

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
APRIL 21, 2025**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on April 21, 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
Eric Larsen
Allen Johnson
Mark Montgomery
Bruce Rigby
Joel Eves
Jason Norlen

BOARD MEMBERS NOT PRESENT

None

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Caitlyn Cottrell	IPA – Virtual
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA - Virtual
Saif Mogri	IPA Consultant - Virtual
Jon Finlinson	IPSC - Virtual
Eric Bawden	Holland & Hart
John Ward	John Ward Inc - Virtual
Lori Morrish	LADWP - Virtual
Kevin Peng	LADWP - Virtual
Shane Ward	Mt. Pleasant Power - Virtual
David Steele	Oak City - Virtual
Rob Hughes	Parsons, Behle & Latimer - Virtual

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 1:00 p.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

There were none.

IPA 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. Larsen said the IPSC Board meeting will be held Thursday, April 24, 2025, at 8:00 a.m.

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

CONSIDERATION OF APPROVAL OF THE FEBRUARY 3, 2025, MARCH 4, 2025, AND MARCH 11, 2025, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the February 3, 2025, March 4, 2025, and March 11, 2025, Board of Directors meeting minutes.

Mr. Johnson made a motion to approve February 3, 2025, March 4, 2025, and March 11, 2025, 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.

OPERATING AGENT AND PROJECT MANAGER Q&A

Mr. Tatton asked Mr. Peng, Operating Agent, and Ms. Morrish, Project Manager, if they had any information or comments for the Board.

Mr. Peng gave an overview of the transition from the current Project to the Renewal Project, as well as the transition of IPSC employees. Mr. Peng commends Mr. Finlinson and the IPSC leadership for their handling of the transition.

Ms. Morrish shared with the Board the current status of the following items: the Mitsubishi Power Train is 99.7% complete; the TIC Installation and Balance of Plant is

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95.2% complete; the Intermountain Switchyard Expansion is 99.1% complete; the Synchronous Condensers are 85.3% complete; the Adelanto Switchyard Expansion is 65.1% complete; and the Converter Stations are 20.7% complete.

Ms. Morrish said the Unit 4 first fire was on April 16, 2025.

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

Mr. Eves asked if the Board could tour the facility as well as the ACES site at the May Board meeting. Mr. Peng said he will see what he can arrange for the facility tour, but the ACES site is not ready for touring yet.

Mr. Tatton thanked everyone for their comments.

Report attached below.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan said most of his report will be given in the Closed Meeting.

Mr. Cowan said on Tuesday, April 29, 2025, he and Mr. Haacke will be attending Governor Cox's Nuclear Energy Summit.

Mr. Tatton thanked Mr. Cowan for his report.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke said he was in Delta twice last week attending Stake Holder's meetings between Aces and Chevron. Mr. Haacke spoke about the importance of safety at the Project site and how the Team is making sure it is safe for both employees and the community. Chevron has a Safety Assessment Team that comes in and they tour and assess the local hospitals and emergency services, including EMT's as well as the surrounding cities to make sure the community is prepared when doing a Project of this magnitude. A report will be issued with their findings.

Mr. Haacke said as the different Project trades are complete, their trailers are being moved offsite. The number of trade workers is decreasing.

Mr. Haacke said the ACES CW-2 cavern is now complete at 3 million barrels and the CW-23 cavern has reached the 3 million barrel mark but ACES would like to get the cavern to 4.5 million barrels if possible. There is currently a hold on the solution mining process due to some issues.

Mr. Haacke said Mr. Jonathan Perry has been hired to replace Craig Broussard as the new ACES Delta President & CEO, ACES Delta Board Chair as well as the Chevron General Manager ACES Asset. Most recently, Jonathan served as the Vice President of Operations and Wells for Chevron Canada.

Mr. Haacke said the Lieutenant Governor of Utah, Deidre Henderson, and her colleagues toured the IPSC facility as well as the ACES Delta site. There will be another VIP tour this Wednesday, April 23, 2025.

Mr. Tatton asked if the Chevron Safety Report can be shared with the Board. Mr. Cowan said he will ask. Mr. Peng said he will see if he can extract certain information from the Chevron Safety Report and do a presentation for the Board.

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 February 28, 2025, and compared the balances for February 2025 with those for February 2024.

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending February 28, 2025. He reported that the electric plant in service is \$494.4 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The credit to participants through February 2025 is just over \$47.9 million. Fuel expenses are \$108 million more than in the previous period. Maintenance and operation costs are \$5.2 million more. Fuel Inventories are \$25.8 million less than in the previous period. The Long-term bonds payable is currently \$1.971 billion. The interest on Bonds Payable is currently \$60.3 million. The payments in aid of construction are \$387 million. The average cost of power is 56.2 mills/kWh.

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 March 31, 2025. The total book value of the portfolio was \$184.8 million. The portfolio performance fiscal year to date is 4.354%. The portfolio structure includes 54.12% Corporate Notes, 15.29% US Treasury/Agency, 2.64% Commercial Paper, and 27.95% Money Market/Cash. 29.51% of the investment portfolio matures in less than three months, with 9.28% in three to six

months, 46.07% in six months to one year, 15.15% in one to three years, and none in three to five years. The weighted average life of the portfolio is 218 days.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of March 31, 2025. The total book value of the portfolio was \$969.5 million. The portfolio performance fiscal year to date is 4.635%. The portfolio structure includes 47.50% US Treasury/Agency, 39.65% Corporate Notes, .26% Commercial Paper, and 12.60% Money Market/Cash. 44.30% of the investment portfolio matures in less than three months, with 29.35% in three to six months, 5.27% in six months to one year, 18.28% in one to three years, 1.88% in three to five years, and .92% in beyond five years. The weighted average life of the portfolio is 214 days.

