits using public money or public property to assist, promote, or deter union organizing or administration; excludes new labor organization employees from participating in Utah Retirement Systems; authorizes the state risk manager to acquire and administer professional liability insurance for: disputes between a K-12 personnel and a public employer; and other public employees if there is a sufficient demand; and makes technical and conforming changes.

Ms. Bradshaw said the significant issues for this session of legislature include a lot of discussion around the energy bills that have been discussed; $165 million in Tax Cuts including discussion about whether it should be an income tax cut or a social security tax cut; 10% cut for higher education with universities focusing cuts in the humanities and social sciences departments; elections and voter registration; privacy and transparency for voters; public safety and homelessness; code blue and code red shelters; criminal justice system and people who are frequent flyers in the jail system; immigration policy; and unlicensed drivers.

Ms. Bradshaw informed the Board of plans of the IPA legislative team activities, including attending legislative committee meetings of several relevant trade associations to identify any bills that may impact IPA or the Intermountain Power Project.

There will continue to be a number of bills and issues that would unintentionally impact IPA. The Holland & Hart team will be working to make sure that IPA's business practices continue without any serious interruption.

Mr. Tatton thanked Ms. Bradshaw for her report.

OPERATING AGENT AND PROJECT MANAGER REPORT AND Q&A

Mr. Tatton asked Ms. Morrish, Project Manager and Mr. Peng, Operating Agent to give their reports.

Ms. Morrish shared with the Board the current status of the following items: the Mitsubishi Power Train is 99.5% complete; the TIC Installation and Balance of Plant is 89% complete; the Intermountain Switchyard Expansion is 98.7% complete; the Synchronous Condensers are 82% complete; the Adelanto Switchyard Expansion is 59% complete; and the Converter Stations are 10% complete.

Ms. Morrish shared with the Board the live stream of the Renewal Project as well as multiple photos of the Renewal Project as of February 2025.

Mr. Mogri asked Ms. Morrish if the Renewal Team is taking into account the impact of switching the Synchronous Condensers connection to a single connection in the Switchyard Bay. Mr. Peng said given where the Renewal Project is right now with the Utah Legislature, the probability is that one coal unit will remain connected to a single connection and the other single connection will be for all three Synchronous Condensers. The biggest impact for the California Participants will be a reduction in reliability on the STS line. The Renewal Team is still working with the Siemens engineering team to address this.

Mr. Peng said the Renewal Project has been in construction for over three years and is rounding the corner on an important year. Mr. Finlinson and Mr. Dalton have been transitioning the IPSC workforce from the coal units to natural gas. The IPSC workforce is going from over 300 to 120-140 jobs at IPSC. Mr. Peng said he looks forward to a celebration in September 2025 after the units are turned on.

Mr. Peng said the role of the Operating Agent will be to respond to the Participants around the financials. He said providing reliable generation and transmission to the participants for the next 25 years at an affordable rate will be the main goal. Mr. Peng will be giving an Operating Budget update at the G&T meeting in March. Mr. Peng said he is thankful for the Renewal Project Team, IPSC and the contract partners for their efforts.

Mr. Tatton asked Mr. Peng when the first fire date would be. Mr. Peng said the first fire date on Unit 3 is February 10, 2025, and on Unit 4 is March 5, 2025.

Mr. Tatton thanked Mr. Peng and Ms. Morrish.

Report attached below.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan shared with the Board the Summer Season: March 25, 2025 – September 24, 2025, Recall Megawatts documents. This report is for 1800 megawatts on the Coal units. In the future, it will be 840 megawatts on the Natural Gas units. Mr. Cowan discussed in detail the Utah Participants and their entitlement shares as well as the Callback, the Excess Entitlement Share, the Amount Recalled, and the Total Recalled Megawatts. Mr. Cowan also reviewed the Share of Excess among all Participants.

Mr. Cowan said the Board should have received an email survey on long-term planning for the IPP site. There have been eleven Participant responses. Mr. Cowan encouraged all Board members to respond.

Mr. Cowan shared some preliminary results including cost and reliability factors, generation resources, SMR's, renewable energy, baseload gas, entitlement shares, and nuclear studies.

The final results will be shared in future Site Development Committee meetings as well as future Board meetings.

Mr. Tatton asked Mr. Cowan when the target completion date is. Mr. Cowan asked Mr. Peng. Mr. Peng said they are hoping to have the results to be presented in the March Site Development meeting.

Mr. Cowan said the Open and Public Meetings Training will be done on an annual basis.

Mr. Cowan asked Mr. Mogri to review an article on AI and Energy Usage through data centers.

Mr. Mogri reviewed with the Board the article on AI including Deep Seek. Deep Seek is a new AI platform competing with Chat GPT. The Deep Seek developer is from China. Mr. Mogri asked the Board if anyone had used it. The Board said no. Deep Seek took a lot less time, cost and energy to come up with this. Energy use was 75% less with AI through the 2030-2035 projections. Mr. Mogri has yet to download and use Deep Seek. He will keep the Board updated.

Mr. Tatton thanked Mr. Cowan and Mr. Mogri for their reports.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke gave the Cavern Update and De-brining Process Review as of February 3, 2025, presentation to the Board.

Mr. Haacke attended a meeting with ACES in Delta where they were discussing the de-brining process of the caverns. Mr. Haacke felt the information would be important for the Board to hear and understand.

Mr. Haacke discussed with the Board the history of the caverns. It began decades ago, when petroleum companies began to expand their search for petroleum fields. The companies had a good field in SW Wyoming and NE Utah, and they wanted to see how big this field really was. The companies did magnetic and resonance studies but found no petroleum products in the west desert. What they did find was a geological anomaly in

Millard County. They set up a rig and drilled down 2900 feet and found a mile long sequence of salt.

Disappointed, the petroleum companies pulled the rig and stopped operations. Delta and the immediate area were disappointed as well as they were hoping for a discovery that would enhance the economy of the area. Still the stories of sticky salt by the natives were shared. The site was left dormant for decades. Only in the last 15 years has the site seen resurgence.

Magnum Inc was organized in 2008 and was brought to commercialization in 2015. Mr. Haacke said he personally remembers being approached by Craig Broussard, one of the original cavern salesmen, as a new GM at Murray City, not even on the IPA Board of Directors yet, and saying 'You need to get Ted Olson, IPA Board Chair, interested in the cavern storage idea.' Of course, back then IPA was not looking for energy development and most of all not the idea of drilling a mile down hollowing out a spot with water and then storing gas there.

Through the past decade Magnum has taken on partners like Sawtooth, Mitsubishi Power Americas and most recently Chevron. Chevron is the majority owner.

The ACES facility consists of 20 electrolyzers, compressors, substation, infrastructure for 220 mw of incoming energy, safety facilities and control house. Many of the IPSC employees voluntarily accepted positions at ACES once the news of the coal plant fate was announced. Mr. Haacke said there will be 20- 25 full time employees on site- long term.

The Advanced Clean Energy Storage Site will initially be designed to convert over 220 MW of renewable energy to 100 metric tons per day of green hydrogen, which will then be stored in two massive salt caverns capable upon startup of storing more than 300 GWh of dispatchable clean energy.

The Advanced Clean Energy Storage Site will capture excess renewable energy, such as wind and solar, during off-peak hours to inexpensively power electrolyzers that convert water molecules to "green" hydrogen and oxygen. The Advanced Clean Energy Storage Site will nearly double the global installed capacity for electrolysis-one of the largest electrolysis equipment orders in the world.

The hydrogen will be stored in two massive, subterranean salt caverns, each capable of storing 5,500 metric tons of working capacity. The salt cavern storage capacity will make it possible to store excess renewable energy produced in the spring when energy demand is low and use it to generate energy in the summer when demand is high.

Mr. Haacke said it would take 40,000 shipping containers of lithium-ion batteries to produce the equivalent MWH of energy in one hydrogen salt cavern. One cavern volume is the same as the Empire State Building in NYC.

The site has space for hundreds of caverns, each of which will store massive volumes of gas. It takes about 18 months to drill to the salt seam and then hollow out or mine the geological cavern. There are currently two caverns.

Because of the physical component of H2 and the minute size of the hydrogen molecule, welding became an issue, and tight joints are a necessity. Certified welders at one time were scarce in Delta, but that hurdle has been cleared, and the caverns are ready to be filled.

Mr. Haacke said inside of one of the two electrolyzer buildings, which are football fields long, Hydrogen is separated, compressed and sent to the wellhead. It's hard to believe that a mile beneath this opening wellhead lies a monstrous cavern with a magnitude of storage capability.

The first cavern is CW-2 and is at 3mmbbls of capacity. The piping at the surface is being finalized to be able to send H2 to the cavern later this year. The second cavern is CW-23 and is presently at 2.8mmbbls of volume (about 60%). The solution mining will continue until August of this year when it reaches 4.5mmbbls. To achieve 30% H2 for our generation, there are two caverns assigned to IPP Renewed.

At the wellhead is a valve. Each cavern must pass an integrity test. This test is the method to validate that no significant leaks are present in the cavern. This test is called a mechanical integrity test (MIT). The cavern is pressurized up with nitrogen on top of the brine liquid in the cavern and closed for 24 hours. The nitrogen/brine level is measured at the start and the finish to see if it has moved. This indicates whether anything is leaking out to the surrounding formation or up the pipe.

Initially, during testing, both caverns have Nitrogen migration from the cavern up to a section of the wellhead through the cement injected between the final 2 casing pipes. This wasn't a leak per se, but it did mean that there were not 2 levels of isolation, redundancy or containment from a potential leak which the State requires. On cavern CW-2, a new casing was installed inside the existing one with cement filling the annular space to cut off the pathway. This process worked, cavern CW-2 just passed the test.

Mr. Haacke said ACES expects to use the same process to resolve the issue on cavern CW-23 when it reaches 4.5 mmbbls later this year.

A cavern cannot be compartmentalized, meaning Natural gas and another component like air or other gas cannot be shared in the same cavern. It can only be used for one product at a time.

Mr. Haacke said this brings us to the de-brine process. The wellhead value on one of the caverns will allow ACES to de-brine the cavern. Hydrogen is manufactured on site through electrolysis and transported to the wellhead and injected under pressure into the cavern. The pressure needed for injection is from 2400 to 3000 psig (pounds per square inch gauge). As the cavern receives more hydrogen and displaces more brine solution, the pressure increases to make this happen. As the hydrogen volume is built up, it replaces the brine solution. More and more hydrogen is made and more and more volume is displaced.

Brine solution is captured in gas busters. The gas busters allow for the release of any trapped or entrained H2 in the brine coming out of the cavern. They are also designed to allow any solids to be separated from the brine. Under pressure H2 gas can be trapped in the brine fluid and it will dissipate out once the brine is at atmospheric pressure. The brine is completely saturated with salt at high temperatures and pressure. If the flow rate slows down, there is a chance for salt to precipitate out and begin to clog the pipe. Backwashing the system keeps this from happening.

During the gas buster process there are gas detector sensors that measure how much H2 gas is being released. If the amount gets close to the explosive limit of H2 in the de-brining process, the process shuts down.

H2 pressure down forces brine up the annular pipe and out to the gas busters. Remember 3 mmbbls of volume to exhume in cavern CW-2 and 4.5 mmbbls to displace in cavern CW-23 later this year. The de-brining of CW-2 is expected to take about 2 months. Not all the brine is displaced. There will be about 50’-100’ of brine in the bottom of the cavern as the pipe is not installed all the way to the bottom. CW-23 will require more time to displace brine with H2 since its volume is larger.

Mr. Haacke said Delta has a volunteer Fire Department. They have been onsite and have familiarized themselves with the project. Flame detectors are present at numerous locations to monitor the safety of the area. Hydrogen flame is not visible with the human eye. These sensors are needed. There is also a 3000 gal/minute for 3 hours water pump house on site. The insurance companies have inspected and have signed off on the fire safety system.

