

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
MARCH 11, 2025**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on March 11, 2025, at the Intermountain Power Agency Offices, located at 10653 S. River Front Parkway, Suite 120, South Jordan, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton	Price - Virtual
Eric Larsen	Fillmore - Virtual
Allen Johnson	Bountiful - Virtual
Mark Montgomery	Logan - Virtual
Joel Eves	Lehi - Virtual
Bruce Rigby	Kaysville - Virtual
Jason Norlan	Heber - Virtual

BOARD MEMBERS NOT PRESENT

None

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA - Virtual
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA - Virtual
Michelle Miller	IPA
Eric Bawden	Holland & Hart-Virtual
Larry Coleman	Hyrum - Virtual
Dahle Dalton	IPSC – Virtual
Mike Utley	IPSC - Virtual
David Steele	Oak City - Virtual
Rob Hughes	Parsons Behle & Latimer-Virtual

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 3:00 p.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and did introductions.

IPA BOARD CHAIR ITEMS

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Mr. Tatton informed the Board that the IPA Benefits Committee met and reviewed the information and actuarial report provided by GRS for the funding of the IPA Pension and Retirement Health Care Benefits. Mr. Cowan said the Committee did vote to recommend certain funding levels for both the Pension and the Retirement Health Care Benefits.

**RESOLUTION IPA-2025-007 CONSIDERATION OF APPROVAL OF ENTITLEMENTS
ASSIGNMENT AGREEMENTS**

Mr. Tatton asked Mr. Cowan to provide a description of Resolution IPA-2025-007. Mr. Cowan provided the description of the Entitlements Assignment Agreements and asked Mr. Bawden to provide additional information for the Board. Mr. Bawden did an in-depth review of the Entitlements Assignment Agreements.

Mr. Tatton asked Mr. Bawden to clarify the assignment of LA's capacity would have no effect on the Utah Purchasers' ability to call back power. Mr. Bawden said that is correct and that the Operative Documents assignments don't take effect until 2027. The Operative Document is the Agreement for Sale of Renewal Excess Power and that has an assignment of a fixed portion the Utah Purchasers assigned to LA. That amount doesn't change with respect to the layoff and call back by the Utah Purchasers. LA has assigned a portion of that to the assignees. The balance of the NTS entitlements does fluctuate with the call backs and layoffs by the Utah Municipalities and the COOPS. As they call back power, that will reduce the NTS entitlement assigned to Mt. Wheeler, Burbank and Glendale.

Mr. Tatton asked if the IPA Coordinating Committee or the Renewal Contract Coordinating Committee approvals were complete. Mr. Cowan said not yet, but the Board Resolution, if approved, isn't effective until the CC and RCCC committees both approve.

Mr. Eves asked Mr. Bawden if LADWP is assigning NTS entitlements to Mt Wheeler, Burbank and Glendale. Mr. Bawden said yes. The entitlements to the NTS it is assigning is derived from the Agreement of Sale of Renewal Excess Power.

Mr. Eves asked Mr. Bawden if there is a situation where it should be offered to all participants or if that is not applicable in this situation. Mr. Bawden said this Resolution derived from conversions in the 2013-2014 timeframe of those Participants having additional need and conditioned their approval of the Second Amendatory Power Sales Contracts on getting the additional entitlements. This Resolution is formalizing this. Mr. Bawden said the LA entitlements don't impact the other Purchasers.

Mr. Tatton asked for a motion to approve Resolution IPA-2025-007.

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Mr. Johnson made a motion to approve Resolution IPA-2025-007. 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.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments and asked for any additional comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Montgomery made a motion to adjourn. 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. The meeting adjourned at 3:18 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, April 21, 2025, 1:00 p.m. (MDT), at Intermountain Power Agency, 10653 S. Riverfront Parkway, Suite 120, South Jordan, Utah.

Minutes taken by Michelle Miller