Mr. Huntley reviewed the Investment Portfolio – Construction Fund Investments by Fund as of March 31, 2025, 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 asked Mr. Huntley when the first bond payment would be. Mr. Huntley said there will be a bond interest only payment on July 1, 2025, and a bond principal and interest payment on July 1, 2026.

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 April 21, 2025. He reported that no audits have been issued since the last Board meeting.

Mr. Combe reported that there are two audits in the reporting stage including the IPA Vacation and Personnel Leave Audit – calendar year ending December 31, 2024; and the Quarterly Investment Review Q2 of Fiscal Year 2025.

There are currently two 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; and the True-up Adjustment Audit – fiscal year ending June 20, 2024.

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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 said the IPA Annual Audit planning meeting with Deloitte will be held on May 6, 2025.

Mr. Combe informed the Board that the Operating Agent has reached out to him concerning the Gas Procedures they are putting into place. There is the Gas Operating Procedure (GOP) that was approved by the Coordinating Committee, and the Gas Procedures which will separate out controls between IPSC and the Fuel Management Group. IPA Audit team is doing an initial review of the Gas Procedures key controls. Mr. Combe asked the Board members if they have any experience working with natural gas to please reach out to him.

Mr. Combe said the Mikon Corporation will be doing the Fuel Inventory Audit in the first week of June, 2025 at IPSC.

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 April 21, 2025.

Mr. Finlinson said the IPSC Environmental team completed and submitted in March the Railcar Facility Storm Water Discharge Annual Report, the Annual Landfill Report, the SARA Report, the Title V Monitoring Report, and the Title V Annual Compliance Report. The IPSC Environmental team submitted the AEI (Annual Emission Inventory) on April 8, 2025. The IPSC Environmental team is working on the GHG Report due May 30, 2025, and the TRI Report due July 1, 2025.

Mr. Finlinson said that Brent Arns with the State Division of Drinking Water came onsite to complete the Sanitary Survey.

Mr. Finlinson said the IPSC Environmental Team is conducting the semiannual ground water sampling. They have been delivering the sample to the lab in Salt Lake City.

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Mr. Finlinson said the IPSC Environmental Team has been working on the following including working with the Renewal Project to get the CEMS functioning properly; working with TIC on the drinking water permit; and delivering water samples from the Arsenic Filtration system to Chemtech for testing.

Mr. Finlinson said the Water Rental Program is complete for 2025.

Mr. Finlinson said there are 120 cfs coming into Sevier Bridge Reservoir and 680 cfs being released. The Gauge at Sevier Bridge Reservoir is currently reading 48% full. The snowpack for the upper Sevier River drainage is 81% of normal. The snowpack for the Sanpitch River drainage is 111% of normal.

Mr. Tatton thanked Mr. Finlinson for his report.

Report attached below.

IPA BOARD TRAINING

IPA POLICY ON ETHICAL BUSINESS CONDUCT

Mr. Bawden, IPA's Legal Counsel, reviewed with the Board members the Intermountain Power Agency Policy on Ethical Business Conduct. Mr. Bawden said the last time the Policy was revised was in 2024. Mr. Bawden said the Policy should be reviewed in depth annually and possibly make some recommendations to the Board for changes by the IPA Governance Committee.

Mr. Bawden said to the Board that when thinking about any action they may take in relation to IPA, you should ask yourself the following questions:

1. Is this legal?
2. Does this feel like the right thing to do?
3. Would this reflect well on IPA's reputation and support its core values?
4. Does this comply with this Policy and IPA's other policies?
5. Am I willing to be held accountable for this action?
6. How would I feel if this were on the front page of the newspaper or broadly disseminated on social media platforms?

Mr. Bawden said most problems can be easily avoided by simply using good judgement and seeking guidance when questions arise. It is the responsibility of each Board member to ask the questions, make appropriate disclosures and bring potential problems to IPA's attention.

Mr. Bawden also discussed the Contact Information for the Ethics Resource Group and Anonymous Reporting as well as the Supplemental Policy on Conflicts of Interest for Directors and Officers.

Mr. Bawden discussed in detail the Policy's Responsibility for Upholding IPA's Core Values and the Standards for Upholding IPA's Core Values including: General Implementation of the Policy, Compliance with Laws, Conflicts of Interest, Fair and Honest Dealing, Record Keeping, Confidential Information, Dealing with Auditors, IPA Property, Political Activities, and Reporting Violations of this Policy including Retaliation is Prohibited. Mr. Bawden reviewed with the Board the Waiver of this Policy.

Finally, Mr. Bawden said once a year each Board member will need to sign the following: Confirmation of Compliance with the IPA Policy on Ethical Business Conduct and the Supplemental Policy on Conflicts of Interest for Directors and Officers.

Mr. Tatton thanked Mr. Bawden for the report.

POTENTIAL CONSIDERATION OF CLOSED MEETING

Mr. Tatton asked for a motion to move into a Closed Meeting to discuss the following:

Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.

Discuss a record, the disclosure of which could cause a potential commercial injury to, or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a business decision, the disclosure of which could cause a potential commercial injury to, or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a matter, the discussion of which outside a closed meeting would prevent IPA from getting the best price on the market.

This meeting will be held in this Board room on April 21, 2025, at 2:19 p.m. at the IPA Offices in South Jordan, UT.

Mr. Tatton said the Open Meeting will be reconvened at approximately 2:45 p.m. to address the IPA Business and complete the remaining Board agenda items.

Mr. Rigby made a motion to move into a Closed Meeting. 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.