Mr. Peng also gave an overview of the cavern process as well as the long-term partnership with ACES.

Mr. Eves asked about the variation in the level of the brine and adding another layer. Is it like sleeving the pipe? Mr. Haacke said it's placing a liner within a liner.

Mr. Johnson asked if more brine is being put in the cavern to keep the pressure up. Mr. Finlinson said they keep the cavern full all of the time either with water or brine.

Mr. Mogri asked if ACES needs to maintain the brine solution and consistency out in the pond. Mr. Haacke said he is not sure.

Mr. Tatton thanked Mr. Haacke for his report.

Report attached below.

ACCOUNTING MANAGER REPORT

Mr. Jensen directed the Board to the draft Financial Report for the period ending November 30, 2024, and compared the balances for November 2024 with those for November 2023. Both October and November 2024 financials are in the packet, but only Novembers were presented.

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending November 30, 2024. He reported that the electric plant in service is $669.5 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The cash and cash equivalents are $175 million more due to the issuance of the 2024 Series A&B Bonds. The credit to participants through November 2024 is just over $39 million. Fuel expenses are $68.7 million more than in the previous period. Maintenance and operation costs are $3 million less. Fuel Inventories are $11.9 million more than in the previous period. The Long-term bonds payable are currently $1,975.1 billion. The interest on Bonds Payable is currently 36.4 million. The payments in aid of construction are $172 million due to SCPPA making payments. The average cost of power is 53.3 mills/kWh.

Mr. Jensen explained GASB 62 to the Board members which is a set of accounting guidelines for the Governmental Accounting Standards Board.

Mr. Jensen directed the Board to the Prefunding of Decommissioning and Hydrogen Betterments of $346 million on the Statements of Net Position and explained that this is an area where IPA has used the GASB 62 regulatory accounting.

Mr. Jensen reviewed with the Board all of the Budgeted Pre-funding Amounts including Hydrogen Betterments, Hydrogen Reserve, Hydrogen Conversion & Storage and Decommissioning. The pre-funding began in Fiscal Year 2021. Once the Hydrogen

Units go online, IPA will need to recognize the pre-funding as revenue. The Board will need to approve the methodology of how the revenue is recognized.

Mr. Jensen and Mr. Combe have had discussions on what the methodology should be and feel the revenue should be recognized over the life of the project, which is 30 years. This way as the prefunding revenue comes in, the depreciation expense is recorded to match it.

Mr. Tatton asked Mr. Jensen if the Board consideration and approval will be a line item on an upcoming agenda. Mr. Jensen said yes.

Mr. Tatton asked Mr. Jensen when the accumulated depreciation starts and how it will work with both the natural gas and coal plants. Mr. Jensen said as far as the Financial Statements are concerned, the accumulated depreciation number encompasses both the natural gas and coal plants. The accounting system is set up to identify each area by the different account numbers.

Mr. Jensen also showed the Board the IPA Website which has IPA's Financial Statements posted as of June 30, 2024. Mr. Jensen reviewed footnote #2 from the Financials with the Board explaining depreciation.

Mr. Tatton asked Mr. Jensen about Fuel Inventories including the coal as well as switching to natural gas and hydrogen. Mr. Jensen said this is all new to IPA, but his understanding is that there will be no natural gas inventory on sight. IPA will pay as the natural gas comes down the pipe. With the hydrogen being stored in the ACES cavern, there might be fuel inventory there. Mr. Eves said his understanding is that IPA will not be billed until the hydrogen is delivered. Mr. Jensen said if that is the case, then there would be no fuel inventory with hydrogen as well. There will need to be continued discussions in these areas.

Mr. Tatton asked Mr. Jensen about the capitalized interest. Mr. Jensen continued to review and explain in depth footnote #2 in the IPA Financials showing a reconciliation of the interest.

Mr. Jensen gave the Board an update on the IPA Owner's Cost Audit. IPA's accounting team continues to receive questions and provide support to the LA auditors. IPA hopes to have a draft of the audit report soon.

Mr. Jensen informed the Board of the audit request from the California Department of Taxation concerning the sales and use tax being paid to the State of California on the construction project at the Adelanto Conversation Station. IPA has replied to the request with the help of Ms. Lori Morrish and the Renewal Team. IPA is waiting to see if any additional information is needed.

Mr. Tatton thanked Mr. Jensen for his report.

Report attached below.

TREASURY MANAGER REPORT

Mr. Huntley gave the Board a market overview of the current movement of rates.

Mr. Huntley directed the Board to the Investment Report as of December 31, 2024. The total book value of the portfolio was $121.9 million. The portfolio performance fiscal year to date is 4.393%. The portfolio structure includes 37.19% Corporate Notes, 18.48% US Treasury/Agency, none in Commercial Paper, and 44.32% Money Market/Cash. 52.73% of the investment portfolio matures in less than three months, with 2.05% in three to six months, 30.66% in six months to one year, 14.56% in one to three years, and none in three to five years. The weighted average life of the portfolio is 198 days.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of December 31, 2024. The total book value of the portfolio was $1,038 million. The portfolio performance fiscal year to date is 4.718%. The portfolio structure includes 44.71% US Treasury/Agency, 38.97% Corporate Notes, .24% Commercial Paper, and 16.09% Money Market/Cash. 34.67% of the investment portfolio matures in less than three months, with 26.81% in three to six months, 20.17% in six months to one year, 15.71% in one to three years, 1.77% in three to five years, and .87% in beyond five years. The weighted average life of the portfolio is 222 days.

Mr. Huntley reviewed the Investment Portfolio – Construction Fund Investments by Fund as of December 31, 2024, including the Tax- Exempt Construction Fund; Taxable Construction Fund; Debt Service Fund; Debt Service Reserve Fund; Decommissioning Fund; Hydrogen Fund; Hydrogen Reserve; STS Construction Fund: and the STS Decommissioning Fund.

Mr. Huntley gave the Board a market overview of the current movement of rates.

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 February 3, 2025. He reported the Quarterly Investment Review Q1 of Fiscal Year 2025 was issued with no material issues being found. There was a recommendation for updating the IPA Investment Policy.

Mr. Combe reported that there is one audit in the reporting stage including the Quarterly Investment Review Q2 of Fiscal Year 2025.

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; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2021; the True-up Adjustment Audit – fiscal year ending June 20, 2024; and the IPA Vacation Accrual and Leave – Calendar Year Ending December 31, 2024.

Finally, there are currently three audits in the planning stage including the Project Manager Costs Audit; the Renewal Project Contractor Compliance Audit; and the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2022, and fiscal year ending June 30, 2023; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2024.

Mr. Combe reviewed the Board in detail the Update of the Global Internal Audit Standards including Domain 1: Purpose of Internal Audit; Domin II: Ethics and Professionalism; Domain III – Governing the Internal Audit Function; Domain IV: Managing the Internal Audit Function; and Domain V: Performing Internal Audit Services.

Mr. Combe said in Domain 1 – Purpose of Internal Audit, the Purpose Statement is as follows: Internal auditing strengthens the organization's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

Mr. Combe said the statement has been updated to include foresight. Mr. Combe discussed in detail with the Board the use of AI Prompts. There could be security risks by using these prompts. Mr. Combe said the article talks about as an organization, setting up policies and procedures around the use of AI.

Mr. Combe reviewed Principles 6, 7 and 8 in Domain III – Governing the Internal Audit Function with the Board. Principle 6 is Authorized by the Board, where the Board establishes, approves, and supports the mandate of the internal audit function. Principle 7 is Positioned Independently, where the Board establishes and protects the internal audit function's independence and qualification. Principle 8 is Overseen by the Board, where the Board oversees the internal audit function's effectiveness.

Mr. Combe will have a meeting with the IPA Audit Committee to make sure IPA is complying with the IIA Standards.

Mr. Combe will email the presentation to the Board.

Mr. Tatton asked Mr. Combe if there needs to be an AI policy for sensitive information. Mr. Combe said yes, this should be done.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

INTERMOUNTAIN POWER SERVICE CORPORATION (IPSC) ENVIRONMENTAL REPORT

Mr. Tatton asked Mr. Jon Finlinson to give the Environmental Report update as of February 3, 2025.

Mr. Finlinson said the IPSC Environmental team completed and submitted the Quarterly Emissions Report. The Annual Maintenance Outage Notification letter to the State was sent out. The IPSC Environmental team is working on the following reports: the Annual Landfill Report which is due in February 2025; the Superfund Amendments and Reauthorization Act (SARA) Report which is due March 1, 2025; the Annual CCR Groundwater Report; the Annual RICE and Landfill Reports that are due at the end of January and first of February 2025. IPSC also made the payment for the Annual Used Oil Marketer Fee on December 10, 2024.

Mr. Finlinson said that Woolsey Surveying is onsite to survey the CCR Landfill, Bottom Ash Basin, Wastewater Basin, and Limestone.

Mr. Finlinson said the IPSC Environmental Team has completed the Semi-annual Groundwater sampling.

Mr. Finlinson informed the Board that IPSC has received the lab results on the Gondor Breaker oil sample and there are no PCB's. The IPSC Environmental Team is working on a plan to dispose of the breaker.

Mr. Finlinson said the IPSC Environmental Team is working with Springville City to make sure the storm water permit is up to date and complete.

Mr. Finlinson said there are 202 cfs coming into Sevier Bridge Reservoir and 0 cfs being released. The Gauge at Sevier Bridge Reservoir is currently reading 42% full. The water level is the highest it's been in the last five years and the inflow is the lowest in the last five years. The snowpack is low. The snow water equivalents for the upper Sevier River and Sanpitch drainage areas are currently about 55% and 62% of normal respectively. The average amount of precipitation for the drainages is currently about 72% and 80% of normal.

Mr. Tatton thanked Mr. Finlinson for his report.

Report attached below.

ANNUAL DISCLOSURE REPORT

Mr. Tatton invited Mr. Bawden to address the Board. Mr. Bawden reviewed the Municipal Issuer Disclosure, Intermountain Power Agency Training as of February 3, 2025, and discussed in detail the following: Municipal Securities Regulation, Securities and Exchange Commission (SEC) Enforcement, and Best Practices.

Mr. Bawden discussed in depth Municipal Securities Regulation including Securities Offerings and Resale, both the problems and solutions, the Securities Laws, Rule 15c2-12, and Disclosure Obligations – Official Statement.

Mr. Bawden discussed in depth Securities and Exchange Commission (SEC) Enforcement including Rule 10b-5, Rule 17(a), Public Finance Abuse Unit, SEC Report on Municipal Market, Municipalities Continuing Disclosure Cooperation Initiative, Penalties sought by SEC, Areas of Concern from Enforcement Actions, and Enforcement Actions.

Mr. Bawden discussed in depth Best Practices including identifying the individuals responsible for preparing, reviewing, and approving preliminary official statements, official statements and other disclosure documents, including those who are aware of high-level issues and new developments, involve team in drafting, reviewing and approving disclosure documents, periodic training to create and reinforce broad organizational awareness, SEC initiatives, and the IPA Team.

Mr. Tatton said the draft of the 2024 IPA Annual Disclosure Report will be sent to the Board to review mid-March. Mr. Bawden requested that feedback be received by Holland & Hart in a timely manner so that the report can be filed by March 31, 2025.

Mr. Tatton thanked Mr. Bawden for his report.

Report attached below.

REPORT ON PUBLIC RELATIONS/MEDIA ATTENTION

Mr. Ward, IPA's Public Relations Consultant, gave the Board the Public Relations/Media Update on the Renewal Project as of February 3, 2025.

Mr. Ward said Media Communications is currently under way. The near-term activities include the following: the monthly project update advertisements in the Millard County Chronicle-Progress as well as the QR codes to direct the reader to the videos and handouts that were produced for the IPA Annual meeting in December; and the IPP Renewed website including frequently updated time-lapse video.

Mr. Ward covered several selected media articles and discussed them in depth with the Board.

Mr. Ward said the IPP Renewed ribbon cutting/Grand Opening is currently scheduled for September 18, 2025.

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

Mr. Tatton thanked Mr. Ward for the report.

Report attached below.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

> **Mr. Montgomery made a motion to adjourn. Mr. Larsen 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 12:15 p.m.**

TIME AND PLACE OF NEXT SCHEDULED MEETING

Tuesday, March 4, 2025, 1:00 p.m., (MST), 12:00 p.m. (PST) at The Los Angeles Marriott Burbank located at 2500 N. Hollywood Way, Burbank, CA 91505.

Minutes taken by Michelle Miller.

IPP Renewed

IPP Coordinating Committee Generation & Transmission Subcommittee Update

February 3, 2025

Current Status

Mitsubishi Power Train

- 99.5% complete overall

TIC Installation and Balance of Plant

- 89% complete overall

Intermountain Switchyard Expansion

- 98.7% complete overall

Synchronous Condensers

- 82% complete overall

Adelanto Switchyard Expansion

- 59% complete overall

Converter Stations

- 10% complete with engineering and procurement

Generating Station

IPP Renewed

Units 3 Turbine Exhaust Piping

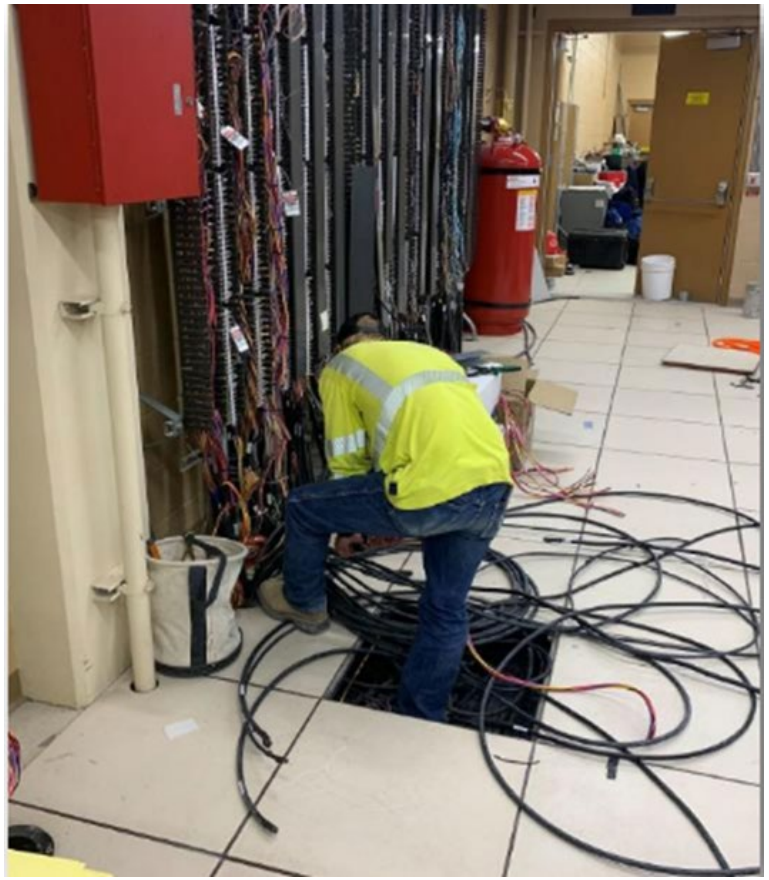
Steam Turbine 4 Final Installation of the Low-Pressure Rotor

IPP Renewed

Hydrogen Betterments/Coordination

IPP Switchyard

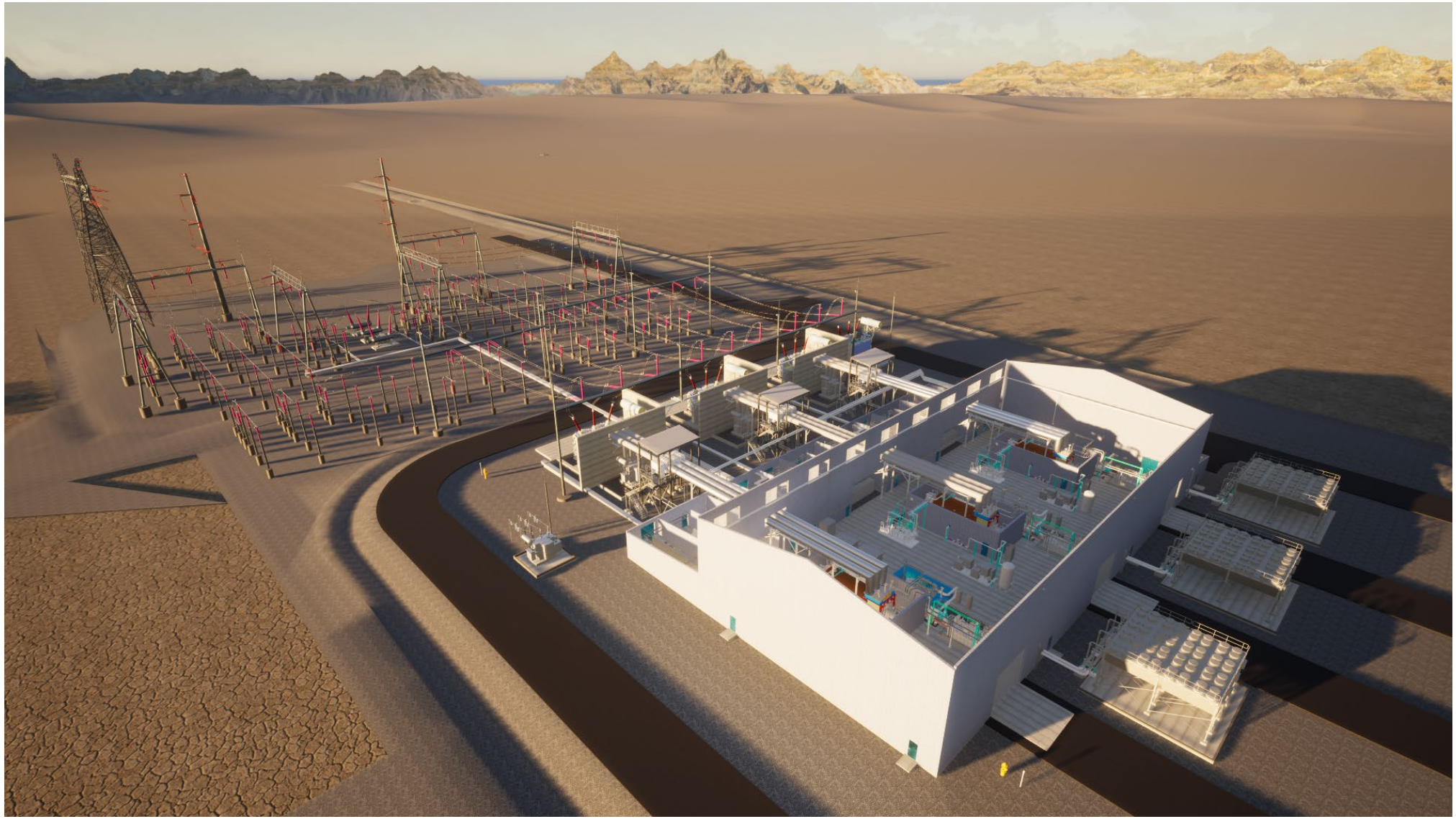
Removal/Cleanup of Old Cable in Relay House