BOARD MEMBERS PRESENT AND VOTED IN FAVOR OF THE CLOSED MEETING:

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

BOARD MEMBERS NOT PRESENT:

None

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Caitlyn Cottrell	IPA – Virtual
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA - Virtual
Saif Mogri	IPA Consultant - Virtual
Jon Finlinson	IPSC - Virtual
Eric Bawden	Holland & Hart
John Ward	John Ward Inc - Virtual
Lori Morrish	LADWP - Virtual
Kevin Peng	LADWP - Virtual
Shane Ward	Mt. Pleasant Power - Virtual
David Steele	Oak City - Virtual
Rob Hughes	Parsons, Behle & Latimer - Virtual

Mr. Tatton asked for a motion to adjourn the Closed Meeting.

Mr. Norlen made a motion to adjourn. 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. The closed meeting adjourned at 2:52 p.m.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Johnson 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 was adjourned at 2:53 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, May 19, 2025, 9:00 a.m., (MDT) at the Intermountain Power Generating Station, 850 West Brush Wellman Road, Delta, UT 84624.

Minutes taken by Michelle Miller.

IPP *Renewed*➔

IPP Coordinating Committee Generation & Transmission Subcommittee Update

April 21, 2025

IPP *Renewed*➔

Current Status

Mitsubishi Power Train

- 99.7% complete overall

TIC Installation and Balance of Plant

- 95.2% complete overall

Intermountain Switchyard Expansion

- 99.1% complete overall

Synchronous Condensers

- 85.3% complete overall

Adelanto Switchyard Expansion

- 65.1% complete overall

Converter Stations

- 20.7% complete overall*

* Project schedule will be re-baselined by end of May

IPP *Renewed*➔

Generating Station

IPP *Renewed*➔

Units 3 Steam Blows



IPP Renewed →



IPP *Renewed* →

Hydrogen Betterments/Coordination



IPP *Renewed*➔

IPP Switchyard

IPP *Renewed*➔

De-Mobilization and Clean Up Activities



Synchronous Condensers

IPP *Renewed*➔

THESE ARE OLD PICTURES

U53 IPB Installation Ongoing



345 kV OH conductor



IPP *Renewed*➔

Adelanto Switchyard

IPP Renewed➔

Line Side Disconnect
Foundations Curing and Operator Pads



Bus Side Disconnects
Support Steel & Switch Installed



IPP Renewed➔



www.ipautah.com



Financial Report

(In Thousands of Dollars, Unaudited)

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STATEMENTS OF NET POSITION

February 28,	2025	2024
ASSETS		
Utility Plant:		
Electric plant in service	\$ 4,632,996	\$ 4,138,571
Less accumulated depreciation	(2,871,052)	(2,775,706)
Net	1,761,944	1,362,865
Restricted Assets:		
Cash and cash equivalents	113,955	196,067
Investments	828,557	925,739
Interest receivable	4,189	5,517
Total	946,701	1,127,323
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	2,764,582	2,527,953
Current Assets:		
Cash and cash equivalents	54,431	39,132
Investments	111,766	83,117
Interest receivable	962	599
Receivable from participants		
Fuel inventories	13,035	38,926
Materials and supplies	15,232	17,106
Other	16,475	5,401
Total Current Assets	211,901	184,281
Total Assets	2,976,483	2,712,234
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized refunding charge		
Unamortized asset retirement costs	25,550	63,243
Other	2,562	3,158
Total Deferred Outflows of Resources	28,112	66,401
Total Assets and deferred outflows of resources	\$ 3,004,595	\$ 2,778,635
LIABILITIES		
Long-term bonds payable, net	\$ 1,971,471	\$ 1,795,924
Advances from SCPA	10,930	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	311,939	307,050
Other	1,419	1,777
Total	313,358	308,827
Current Liabilities:		
Interest payable	15,092	13,629
Accrued credit to participants	47,991	33,266
Accounts payable and accrued liabilities	131,076	101,253
Total	194,159	148,148
Total Liabilities	2,489,918	2,263,829
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	138,480	242,651
Prefunding of decommissioning and hydrogen betterments	371,940	267,667
Other	4,257	4,488
Total Deferred Inflows of Resources	514,677	514,806
Total Liabilities and deferred inflows of resources	\$ 3,004,595	\$ 2,778,635

STATEMENTS OF REVENUES AND EXPENSES

For the 8 Months Ended

February 28,	2025	2024
Operating Revenues:		
Power sales to participants	\$ 377,205	\$ 214,580
Less credit to participants	(47,991)	(33,845)
Total revenues	329,214	180,735
Operating Expenses:		
Fuel	204,378	95,926
Operation	60,459	53,757
Maintenance	24,220	25,715
Depreciation and amortization	95,326	90,151
Taxes and payments in lieu of taxes	6,542	7,708
Total expenses	390,925	273,257
Operating Loss	(61,711)	(92,522)
Nonoperating Income	209	526
Interest Charges (Benefit):		
Interest on bonds, subordinated notes and other debt	60,356	49,722
Amortization of bond premium (net of financing expenses)	(8,051)	(4,297)
(Earnings) on investments	(36,076)	(45,632)
Net interest charges	16,229	(207)
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	(77,731)	(91,789)
CHANGE IN NET POSITION	\$ -	\$ -