Grading Clean Up and Yard Rock Installation

Synchronous Condensers

Synchronous Condenser – 3D Rendered Model

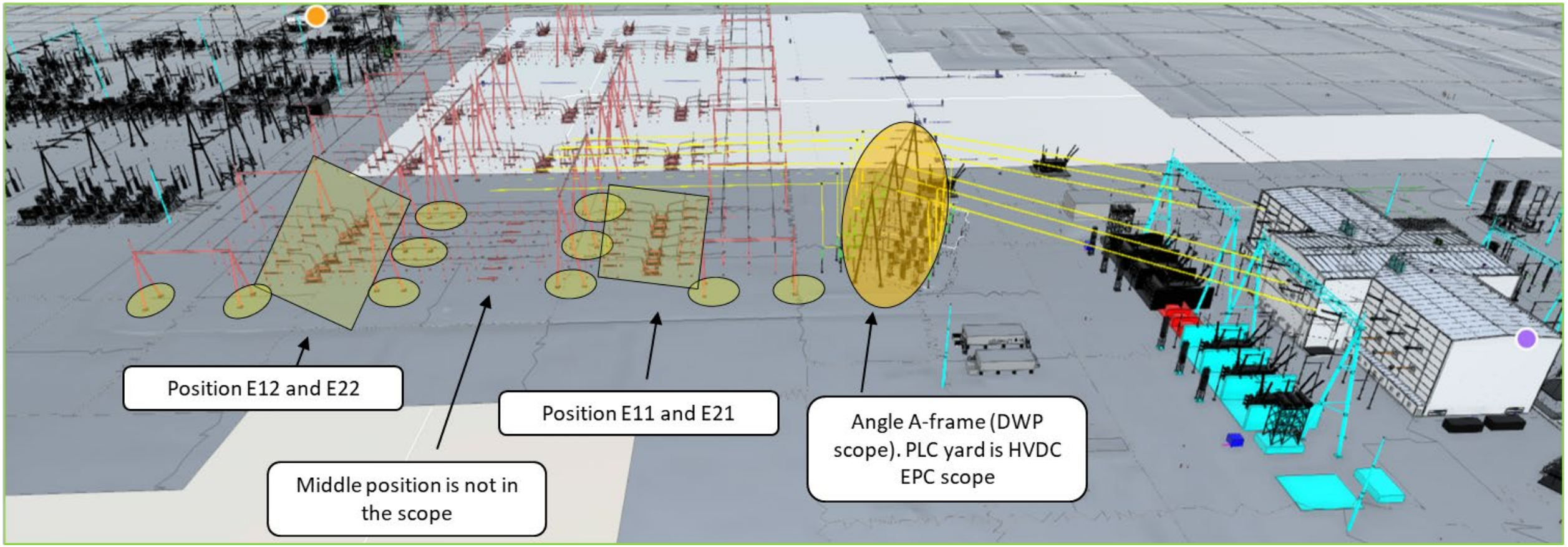


IPB Duct Gen-GCB-XFMR 51

GCB 52 Installation

Adelanto Switchyard

ASY Phase II Details
Bays 1 and 2 Expansion



IPP Renewed

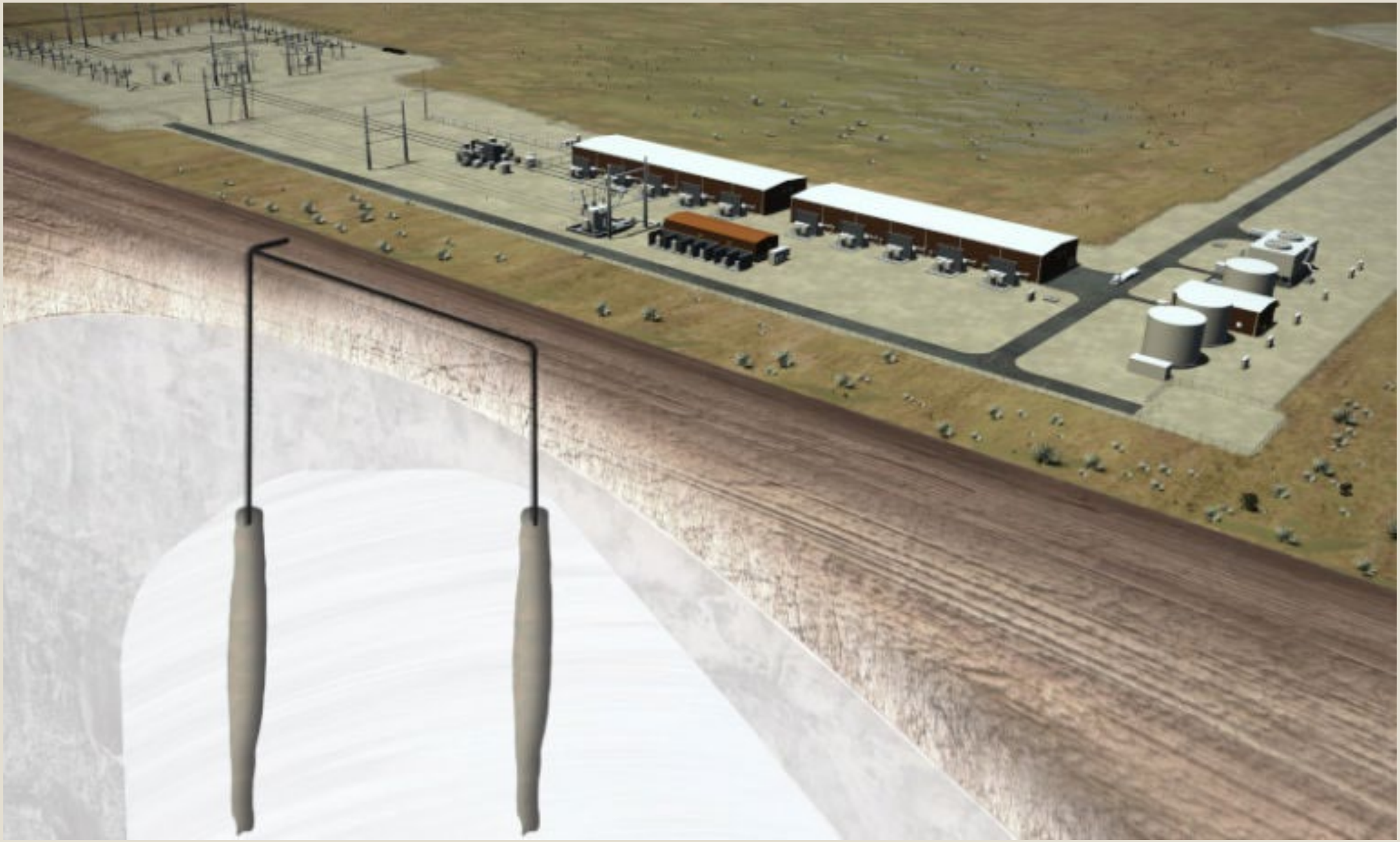
Final Circuit Breaker Received at Adelanto

Bay 1 and 2 108’ A-Frame Bridge Section completed

www.ipautah.com

Cavern Update and De-brining Process Review

IPA Board of Directors Meeting February 3, 2025




Hydrogen pro


PRO-ROLL

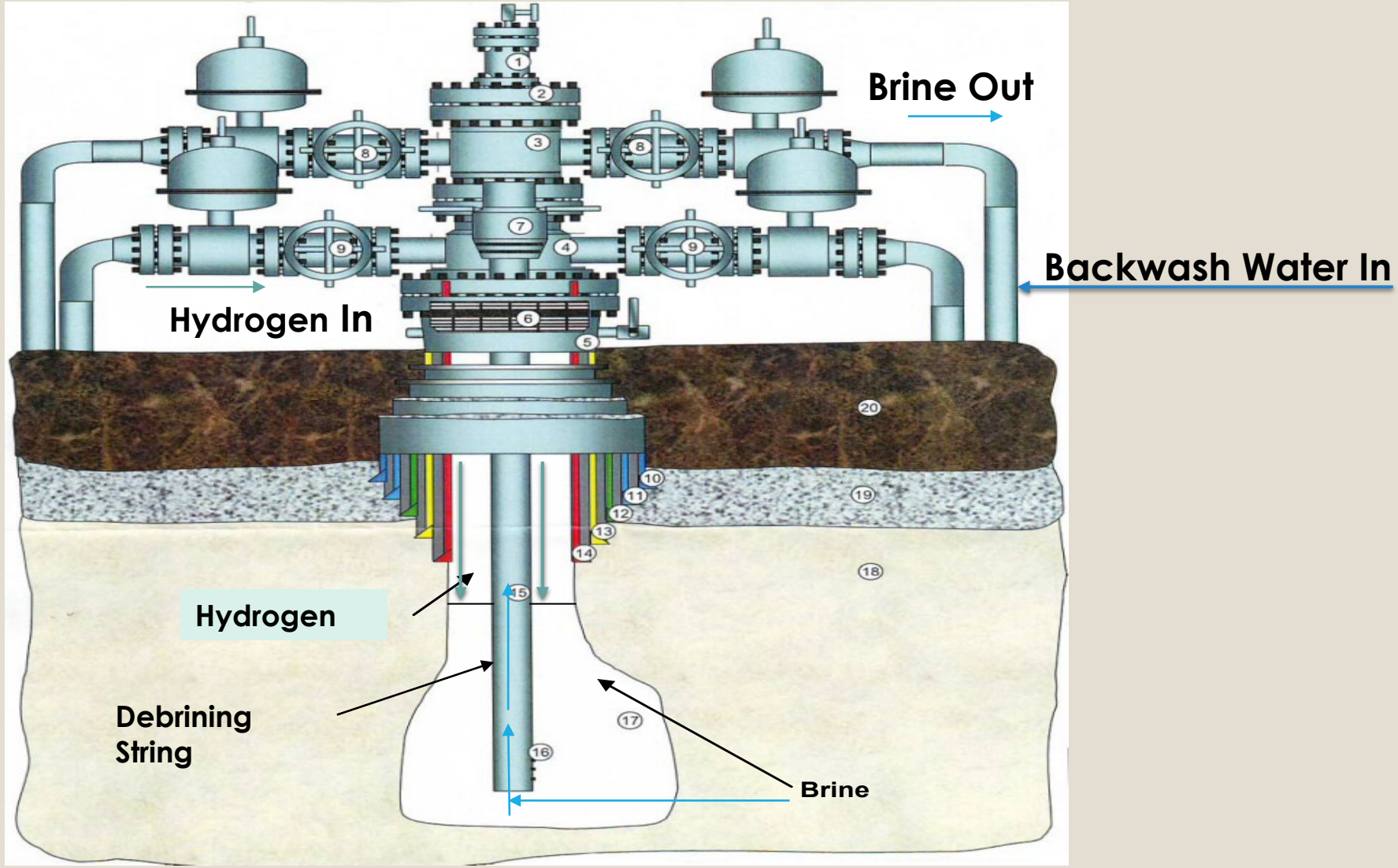

Hydrogen pro


Hydrogen pro

CW-2 Storage Wellhead

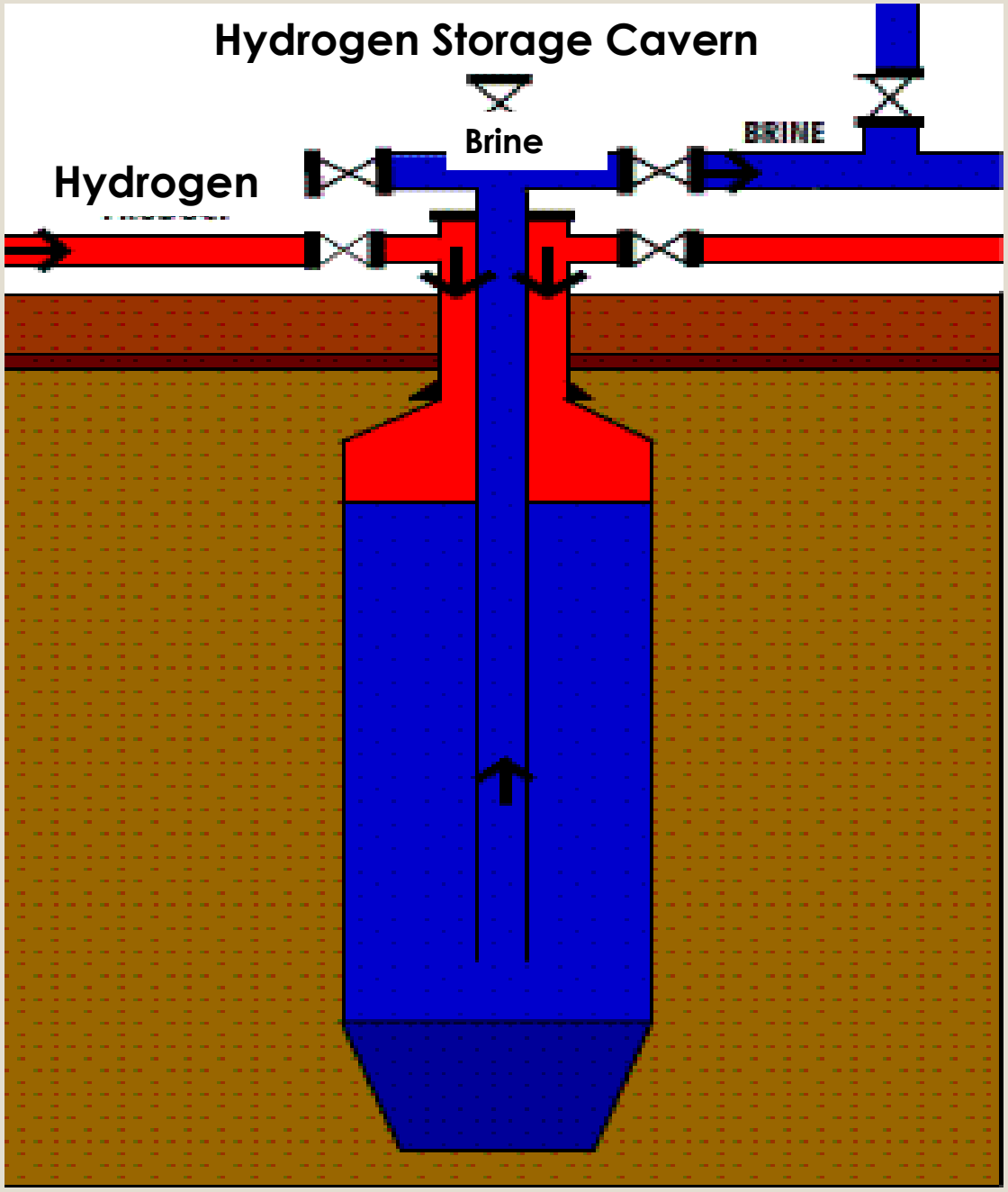
CW-2 Storage Wellhead

Wellhead


Brine Out
Backwash Water In
Hydrogen In
Hydrogen
Debrining String
Brine

Cavern Debrining

- 1. Hydrogen gas is injected into the well annulus.
- 2. As the gas is injected, pressure above the brine builds.
- 3. Brine begins flowing out of the cavern through the displacement string.



ACES Delta Debrining Profile - Cavern CW-2 (Hydrogen Injection Limited to 39.8 MMscfd)

	Brine/H_2 Interface Depth (ft)	H_2 - Brine Interface Pressure (psig)	Brine Flow Rate (gpm)	Hydrostatic Head of Brine (psig)	Debrining String Fric ΔP (psi)	H_2 Injection Rate (MMscfd)	Cumulative (Total) Volume Injected (MMscf)	Approx. Working Gas Available for Withdrawal (MMscf)	Cumulative (Total) Mass Injected (MT)	Approx. Working Gas Available for Withdrawal (MT)	Approx. CSG Seat Pressure (psig)	Average Hydrogen Density (kg/m³)	Cavern Volume (BBLS) - Determined by Sonar 7/3/2024	Debrining Time (days)
Start	4,000	2,408	1,450	2,080.0	302.7	36.3	0.0	0.0	0.0	0.0	2,406	11.0569	0	0
	4,050	2,434	1,450	2,106.0	302.7	36.6	0.2	0.1	0.4	0.2	2,432	11.1645	243	0.0
	4,100	2,460	1,450	2,132.0	302.7	37.0	0.2	0.1	0.5	0.3	2,457	11.2677	290	0.0
	4,150	2,486	1,450	2,158.0	302.7	37.3	0.2	0.1	0.6	0.3	2,483	11.3749	338	0.0
	4,200	2,512	1,450	2,184.0	302.7	37.7	0.3	0.2	0.7	0.3	2,509	11.4818	383	0.0
	4,250	2,538	1,450	2,210.0	302.7	38.3	0.3	0.2	0.8	0.4	2,534	11.5845	430	0.0
	4,300	2,564	1,450	2,236.0	302.7	38.4	0.5	0.3	1.1	0.6	2,560	11.6910	616	0.0
	4,350	2,590	1,450	2,262.0	302.7	38.7	0.8	0.4	1.9	1.0	2,585	11.7932	1,020	0.0
	4,400	2,616	1,450	2,288.0	302.7	39.1	87.1	49.9	210.6	108.7	2,611	11.8993	111,290	2.2
	4,450	2,642	1,450	2,314.0	302.7	39.4	201.1	115.7	488.1	254.1	2,637	12.0052	255,693	2.9
	4,500	2,668	1,450	2,340.0	302.7	39.8	335.8	193.9	817.9	429.0	2,662	12.1068	424,852	3.4
	4,550	2,689	1,440	2,366.0	297.9	39.8	471.7	273.5	1,150.5	607.3	2,683	12.1920	593,437	3.4
	4,600	2,712	1,429	2,392.0	294.6	39.8	611.4	355.8	1,494.8	794.2	2,705	12.2811	765,454	3.5
	4,650	2,733	1,419	2,418.0	290.2	39.8	792.1	462.8	1,940.0	1,037.3	2,727	12.3700	986,312	4.5
	4,700	2,755	1,409	2,444.0	286.3	39.8	1,013.0	594.1	2,484.3	1,336.2	2,748	12.4548	1,254,411	5.5
	4,750	2,777	1,399	2,470.0	282.4	39.8	1,226.2	721.5	3,014.5	1,631.2	2,770	12.5434	1,511,403	5.4
	4,800	2,800	1,389	2,496.0	278.7	39.8	1,411.0	832.5	3,479.8	1,894.2	2,792	12.6319	1,732,486	4.6
	4,850	2,822	1,380	2,522.0	274.9	39.8	1,580.0	934.3	3,910.4	2,141.0	2,814	12.7202	1,933,338	4.2
	4,900	2,844	1,370	2,548.0	271.1	39.8	1,746.9	1,035.5	4,338.8	2,389.1	2,836	12.8084	2,130,379	4.2
	4,950	2,867	1,361	2,574.0	267.6	39.8	1,927.2	1,145.2	4,802.0	2,658.8	2,858	12.8964	2,341,723	4.5
	5,000	2,889	1,352	2,600.0	263.8	39.8	2,118.7	1,262.2	5,295.2	2,947.9	2,880	12.9843	2,564,742	4.8
End	5,018	2,897	1,349	2,609.4	263.1	39.8	2,187.0	1,304.0	5,473.9	3,053.9	2,888	13.0192	2,644,178	1.7
													Total Time =	55.1

Notes:
- Maximum debrining rate = 1,450 gpm (15 ft/s - debrining string velocity limit)
- Debrining string size and length: 7.00" OD x 6.276" ID and 5,025 feet
- Brine production back pressure held on the wellhead = 25 psig
- Brine pressure gradient = 0.52 psi/ft (water = 0.433 psi/ft)
- Hydrogen reference density = 0.096816 kg/m3 at 60°F and 14.696 psia
- Maximum available hydrogen injection flow rate from electrolyzers is 39.8 MMscfd
- Maximum casing seat pressure = 3,106 psig (3,882 feet x 0.8 psi/ft)
- Maximum electrolyzer output is 39.8 MMscfd and limits debrining rate as the cavern fills
- Gas calculations by WinSim version 16.22.
- Working Gas vol based on Total Gas less Base Gas (base gas pressure of 1,165 psig at mid-cavern at 130°F (gas density = 5.756 kg/m³) = 883 MMscf (2,420 MT)) - for a 100% debrined cavern
- One MT (metric ton or "tonne") = 1,000 kg = 2,204.62 lb_m
- Hydrogen temperature (cavern) = 140°F
- The maximum pressure needed to complete debrining shown in the table is less than the maximum cavern pressure; therefore, the working gas volumes shown are less than the maximum

Table 1

IPA Financial Report

DRAFT

(In Thousands of Dollars, Unaudited)

STATEMENTS OF NET POSITION

November 30,	2024	2023
ASSETS		
Utility Plant:		
Electric plant in service	$ 4,572,040	$ 3,902,449
Less accumulated depreciation	(2,846,553)	(2,752,548)
Net	1,725,487	1,149,901
Restricted Assets:		
Cash and cash equivalents	77,813	117,910
Investments	927,438	1,200,078
Interest receivable	6,578	6,513
Total	1,011,829	1,324,501
Other Non-Current Assets		
Prepaid personnel services contract costs	52,007	34,685
Other	3,930	3,080
Total	55,937	37,765
Total Non-Current Assets	2,793,253	2,512,167
Current Assets:		
Cash and cash equivalents	66,981	49,948
Investments	30,919	62,985
Interest receivable	383	430
Receivable from participants		
Fuel inventories	37,362	25,368
Materials and supplies	15,280	17,328
Other	5,075	4,323
Total Current Assets	156,000	160,382
Total Assets	2,949,253	2,672,549
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		
Unamortized asset retirement costs	36,797	73,892
Other	2,562	3,158
Total Deferred Outflows of Resources	39,359	77,050
Total Assets and deferred outflows of resources	$ 2,988,612	$ 2,749,599
LIABILITIES		
Long-term bonds payable, net	$ 1,975,124	$ 1,799,173
Advances from SCPPA	10,930	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	311,938	307,050
Other	1,419	1,777
Total	313,357	308,827
Current Liabilities:		
Interest payable	34,462	28,887
Accrued credit to participants	39,138	18,084
Accounts payable and accrued liabilities	118,215	63,455
Total	191,815	110,426
Total Liabilities	2,491,226	2,229,356
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	147,042	274,587
Prefunding of decommissioning and hydrogen betterments	346,087	241,167
Other	4,257	4,489
Total Deferred Inflows of Resources	497,386	520,243
Total Liabilitiess and deferred intflows of resources	$ 2,988,612	$ 2,749,599

STATEMENTS OF REVENUES AND EXPENSES

For the 5 Months Ended November 30,	2024	2023
Operating Revenues:		
Power sales to participants	$ 229,593	$ 139,009
Less credit to participants	(39,251)	(18,664)
Total revenues	190,342	120,345
Operating Expenses:		
Fuel	135,691	66,943
Operation	35,888	35,609
Maintenance	13,726	17,104
Depreciation and amortization	59,579	56,344
Taxes and payments in lieu of taxes	5,095	4,589
Total expenses	249,979	180,589
Operating Loss	(59,637)	(60,244)
Nonoperating Income	16	356
Interest Charges (Benefit):		
Interest on bonds, subordinated notes and other debt	36,497	29,131
Amortization of bond premium (net of financing expenses)	(4,731)	(1,094)
(Earnings) on investments	(22,218)	(28,072)
Net interest charges	9,548	(35)
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	(69,169)	(59,853)
CHANGE IN NET POSITION	$ -	$ -

DRAFT

STATEMENTS OF CASH FLOWS

For the 5 Months Ended November 30,	2024	2023
Cash Flows from Operating Activities:		
Cash received from billings to participants	**$ 262,506**	$ 145,432
Other cash receipts	**16**	356
Cash paid to suppliers	**(335,261)**	(233,557)
Net cash used in operating activities	**(72,739)**	(87,769)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from issuance of long-term debt	**190,426**	923,466
Debt issuance costs	**(789)**	(2,965)
Principal paid on long-term debt		(6,382)
Interest paid on long-term debt	**(42,921)**	(19,865)
Additions to electric plant in service	**(224,550)**	(231,117)
Payments in aid of construction	**172,133**	100,410
Net cash provided by capital and related financing activities	**94,299**	763,547
Cash Flows from Investing Activities:		
Purchases of investments	**(474,620)**	(1,034,088)
Proceeds from sales/maturities of investments	**401,014**	286,499
Interest on investments	**13,677**	7,350
Net cash used in investing activities	**(59,929)**	(740,239)
Net (Decrease) Increase in Cash and Cash Equivalents	**(38,369)**	(64,461)
Beginning Balance	**183,163**	232,319
ENDING BALANCE	**$ 144,794**	$ 167,858

	2024	2023
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	**$ (59,637)**	$ (60,244)
Other nonoperating income	**16**	356
Depreciation	**59,579**	56,344
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	**(62)**	(215)
Changes in operating assets and liabilities:		
Receivable from participants		(12,913)
Fuel inventories	**41,657**	26,272
Materials and supplies	**(212)**	(198)
Other current assets	**(1,565)**	(627)
Prepaid personnel services contract costs		
Other liabilities		
Accounts payable and accrued liabilities	**(184,677)**	(120,240)
Accrued credit to participants	**29,075**	(20,471)
Other assets		
Deferred outflows of resources		
Deferred inflows of resources	**43,087**	44,167
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ (72,739)**	$ (87,769)

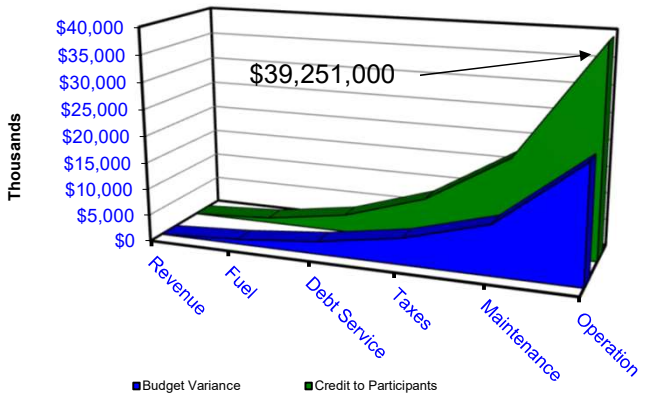
Selected Operating Results

For the 5 Months Ended November 30, 2024

Planned Net Generation	3,201,500
Actual Net Generation	3,568,229
Cumulative Availability	99.18%
Cumulative Net Output Factor	54.42%
Cumulative Net Capacity Factor	53.97%
Cumulative Net Heat Rate (btu/kwh)	10,103
Coal Usage (tons)	1,605,323

Power Costs in Excess of Participant Billings

For the 5 Months Ended November 30, 2024

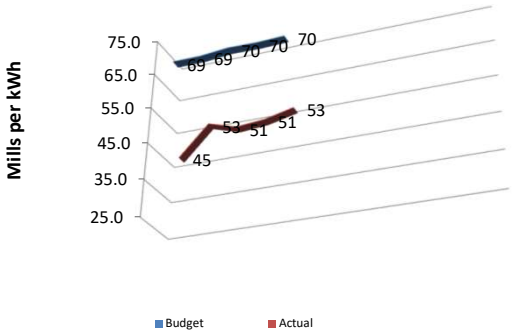


Average Purchaser Cost (Mills per kWh)

For the 5 Months Ended November 30, 2024

Generation	51.7
Transmission	1.7
Total	53.3

Budget verses Actual



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

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

IPA Financial Report

DRAFT

(In Thousands of Dollars, Unaudited)