DRAFT

STATEMENTS OF CASH FLOWS

For the 8 Months Ended

February 28,

	2025	2024
Cash Flows from Operating Activities:		
Cash received from billings to participants	\$ 436,084	\$ 246,913
Other cash receipts	209	526
Cash paid to suppliers	(414,644)	(268,490)
Net cash provided by (used in) operating activities	21,649	(21,051)
Cash Flows from Capital and Related Financing Activities:		
Proceeds from issuance of long-term debt	190,426	923,466
Debt issuance costs	(1,101)	(2,965)
Principal paid on long-term debt		(6,382)
Interest paid on long-term debt	(86,151)	(55,714)
Additions to electric plant in service	(500,343)	(606,662)
Payments in aid of construction	386,970	239,833
Net cash (used in) provided by capital and related financing activities	(10,199)	491,576
Cash Flows from Investing Activities:		
Purchases of investments	(724,005)	(1,210,582)
Proceeds from sales/maturities of investments	674,040	725,024
Interest on investments	23,738	17,913
Net cash used in investing activities	(26,227)	(467,645)
Net (Decrease) Increase in Cash and Cash Equivalents	(14,777)	2,880
Beginning Balance	183,163	232,319
ENDING BALANCE	\$ 168,386	\$ 235,199

	2025	2024
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	\$ (61,711)	\$ (92,522)
Other nonoperating income	209	526
Depreciation	95,326	90,151
Financing costs net of amortization of bond and subordinated note discount and refunding charge on defeasance of debt	(82)	(261)
Changes in operating assets and liabilities:		
Receivable from participants		12,714
Fuel inventories	65,984	
Materials and supplies	(164)	24
Other current assets	(12,965)	(1,705)
Prepaid personnel services contract costs		
Other liabilities		
Accounts payable and accrued liabilities	(171,816)	(95,355)
Accrued credit to participants	37,928	(5,289)
Other assets		
Deferred outflows of resources		
Deferred inflows of resources	68,940	70,666
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 21,649	\$ (21,051)

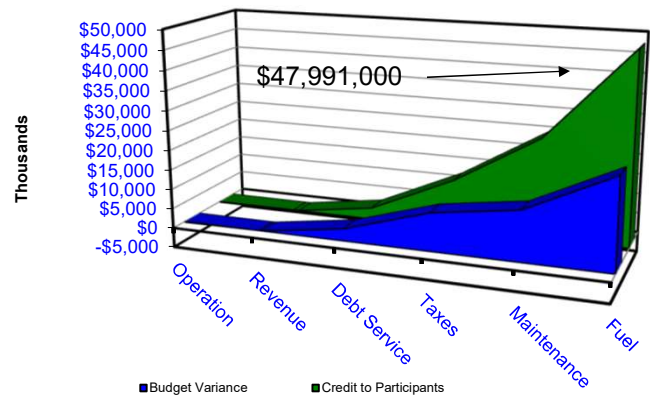
Selected Operating Results

For the 8 Months Ended February 28, 2025

Planned Net Generation	5,153,400
Actual Net Generation	5,855,481
Cumulative Availability	99.43%
Cumulative Net Output Factor	56.09%
Cumulative Net Capacity Factor	55.77%
Cumulative Net Heat Rate (btu/kwh)	10,025
Coal Usage (tons)	2,642,335

Power Costs in Excess of Participant Billings

For the 8 Months Ended February 28, 2025

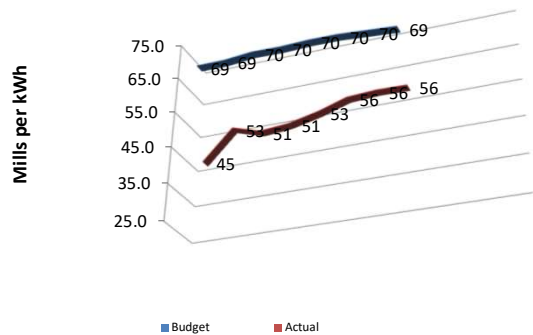


Average Purchaser Cost (Mills per kWh)

For the 8 Months Ended February 28, 2025

Generation	54.5
Transmission	1.7
Total	56.2

Budget verses Actual



Board of Directors

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

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
March 31, 2025

Operating and Reserves	
Portfolio Valuation	
Book Value	184,831,093
Market Value	184,454,336
Portfolio Performance	
Total Rate of Return	
Fiscal Year-to-Date	4.354%
Yield to Maturity/Call	4.221%
Portfolio Structure and Composition	
Investments by Market	
US Treasuries/Agencies	15.29%
Corporate Notes	54.12%
Commercial Paper	2.64%
Overnight/Cash	27.95%
	100.00%
Investments by Maturity	
< 3 Months	29.51%
3 - 6 Months	9.28%
6 Months - 1 Year	46.07%
1 Year - 3 Years	15.15%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	100.00%
Portfolio Weighted Average Life (in days)	218

Intermountain Power Agency
Construction Fund Investment Report
March 31, 2025

Hydrogen											
Tax-Exempt Const Fund		Taxable Const Fund		Debt Service		Hydrogen Constuction		Hydrogen Reserve		STS	
				Reserve		Fund		Reserve		Decom	

INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

April 21, 2025

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- None

II. Audits in Progress

Reporting:

- IPA Vacation and Personal Leave Audit – calendar year ending December 31, 2024
- 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

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

IPA Board Meeting Environmental Update April 21, 2025

Reports

The Railcar facility storm water discharge annual report was completed. Environmental submitted the Annual Landfill Report, SARA Report, Title V Monitoring Report and Title V Annual Compliance Report in March. Environmental submitted the AEI (Annual Emission Inventory) April 8th. Environmental is working on the GHG Report due May 30 and the TRI Report Due July 1.

Inspections/Audits

Brent Arns with the State Division of Drinking Water came on site to complete the Sanitary Survey.

Groundwater

Environmental is conducting semiannual ground water sampling. Delivering samples to the lab in SLC.