STATEMENTS OF NET POSITION

October 31,	**2024**	2023
ASSETS		
Utility Plant:		
Electric plant in service	**$ 4,499,796**	$ 3,891,121
Less accumulated depreciation	**(2,838,386)**	(2,744,829)
Net	**1,661,410**	1,146,292
Restricted Assets:		
Cash and cash equivalents	**136,927**	121,883
Investments	**735,791**	1,252,730
Interest receivable	**4,712**	5,821
Total	**877,430**	1,380,434
Other Non-Current Assets		
Prepaid personnel services contract costs	**52,007**	34,685
Other	**3,930**	3,080
Total	**55,937**	37,765
Total Non-Current Assets	**2,594,777**	2,564,491
Current Assets:		
Cash and cash equivalents	**76,927**	48,985
Investments	**8,031**	76,948
Interest receivable	**286**	396
Receivable from participants		
Fuel inventories	**50,696**	25,964
Materials and supplies	**15,265**	17,342
Other	**7,097**	3,528
Total Current Assets	**158,302**	173,163
Total Assets	**2,753,079**	2,737,654
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		
Unamortized asset retirement costs	**40,546**	77,442
Other	**2,562**	3,158
Total Deferred Outflows of Resources	**43,108**	80,600
Total Assets and deferred outflows of resources	**$ 2,796,187**	$ 2,818,254
LIABILITIES		
Long-term bonds payable, net	**$ 1,785,916**	$ 1,800,322
Advances from SCPPA	**10,930**	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	**311,938**	307,050
Other	**1,419**	1,777
Total	**313,357**	308,827
Current Liabilities:		
Interest payable	**27,258**	22,072
Accrued credit to participants	**32,310**	8,554
Accounts payable and accrued liabilities	**121,284**	148,358
Total	**180,852**	178,984
Total Liabilities	**2,291,055**	2,299,063
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	**163,405**	282,368
Prefunding of decommissioning and hydrogen betterments	**337,470**	232,334
Other	**4,257**	4,489
Total Deferred Inflows of Resources	**505,132**	519,191
Total Liabilitiess and deferred intflows of resources	**$ 2,796,187**	$ 2,818,254

STATEMENTS OF REVENUES AND EXPENSES

For the 4 Months Ended October 31,	**2024**	2023
Operating Revenues:		
Power sales to participants	**$ 178,361**	$ 111,360
Less credit to participants	**(32,423)**	(9,133)
Total revenues	**145,938**	102,227
Operating Expenses:		
Fuel	**107,259**	58,560
Operation	**29,206**	29,629
Maintenance	**5,600**	14,107
Depreciation and amortization	**47,663**	45,076
Taxes and payments in lieu of taxes	**4,080**	3,735
Total expenses	**193,808**	151,107
Operating Loss	**(47,870)**	(48,880)
Nonoperating Income	**15**	299
Interest Charges (Benefit):		
Interest on bonds, subordinated notes and other debt	**28,886**	22,268
Amortization of bond premium (net of financing expenses)	**(4,318)**	51
(Earnings) on investments	**(19,617)**	(18,828)
Net interest charges	**4,951**	3,491
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	**(52,806)**	(52,072)
CHANGE IN NET POSITION	**$ -**	$ -

DRAFT

STATEMENTS OF CASH FLOWS

For the 4 Months Ended October 31,	2024	2023
Cash Flows from Operating Activities:		
Cash received from billings to participants	**$ 202,657**	$ 121,864
Other cash receipts	**15**	299
Cash paid to suppliers	**(303,259)**	(143,163)
Net cash used in operating activities	**(100,587)**	(21,000)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from issuance of long-term debt		923,466
Debt issuance costs	**(3)**	(2,965)
Principal paid on long-term debt		(6,382)
Interest paid on long-term debt	**(42,514)**	(19,817)
Additions to electric plant in service	**(145,098)**	(197,326)
Payments in aid of construction	**164,925**	77,947
Net cash (used in) provided by capital and related financing activities	**(22,690)**	774,923
Cash Flows from Investing Activities:		
Purchases of investments	**(188,048)**	(982,812)
Proceeds from sales/maturities of investments	**329,023**	162,249
Interest on investments	**12,993**	5,189
Net cash provided by (used in) investing activities	**153,968**	(815,374)
Net (Decrease) Increase in Cash and Cash Equivalents	**30,691**	(61,451)
Beginning Balance	**183,163**	232,319
ENDING BALANCE	**$ 213,854**	$ 170,868

	2024	2023
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	**$ (47,870)**	$ (48,880)
Other nonoperating income	**15**	299
Depreciation	**47,663**	45,076
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	**(43)**	(210)
Changes in operating assets and liabilities:		
Receivable from participants	**2**	
Fuel inventories	**28,323**	25,676
Materials and supplies	**(197)**	(212)
Other current assets	**(3,587)**	168
Prepaid personnel services contract costs		
Other liabilities		
Accounts payable and accrued liabilities	**(181,610)**	(48,250)
Accrued credit to participants	**22,247**	(30,001)
Other assets		
Deferred outflows of resources		
Deferred inflows of resources	**34,470**	35,334
NET CASH PROVIDED BY OPERATING ACTIVITIES	**$ (100,587)**	$ (21,000)

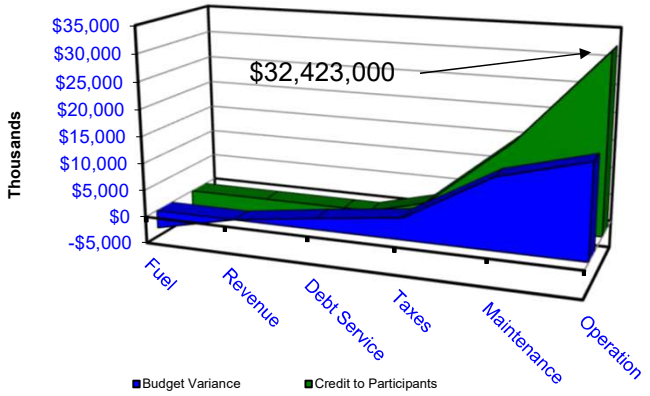
Selected Operating Results

For the 4 Months Ended October 31, 2024

Planned Net Generation	2,573,800
Actual Net Generation	2,841,693
Cumulative Availability	99.29%
Cumulative Net Output Factor	53.86%
Cumulative Net Capacity Factor	53.48%
Cumulative Net Heat Rate (btu/kwh)	10,137
Coal Usage (tons)	1,277,209

Power Costs in Excess of Participant Billings

For the 4 Months Ended October 31, 2024

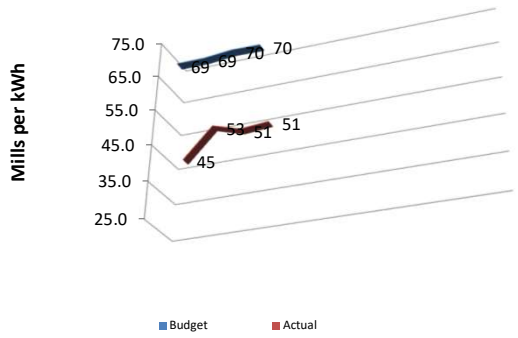


Average Purchaser Cost (Mills per kWh)

For the 4 Months Ended October 31, 2024

Generation	49.8
Transmission	1.6
Total	51.4

Budget verses Actual



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

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

	Hydrogen Betterments	Hydrogen Reserve	Hydrogen Convertion & Storage	Decommissioning	Total
Fiscal Year 2021	$ 7,000,000	$ -	$ -	$ -	
Fiscal Year 2022	57,000,000	-	-	54,000,000	
Fiscal Year 2023	22,000,000	30,000,000	-	27,000,000	
Fiscal Year 2024	22,000,000	30,000,000	-	54,000,000	
Fiscal Year 2025 through Nov.	2,916,900		17,670,600	22,500,000	
Balance at 11/30/2024	$ 110,916,900	$ 60,000,000	$ 17,670,600	$ 157,500,000	$ 346,087,500
Fiscal Year 2025 Dec-June	4,083,100		24,739,400	31,500,000	
LADWP Requested Transfer	54,000,000			(54,000,000)	
Balance at 6/30/2025	$ 169,000,000	$ 60,000,000	$ 42,410,000	$ 135,000,000	$ 406,410,000
Recognition Period	30 Years	? Years	? Years	? Years	
Annual Revenue	5,633,333				
Monthly Revenue	469,444				

Intermountain Power Agency
Operating and Reserves Investment Report
December 31, 2024

	Operating and Reserves
Portfolio Valuation	
Book Value	121,906,334
Market Value	121,521,768
Portfolio Performance	
Total Rate of Return	
Fiscal Year-to-Date	4.393%
Yield to Maturity/Call	4.187%
Portfolio Structure and Composition	
Investments by Market	
US Treasuries/Agencies	18.48%
Corporate Notes	37.19%
Commercial Paper	0.00%
Overnight/Cash	44.32%
	100.00%
Investments by Maturity	
< 3 Months	52.73%
3 - 6 Months	2.05%
6 Months - 1 Year	30.66%
1 Year - 3 Years	14.56%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	100.00%
Portfolio Weighted Average Life (in days)	198

Intermountain Power Agency
Construction Fund Investment Report
December 31, 2024

	Tax-Exempt Const Fund	Taxable Const Fund	Debt Service	Debt Service Reserve	Decom Fund	Hydrogen Constuction Fund	Hydrogen Reserve	STS	STS Decom	Total
Portfolio Valuation										
Book Value	343,883,319	74,730,788	97,688,376	154,259,869	170,896,516	51,706,529	63,950,361	53,962,031	27,646,273	1,038,724,063
Market Value	343,835,747	74,730,767	97,699,860	152,666,109	170,588,120	51,717,972	63,999,885	53,962,031	27,584,700	1,036,785,190
Portfolio Performance										
Total Rate of Return										
Fiscal Year-to-Date	5.063%	4.936%	4.504%	4.265%	4.378%	4.475%	4.944%	4.934%	5.257%	4.718%
Yield to Maturity/Call	4.524%	4.604%	4.282%	3.837%	4.355%	4.648%	4.860%	4.366%	5.255%	4.422%
Portfolio Structure and Composition										
Investments by Market										
US Treasuries/Agencies	46.84%	26.71%	89.65%	79.53%	21.69%	9.67%	48.51%	0.00%	0.00%	44.71%
Corporate Notes	31.39%	43.78%	10.13%	20.25%	71.40%	78.92%	50.90%	0.00%	99.91%	38.97%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	1.44%	0.00%	0.00%	0.00%	0.00%	0.24%
Overnight/Cash	21.78%	29.51%	0.22%	0.22%	5.47%	11.41%	0.59%	100.00%	0.09%	16.09%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Investments by Maturity										
< 3 Months	48.42%	57.65%	43.56%	0.09%	18.22%	34.88%	6.37%	100.00%	0.09%	34.67%
3 - 6 Months	37.40%	35.66%	10.25%	3.32%	23.73%	60.04%	57.97%	0.00%	0.00%	26.81%
6 Months - 1 Year	14.18%	6.69%	38.01%	3.68%	52.47%	5.08%	34.12%	0.00%	0.00%	20.17%
1 Year - 3 Years	0.00%	0.00%	8.18%	75.31%	5.59%	0.00%	1.54%	0.00%	99.91%	15.71%
3 Years - 5 Years	0.00%	0.00%	0.00%	11.82%	0.00%	0.00%	0.00%	0.00%	0.00%	1.77%
> 5 Years	0.00%	0.00%	0.00%	5.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.87%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Portfolio Avg Life (in days)	90	80	129	720	182	97	169	1	888	222

INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS' MEETING

February 3, 2024

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- Quarterly Investment Review Q1 of Fiscal Year 2025

II. Audits in Progress

Reporting:

- Quarterly Investment Review Q2 of Fiscal Year 2025

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
- True-up Adjustment Audit – fiscal year ending June 30, 2024
- IPA Vacation and Personal Leave Audit – calendar year ending December 31, 2024

Planning:

- Project Manager Costs Audit
- Renewal Project Contractor Compliance Audit
- Operating Agent Billing (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024

III. Other Items

- Update of IIA Global Internal Audit Standards

Update of the Global Internal Audit Standards

Global Internal Audit Standards

Domain I: Purpose of Internal Audit

Domain II: Ethics and Professionalism

Domain III: Governing the Internal Audit Function

Domain IV: Managing the Internal Audit Function

Domain V: Performing Internal Audit Services

Domain I: Purpose of Internal Audit

Purpose Statement

Internal auditing strengthens the organization's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and *foresight*.