NGCC

Environmental has been working with the Renewed Project to get the CEMS functioning properly. Environmental is continuing to work with TIC on the drinking water permit. Environmental delivered water samples from the Arsenic Filtration system to Chemtech for testing.

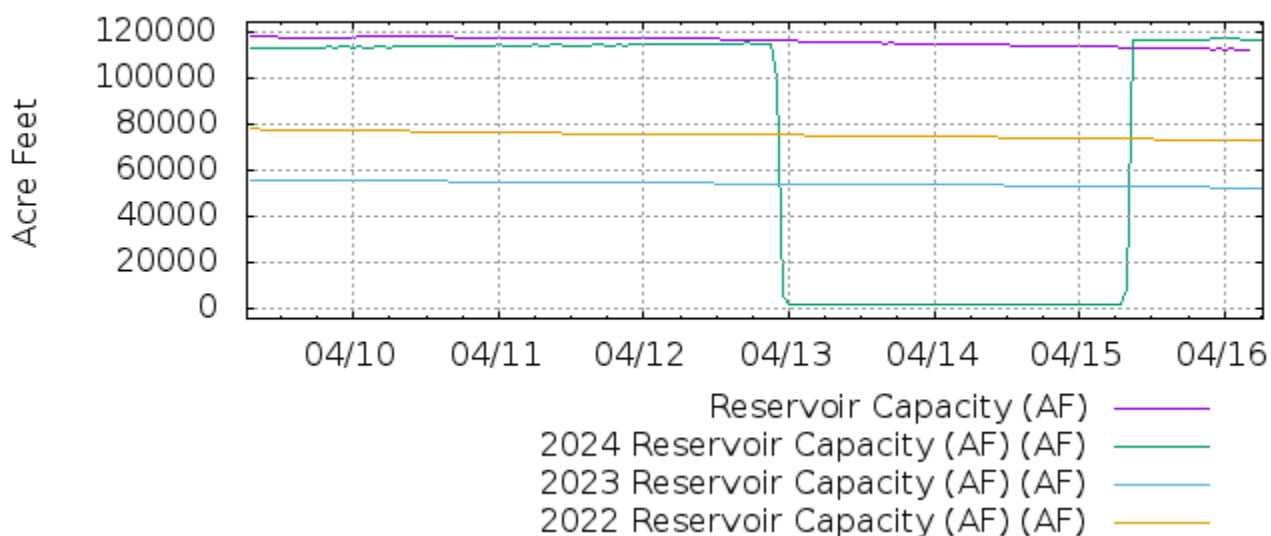
Water Rental

Water rental program is complete for 2025.

Water

There is 120 cfs coming into Sevier Bridge Reservoir and 680 cfs being released. The gauge at Sevier Bridge Reservoir is currently reading 48% full (109,510 AF). The snowpack for the upper Sevier River drainage is 81% of normal. The snowpack for the Sanpitch River drainage is 111% of normal.

Water in Sevier Bridge Reservoir





May 20, 2024

Re: Intermountain Power Agency (“IPA”) Policy on Ethical Business Conduct

Dear Employees of IPA and Members of the IPA Board of Directors:

The attached Intermountain Power Agency Policy on Ethical Business Conduct (as amended from time to time, the “Policy”), is designed to help you uphold IPA’s core values in your day-to-day activities. For convenience, the terms “you” and “Personnel” are used in the Policy to refer to members of IPA’s Board of Directors (the “IPA Board”) and all employees, including officers, of IPA, as a group, and the term “Person” is used to refer to each individual included in the term Personnel.

Because IPA is a political subdivision of the State of Utah, to a great extent, the requirements for the ethical conduct of IPA and the Personnel are set forth in Utah law. The Policy incorporates standards from those ethics laws. The Policy also articulates standards that may not be required by law but that IPA has determined are important to implement the intent of the Policy.

Accordingly, the Policy provides the minimum set of standards applicable to all Personnel at all levels of IPA. IPA expects you to understand and comply with the Policy and to use the Policy as a resource for supporting IPA’s core values even in situations not specifically addressed by the Policy.

It is impossible to delineate all conduct required to ensure that Personnel uphold IPA’s core values; nor is it practical to set forth standards that provide a specific answer for each conceivable situation. Accordingly, the Policy is not intended to be an exhaustive list of standards that Personnel should follow. You should use the standards in the Policy to guide you in your actions that may not be specifically addressed in the Policy. Also, in addition to the general standards provided in the Policy, the IPA Board may, from time to time, adopt more specific standards to help you fulfill your duties and responsibilities.

Since many of the standards in the Policy are drawn from Utah statute, several of the standards are written in complex language and can require legal assistance to interpret them. IPA expects you to seek appropriate guidance if you have any doubt about the meaning of any part of the Policy or how to apply the Policy in any situation (the process for obtaining that guidance is described in the Policy).

IPA is committed to abiding by the Policy, as are the undersigned Chair and General Manager of IPA. IPA will take any violation of the Policy seriously. Any Person who violates the Policy, aids another Person in violating it, or induces another Person to violate it will be subject to disciplinary action up to and including termination and/or referral for criminal prosecution.

Persons will be held accountable for failure to comply with the Policy. Such accountability may be a reminder to comply with the Policy. More serious consequences may result for more serious violations of the Policy. Given the importance of the Policy, all Personnel are encouraged to report known or suspected violations as long as those reports are made in good faith. IPA will not tolerate retaliation against those who make such good faith reports.

IPA believes that the Policy is a critical component of upholding IPA's core values. By complying with the Policy, you will be able to do your part in accomplishing that.

The undersigned encourage you to study the Policy and raise any questions or concerns you may have.

Sincerely,

Nick Tatton
Chair of the IPA Board

Cameron R. Cowan
General Manager of IPA

INTERMOUNTAIN POWER AGENCY POLICY ON ETHICAL BUSINESS CONDUCT

EFFECTIVE DATE: 11/14/1989

REVISED: 1/31/1994, 12/07/2004, 4/22/2019, 5/20/2024

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RESPONSIBILITY FOR UPHOLDING IPA’S CORE VALUES

1. General

This document sets forth the Intermountain Power Agency (“IPA”) Policy on Ethical Business Conduct (as amended from time to time, this “Policy”). For convenience, the terms “you” and “Personnel” are used in this Policy to refer to members of IPA’s Board of Directors (the “IPA Board”) and all employees, including officers, of IPA, as a group, and the term “Person” is used to refer to each individual included in the term Personnel.

In your actions relating to IPA, you are responsible to help uphold IPA’s core values by abiding by IPA’s policies, including, without limitation, this Policy (in this Policy, all of the IPA policies are referred to together as the “Policies”). Many of the standards in this Policy are incorporated from laws governing IPA and the Personnel (those would apply even if they were not restated in this Policy). Other standards are included in this Policy because, even though they are not required by law, they address areas of conduct related to IPA’s core values. The standards in this Policy that are not incorporated from laws include guidelines stating what Personnel “should” do. IPA expects you to use commercially reasonable efforts to follow those guidelines.

You are responsible for knowing and following the Policies. If you have questions about whether any Policies may apply to an action, about whether an action would violate any of the Policies or about whether any of the Policies conflicts with any law, contact any of the following to discuss your question (the following being, collectively, the “Ethics Resource Group”): your supervisor, IPA’s General Manager, IPA’s Assistant General Manager, IPA’s Accounting Manager, IPA’s HR Director, the Chair or Vice Chair of the IPA Board or IPA’s outside legal counsel. Contact information for the IPA executives and IPA’s outside legal counsel who are part of the Ethics Resource Group is at the end of this Policy.

Generally, in thinking about any action you may take in relation to IPA, you should ask yourself (and, if you are uncertain about the responses, you should contact one or more of the members of the Ethics Resource Group):

- Is this legal?
- Does this feel like the right thing to do?
- Would this reflect well on IPA’s reputation and support its core values?
- Does this comply with this Policy and IPA’s other policies?
- Am I willing to be held accountable for this action?
- How would I feel if this were on the front page of the newspaper or broadly disseminated on social media platforms?

Most problems can be easily avoided by simply using good judgment and seeking guidance when questions arise. It is your responsibility to ask questions, make appropriate disclosures and bring potential problems to IPA’s attention.

The IPA Board

As the governing body of IPA, it is the IPA Board's responsibility to maintain its independence. The IPA Board will conduct regular training sessions, will hold periodic executive session meetings with IPA's outside legal counsel to review IPA's compliance with the Policies, and will hold periodic executive session meetings outside the presence of IPA's officers and other employees to review the compliance of IPA's officers and other employees with the Policies.

STANDARDS FOR UPHOLDING IPA'S CORE VALUES

General

IPA expects you to comply with standards in the following key areas in your actions relating to IPA:

- Implementation of this Policy
- Compliance with Laws
- Conflicts of Interest
- Fair and Honest Dealing
- Record Keeping
- Confidential Information
- Dealings with Auditors
- IPA Property
- Political Activities
- Reporting Violations; Retaliation Prohibited

More detailed discussions of these key areas, including the related standards, appear below. IPA expects you to be familiar with the detailed discussions, including the related standards.

Implementation of this Policy

IPA is committed to making this Policy an integral part of IPA's culture. That will require a focused review of this Policy on a regular basis. Furthermore, new Personnel should be exposed to this Policy promptly following such Personnel joining IPA.

Accordingly, the following standards apply:

1. Within a reasonable time following the hiring of each Person and at least annually thereafter with each Person, IPA's General Manager will review this Policy with such Person. Following each such review, such Person must sign a Confirmation of Compliance with the Policy and submit such Confirmation of Compliance to IPA's General Manager for inclusion in IPA's records.
2. At least annually (during the first six months of the calendar year), the IPA Board, IPA's General Manager, IPA's Accounting Manager and IPA's outside legal

counsel will consider needed revisions and potential improvements to this Policy, with particular emphasis on (a) any provisions of this Policy that have been supplemented or effectively modified by changes in law or other IPA Policies; and (b) any conduct that has been the subject of recurring violations, complaints or waiver requests.

3. IPA will make this Policy, together with each amendment or supplement to this Policy, available to all Personnel. A Person will not be responsible for compliance with any amendment or supplement until the first to occur of (a) such amendment or supplement is available to such Person and a representative of IPA has provided notice to such Person of such availability, or (b) a representative of IPA has provided a written copy of such amendment or supplement to such Person.

4. Any violation of this Policy may result in disciplinary action up to and including termination, civil action or referral for criminal prosecution.

Compliance with Laws

IPA will comply in all respects with the spirit, intent and letter of all applicable laws and IPA expects all Personnel to do the same in relation to IPA. Where certain laws are not in the best interests of IPA, IPA will endeavor to change such laws; however, until such change occurs, IPA will comply with them. For purposes of this Policy, the term “laws” includes, without limitation, the following that are applicable to IPA and, in their actions in relation to IPA, to Personnel: all local, state and federal (national) laws, rules, regulations and court orders.