<u>Internal auditing enhances the organization's:</u>

- Successful achievement of its objectives
- Governance, risk management, and control processes
- Decision-making and oversight
- Reputation and credibility with stakeholders
- Ability to serve public interest

Domain III: Governing the Internal Audit Function

6. Authorized by the Board

The board establishes, approves, and supports the mandate of the internal audit function.

- 6.1 – Internal Audit Mandate
- 6.2 – Internal Audit Charter
- 6.3 – Board and Senior Management Support

7. Positioned Independently

The board establishes and protects the internal audit function's independence and qualification

- 7.1 Organizational Independence
- 7.2 Chief Audit Executive Qualifications

8. Overseen by the Board

The board oversees the internal audit function's effectiveness.

- 8.1 – Board Interaction
- 8.2 – Resources
- 8.3 – Quality
- 8.4 – External Quality Assessment

QUESTIONS?

IPA Board Meeting Environmental Update Feb 3, 2025

Reports and Testing

The Quarterly Emissions Report has been submitted.

The annual Maintenance Outage Notification letter to the State sent out.

Working on the Annual Landfill Report that is due in February.

Working on the SARA Report due March 1.

Working with Stantec to complete the Annual CCR Groundwater Report.

Working on the Annual RICE and Landfill reports that are due at the end of January and first of February.

Made the payment for the Annual Used Oil Marketer Fee December 10th.

Survey:

Woolsey Surveying onsite to Survey the CCR Landfill, Bottom Ash Basin, Waste Water Basin, and Limestone.

Groundwater Sampling

Environmental completed the Semi-annual Groundwater sampling.

Gondor Breaker oil sample

We received the lab results on the oil sample, there are no PCB's. Working on a plan to dispose of the breaker.

Railcar Center

Worked with Springville City to make sure the storm water permit is up to date. Complete

Water

There is 202 cfs coming into Sevier Bridge Reservoir and 0 cfs being released. The gauge at Sevier Bridge Reservoir is currently reading 42% full. Water level highest in last five years. Inflow lowest in last five years.

Snow pack is low.
Upper Sevier Snow Water Equivalent 55%, Total Preciptitation 72%.
Lower Sevier Snow Water Equivalent 62%, Total Precipitation 80%

MUNICIPAL ISSUER DISCLOSURE

Intermountain Power Agency Training

February 3, 2025

Holland & Hart

MUNICIPAL ISSUER DISCLOSURE TRAINING

- Municipal Securities Regulation
- Securities and Exchange Commission (SEC) Enforcement
- Best Practices

Holland & Hart

MUNICIPAL SECURITIES REGULATION

- Securities Offerings and Resale
  - Problems
    - Issuers speak to market:
      - maximize amount raised (attract investors)
      - minimize price (risk premium)
    - Incomplete information (negative developments; risks)
    - Inaccurate information (financial statements)
  - Solutions
    - Regulatory oversight (registration)
    - Disclosure (complete and accurate; antifraud)

MUNICIPAL SECURITIES REGULATION

- Securities Laws
  - Antifraud
    - Requires truthful disclosure of all material facts
      - Prohibits untrue statement of any material fact
      - Prohibits omission of any material fact necessary to make statements not misleading
    - All issuers who speak to market (corporate and municipal)
    - SEC Chair statement May 2020:
      - Principles-based approach guided by materiality: If substantial likelihood that information would have been viewed by a reasonable investor as having significantly altered the total mix of information available
      - If information would be relevant to an investment decision then disclose

MUNICIPAL SECURITIES REGULATION

- Rule 15c2-12
  - Regulates Broker-Dealers to require undertakings by issuers
  - Bond Offering—Official Statements
    - Make available preliminary and final official statements to potential customers
    - Review and distribute final official statement
  - Continuing Disclosure
    - Annual Disclosure Report
    - Material event notices

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Official Statement
  - Speaks to market as of offering
    - Audited financials
    - Material operating data
    - Other material information
  - Confirmation of compliance with continuing disclosure obligation (last five years) or disclosure of non-compliance

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
  - Required by IPA resolution
  - Speaks to market as of filing date and for ADR also as of end of fiscal year
  - Keeps information updated for secondary market
    - 72% of market value held by Main Street investors (May 2020)
    - Typically "buy and hold" but still $12.4 billion involved in approximately 35,000 daily trades (about 1.4% of securities)

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
  - Annual Report
    - File by March 31 (9 months from end of fiscal year)
    - Audited financial statements
    - Update from official statement
      - IPA's indebtedness;
      - description of bonds and sources of payment;
      - the financial results of IPA's operations;
      - IPA's financing program;
      - IPA's annual budget; and
      - Project operating results.

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
  - LADWP and (through June 15, 2027) Anaheim
    - IPA required to provide:
      - description of operations and the summary of operating results of respective power systems; and
      - summary of financial results of respective power systems.
    - Incorporated by reference into IPA Annual Disclosure Report

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
  - Material Event Filings
    - New requirements since late 2018 to address bank loans and direct placements
    - Became effective for IPA when entered into Continuing Disclosure Undertaking for 2022 bond offering
    - Within 10 business days give notice of:
      - incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material
      - default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
  - COVID-19 Information
    - SEC requested municipal issuers to provide information regarding impact of COVID-19 on financial and operating condition
    - IPA included disclosure in ADR and subsequent Official Statements (no significant impact identified in financial audits)
    - SEC highlighted "bespeaks caution" doctrine (forward-looking statements) (Cheesecake Factory)

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
  - Environmental, Social and Governance (risks/nexus and plans)
    - E: Extreme weather events (snow, flood, drought), climate change, wildfires, water supply
    - S: Demographic changes and population trends, income and wealth disparities, affordability of services, labor characteristics and relations
    - G: Organization structure, authority to issue debt, budget, debt and financial management policies and controls, board oversight, risk mitigation, deferred maintenance, economic sustainability, pension

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Website
  - Speaks to market (continuously or as of conspicuous date)
  - Intend or expect to reach market participants
- Disclosure Obligations—Press Releases and Statements
  - Speaks to market as of date of statement
  - Can expect to reach market participants
- Disclosure Obligations—
  - Investor Questionnaires (May 2020 SEC reiterated that disclosure of material information be broadly available—EMMA)
  - Reg FD
- Disclosure Obligations—Newsletter (include caution about forward-looking statements)

SEC ENFORCEMENT

- Rule 10b-5 (scienter—knowingly or with reckless disregard—really should have known)
- Rule 17(a) (negligence—reasonable person standard)
- Public Finance Abuse Unit (2010; municipal focus)
- SEC Report on Municipal Market (2012; failure to disclose)
- Municipalities Continuing Disclosure Cooperation (MCDC) Initiative (2014; failure to file)

SEC ENFORCEMENT

- Penalties Sought by SEC
  - Issuer liability (fines and disgorgement)
    - Generally, calculate based on available funds
    - Egregious, knowing, substantial violations can impose fines that fall to taxpayers to fund (IPA context: Purchasers)
  - Injunction
    - Prohibit future violations (increases penalties for future violations)
    - Stop transaction from proceeding

SEC ENFORCEMENT

- Areas of Concern from Enforcement Actions
  - Lack of coordination within issuers
  - Lack of training and policies and procedures
  - Political influence (pay to play)
  - Staff turnover
  - Lack of secondary market disclosure
  - Omitting negative information

SEC ENFORCEMENT

- Enforcement Actions
  - Fraud (2024) (Rochester, NY) — $119 million issuance, failed to disclose city's financial distress (hid $30 million budget shortfall), charged financial officers (those with knowledge and role in disclosure); outdated financials found to be misleading by auditors 42 days after offering; fines, injunction against future violations and prohibition on future involvement in securities offerings (career ending move); civil penalty against one governmental official ($25,000)

SEC ENFORCEMENT

- Enforcement Actions
  - Pay-to-Play (2024) Investment advisers charged with violating pay-to-play rules for making campaign contributions to officials that had influence over selection of investment advisers for a related municipal issuer; cease-and-desist orders and civil penalties

SEC ENFORCEMENT

- Enforcement Actions
  - Fraud (2023) (Sterlington, Louisiana) —Overstated customer base for water and sewer; misused $3 million in proceeds; Mayor found liable; injunction against future violations and prohibition on future involvement in securities offerings (career ending move); civil penalty against one governmental official ($35,000)

BEST PRACTICES

- Identify the individuals responsible for preparing, reviewing and approving preliminary official statements, official statements and other disclosure documents, including those who are aware of:
  - high level issues; and
  - new developments

BEST PRACTICES

- Involve team in drafting, reviewing and approving disclosure documents, for example:
  - Review by the finance team
  - Review by internal subject matter experts
  - Review of financial and operating information in relation to source documents
  - Thorough review by appropriate responsible officials
  - Auditor and, if applicable, other outside expert review

BEST PRACTICES

- Periodic training to create and reinforce broad organizational awareness
  - Issuer legal responsibilities under the federal securities laws when speaking to market
  - When issuer may be deemed to be speaking to the market
  - Disclosure policies and procedures, and the importance of following these policies and procedures in preparing, reviewing and approving disclosure documents

BEST PRACTICES

- SEC Initiatives
  - Equal access to timely information
    - Average issuer filing times of 188 to 200 days after end of fiscal year
    - Considering rules relating to more current financial information
  - Accessible to retail investors (plain English)

BEST PRACTICES

- IPA
  - Team exists and works well
  - Continue disclosure training on a periodic basis
    - Refresh principles
    - Update on developments