Conflicts of Interest

Standards for all Personnel

A conflict of interest exists when a Person’s personal interests interfere, or appear to interfere, in any way with IPA’s interests, including, without limitation, IPA’s interest in such Person’s objective and effective performance of their duties for IPA. IPA is committed to avoiding conflicts of interest where practical and appropriately addressing conflicts of interest in every instance.

Because IPA is a political subdivision of the State of Utah, you are either a public officer or a public employee for purposes of the Utah Public Officers’ and Employees’ Ethics Act (Utah Code §§ 67-16-1, et seq.) (as amended from time to time, the “State Ethics Act”). The State Ethics Act establishes standards for conduct of public officers and public employees to avoid or address conflicts of interest. This Policy incorporates the standards from the State Ethics Act that IPA considers to be applicable to you. The failure to include in this Policy a standard from the State Ethics Act does not mean, however, that the standard does not apply to you in relation to IPA. Furthermore, this Policy may not always reflect amendments to the State Ethics Act. Accordingly, IPA encourages you to be familiar with the State Ethics Act and how it might apply to your activities in relation to IPA.

A Person who discovers that a conflict of interest between IPA and such Person exists, or has existed, must report it and take the actions necessary to eliminate the conflict of interest and address any impact of the conflict of interest. Conflicts of interest may arise in several situations including, without limitation, the following:

(i) Personal benefits—When you or a relative receive personal benefit because of your position at IPA.

(ii) Outside activities—When a commitment to another organization interferes with your loyalty, time or energy that you would otherwise commit to IPA in performing your duties to IPA.

(iii) Financial interests—When you have a significant role or investment in an organization that does business with or competes, or could compete, with IPA.

(iv) Business opportunities—When you take for yourself an opportunity that you learned about through your relationship with IPA or that competes with IPA.

(v) Personal relationships—When you supervise a friend, relative or someone that is in a romantic relationship with you.

For purposes of this Policy, the term “relative” means a Person’s spouse or domestic partner (a person with whom the employee’s life is interdependent and who shares a common residence) and any of the following of such Person, spouse or domestic partner: child, grandchild, sibling, parent, stepchild, step-grandchild, stepsibling, stepparent, child-in-law, grandchild-in-law, sibling-in-law, parent-in-law, grandparent, aunt, uncle, or first cousin.

IPA expects Personnel to comply with the following standards to prevent and address conflicts of interest in relation to IPA:

1. A Person and their relatives should avoid being an officer, director, agent, or employee of, or owning a substantial interest (as defined below) in, any enterprise that does business with IPA except for a Person or a Person’s relative who is an officer, director, agent or employee of (a) a Utah municipality that is a party, as a purchaser, to a power sales contract with IPA, (b) an interlocal entity of which such Utah municipality is the sole member, (c) a segment created by IPA, (d) an association of which IPA is a member, or (e) another enterprise of which the IPA Board has approved such Person or such relative to be an officer, director, agent, or employee.

For purposes of this Policy, “substantial interest” means the ownership, either legally or equitably, by a Person, the Person’s spouse, or the Person’s minor children, of at least 10% of the outstanding capital stock of a corporation or at least a 10% interest in any other business entity. (Source: Utah Code § 67-16-3(15).)

2. A Person must not do any of the following in violation of the State Ethics Act:

(a) use, or attempt to use, such Person's official position to (i) substantially further such Person's personal economic interest; or (ii) secure special privileges or exemptions for such Person or others. (Source: Utah Code § 67-16-4(1)(c).)

Example: A vendor offers a member of the IPA Board an opportunity to invest in a business in exchange for such member voting in favor of such vendor's contract with IPA. Accepting such offer or attempting to secure such an offer would be a violation of the State Ethics Act and this Policy.

(b) accept other employment or engage in any business or professional activity that such Person might reasonably expect would (a) impair such Person's independence of judgment in performing such Person's public duties, or (b) interfere with the ethical performance of such Person's public duties. (Source: Utah Code §§ 67-16-4(1)(d)-(e).)

For purposes of this Policy, the term "public duties" includes duties to IPA.

Example: A member of the IPA Board has an interest in a business that provides services in the area of Delta, Utah. The Intermountain Power Plant competes with businesses of the type in which such Person has an interest. Such Person reasonably expects that the continued ownership of such interest would induce such Person to improperly impair such Person's independence of judgment in matters relating to such business when considered by the IPA Board. Such Person should divest such interest or take other necessary action to comply with the State Ethics Act and this Policy. Even if such Person reasonably concludes that the continued ownership of such interest would not induce such Person to improperly impair such Person's independence of judgment, such Person should review the additional provisions of this Policy applicable to IPA's directors and officers under the heading "Conflicts of Interest—Additional Standards for Directors and Officers" below. Such Person should act out of an abundance of caution when determining whether such Person's independence of judgment is improperly impaired. What may not appear to such Person to create such impairment at the time may appear to have done so after the fact (hindsight being 20/20) and there is little legal guidance on how to determine whether such impairment exists.

(c) knowingly receive, accept, purchase, take, seek, or solicit, directly or indirectly, for such Person or another, a gift of substantial value or a substantial economic benefit tantamount to a gift:

(i) that would tend to improperly influence a reasonable person in such Person's position to depart from the faithful and impartial discharge of such Person's public duties;

(ii) that the Person knows or that a reasonable person in that position should know under the circumstances is primarily for the purpose of rewarding the Person for official action taken; or

(iii) if such Person recently has been, is now, or in the near future may be involved in any governmental action directly affecting the donor or lender, unless a sworn statement has been filed including, without limitation, disclosure of such gift, compensation, or loan and other relevant information.