IPP Renewed

Public Relations UPDATE
IPA Board of Directors

February 3, 2025

John Ward

Intermountain Power Agency

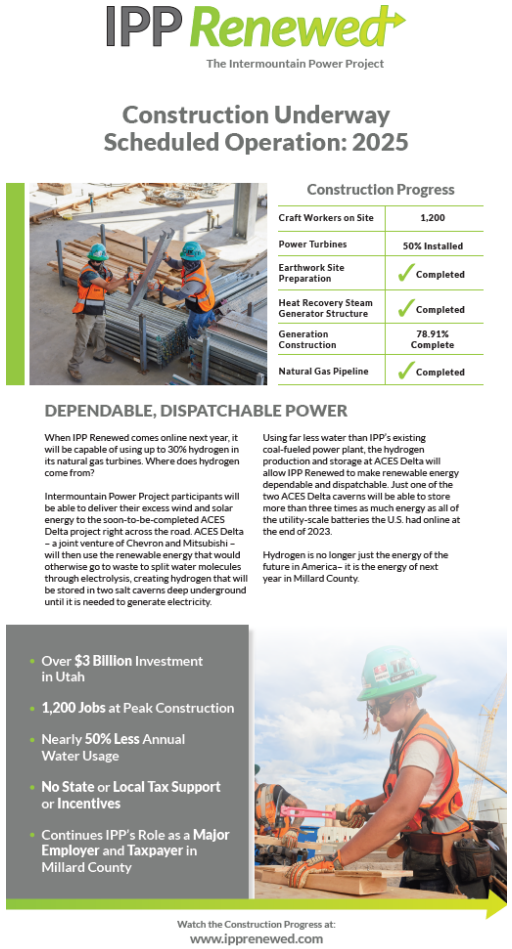
Communications Director

wardo@wardo.com

801-560-9801

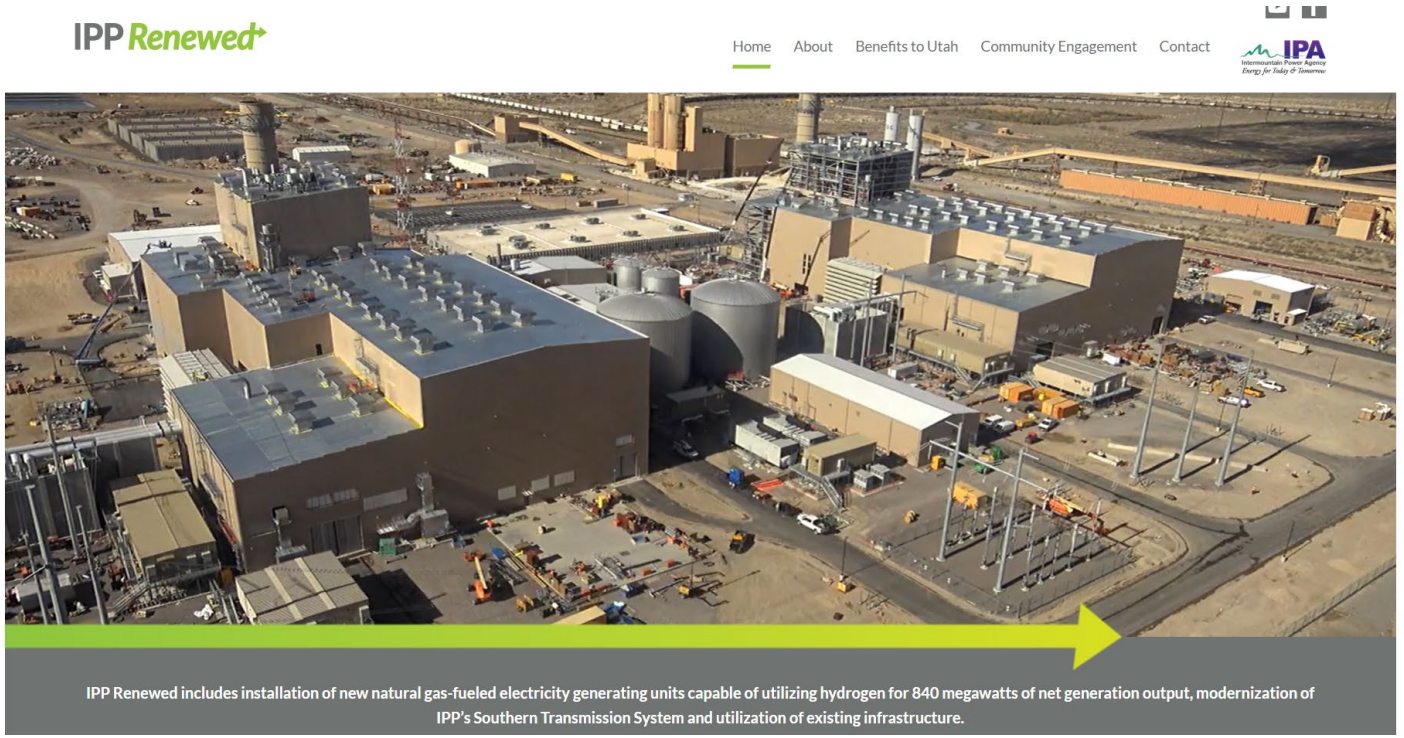
IPP Renewed

Monthly Project Update Ads Continuing in Millard County



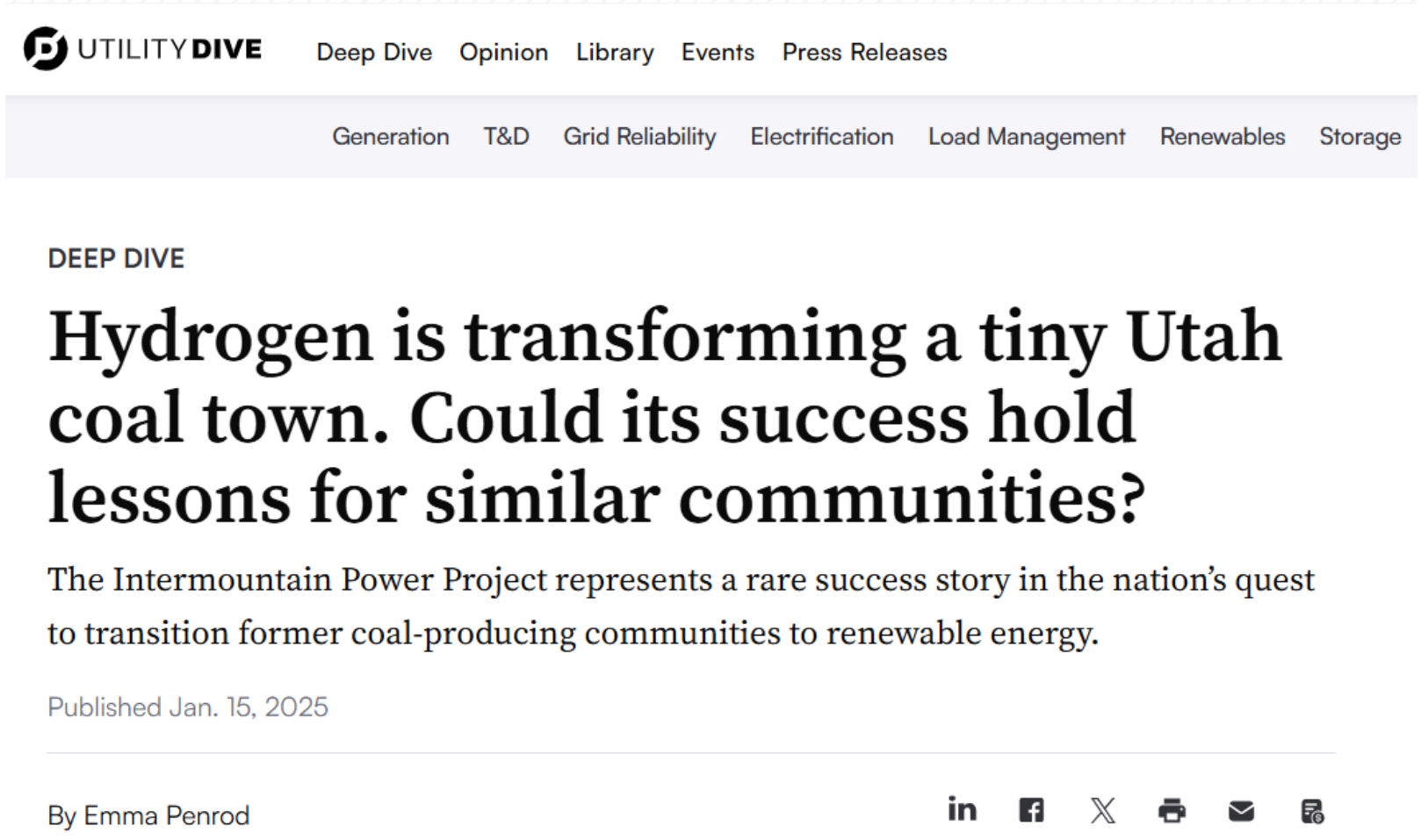
Other Public Facing Communications

- Videos produced for IPA Annual Meeting in December
- IPP Renewed website including frequently updated time-lapse video



Selected News Media Coverage

- Minimal attention here are home, but capturing interest industry-wide



UTILITY DIVE Deep Dive Opinion Library Events Press Releases

Generation T&D Grid Reliability Electrification Load Management Renewables Storage

DEEP DIVE

Hydrogen is transforming a tiny Utah coal town. Could its success hold lessons for similar communities?

The Intermountain Power Project represents a rare success story in the nation's quest to transition former coal-producing communities to renewable energy.

Published Jan. 15, 2025

By Emma Penrod

[Hydrogen is transforming a tiny Utah coal town. Could its success hold lessons for similar communities? | Utility Dive]

Selected News Media Coverage

- Chevron is making ACES Delta a key talking point

Chevron's Bold Step Towards a Hydrogen Future: The ACES Project

November 8, 2024 | 0 | By ERIN KILGORE

Chevron has announced its active participation in the Advanced Clean Energy Storage (ACES) project in Delta, Utah, a joint venture with Mitsubishi Power Americas. The initiative aims to revolutionize hydrogen storage and transportation across the western United States. Scheduled to harness the region's unique geological features, the project seeks to convert renewable energy into hydrogen, storing it for future use, and underscores Chevron's commitment to advancing sustainable energy solutions. Although the timeline for the green hydrogen project hasn't been specified yet.

The ACES Project: Pioneering Hydrogen Storage

The ACES project stands at the forefront of renewable energy advancements, showcasing the potential of hydrogen to revolutionize energy storage. By converting renewable energy into hydrogen and storing it in the unique geological formations of Delta, Utah, the project promises an efficient and scalable solution for energy storage. The Delta region's massive salt caverns provide a natural and secure environment for hydrogen storage, allowing for large-scale energy retention that can be deployed as needed.

[Chevron's Bold Step Towards A Hydrogen Future: The ACES Project – Hydrogen Fuel News]

['Hydrogen is Happening': Chevron Pushes Ahead Despite Industry Doubts | Hart Energy]

A closer look at Utah project converting renewables into hydrogen for later use

0:00 — 29:08

Featuring **Staff**

Today's episode of Energy Evolution is all about the Advanced Clean Energy Storage project in Delta, Utah. ACES will use electrolysis to convert renewable energy into hydrogen and store it so that the otherwise intermittent resources will be dispatchable on demand from storage in large salt caverns underground. The first project will convert and store up to 100 metric tons per day of hydrogen and is expected to enter commercial-scale operations in mid-2025.

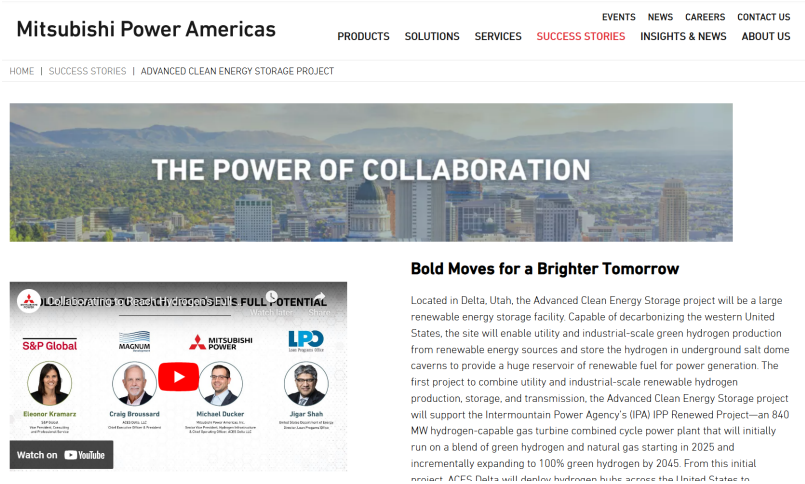
[A closer look at Utah project converting renewables into hydrogen for later use]

Selected News Media Coverage

- So is Mitsubishi

[Mitsubishi Power's Hydrogen Vision: Pioneering Clean Energy for Sustainable Future]

[Mitsubishi Heavy, Chevron eye U.S. green hydrogen launch in 2025 - Nikkei Asia]



[Advanced Clean Energy Storage Project | Mitsubishi Power Americas, Inc.]

Save the Date!

- September 18, 2025