For purposes of this Policy:

(u) the term “compensation” means anything of economic value, however designated, which is paid, loaned, granted, given, donated, or transferred to any Person by anyone other than IPA for or in consideration of personal services, materials, property, or any other thing whatsoever;

(v) the term “economic benefit tantamount to a gift” includes (i) a loan at an interest rate substantially lower than the commercial rate then currently prevalent for similar loans, and (ii) compensation received for private services rendered at a rate substantially exceeding the fair market value of the services;

(w) the term “sworn statement” means a sworn, written statement (that will be public information) (i) containing (A) the name and address of the Person involved, (B) the name of such Person’s agency (listing each agency with which such Person is associated as a public officer or public employee), and (C) such other information required by statute to be included based on the circumstances giving rise to the requirement to file such statement, (ii) filed with (A) the head of such Person’s own agency (for each agency with which such Person is associated as a public officer or public employee), (B) the agency head of the agency with which the transaction is being conducted (which may also be IPA), and (C) the Utah Attorney General, and (iii) filed within ten days after the earlier of (A) the date of any agreement between such Person and the person or entity that is a party to the transaction giving rise to the requirement to file such statement and (B) the receipt of compensation;

(x) the term “business entity” means a sole proprietorship, partnership, association, joint venture, corporation, firm, trust, foundation, or other organization or entity used in carrying on a business;

(y) the following are not subject to the prohibition in this paragraph 2(c) of this Policy: (i) an occasional nonpecuniary gift, if such gifts are offered in the regular course of business and have a value not exceeding \$50; (ii) an award publicly presented in recognition of public services; (iii) any bona fide loan made in the ordinary course of business; or (iv) a political campaign contribution; and

(z) although not established as a matter of law, for purposes of this Policy, IPA has determined that “gifts” include, without limitation, the following:

- (i) meals and non-meal food items;
- (ii) meeting facilities for IPA’s use independent of meetings with the vendor providing the facilities;
- (iii) lodging (whether in commercial facilities or private residences);
- (iv) transportation (whether in vehicles for hire or private vehicles);
- (v) entertainment;
- (vi) services for personal matters of Personnel;
- (vii) swag or other trade show or branded material; and
- (viii) gifts to celebrate closings or holidays.

For purposes of this Section 2 of this Policy, the term “agency” means any department, division, agency, commission, board, council, committee, authority, or any other institution of the State of Utah or any of its political subdivisions.

(Source: Utah Code §§ 67-16-3(4), 67-16-3(5), 67-16-5 and 67-16-6.)

Example: A company that provides goods or services to IPA sponsors a dinner for IPA Personnel. The company’s contract for sale of goods or services to IPA was approved recently by the IPA Board (following a recommendation by IPA staff of such approval). The members of the IPA Board and, to the extent involved in reviewing, recommending, or approving such contract, the members of IPA staff who attend such dinner would need to avoid receiving value in excess of the \$50 limit or either (a) reimburse such company for the value of the dinner in excess of \$50, (b) cause IPA to pay for the amount of such excess, or (c) file a sworn statement (including with the Utah Lieutenant Governor’s Office) properly disclosing such gift and related information.

Example: Two individuals associated with the same vendor jointly host an event for IPA Personnel for the stated purpose of thanking IPA for engaging the vendor. The cost of the event is \$90 per member of IPA Personnel in attendance, but each of the vendor representatives pays \$45 to remain under the \$50 limit on occasional nonpecuniary gifts. The limit on gifts cannot be avoided by representatives of the same vendor splitting the costs among themselves. The receipt of this gift by IPA

Personnel likely violates the Policy's prohibition on excessive gifts (without regard to whether any sworn statement is filed).

(d) demand that anyone donate money, services or property to an agency as a condition of granting any application or any request for authorization; provided, however, that such prohibition does not apply to any such donation (i) expressly required by statute, ordinance, or agency rule; (ii) mutually agreed to between the applicant and the entity issuing such authorization; (iii) made voluntarily by the applicant; or (iv) a condition of a consent decree, settlement agreement, or other binding instrument entered into to resolve, in whole or in part, an actual or threatened agency enforcement action; provided, further, that for any donation of property, funds or services to IPA, IPA shall, as part of such authorization: (1) identify that a donation has been made; (2) describe the donation; (3) certify, in writing, that the donation was voluntary; and (4) place that information in its files. (Source: Utah Code § 67-16-5.3.)

(e) donate or offer to donate personal property, money, or services to any agency on the condition that the agency or any other agency approve any application or request for a permit, approval, or other authorization; provided, however, that such prohibition does not apply to any donation of property, funds, or services to an agency that is: (i) otherwise expressly required by statute, ordinance, or agency rule; (ii) mutually agreed to between the applicant and the entity issuing the permit, approval, or other authorization; (iii) a condition of a consent decree, settlement agreement, or other binding instrument entered into to resolve, in whole or in part, an actual or threatened agency enforcement action; or (iv) made without condition; provided, further that the person making the donation of property, funds, or services shall include with the donation a signed written statement certifying that the donation is made without condition, and the agency receiving the donation shall place the signed written statement in its files. (Source: Utah Code § 67-16-5.6.)

(f) receive or agree to receive compensation for assisting any person or business entity in any transaction involving an agency unless such Person files a sworn statement including, without limitation, the disclosure of the name and address of the person or business entity being or to be assisted, and a brief description of: (i) the transaction as to which service is rendered or is to be rendered, and (ii) the nature of the service performed or to be performed. (Source Utah Code § 67-16-6.)

For purposes of this Section 2 of this Policy, "assist" means to act, or offer or agree to act, in such a way as to help, represent, aid, advise, furnish information to, or otherwise provide assistance to a person or business entity, believing that such action is of help, aid, advice, or assistance to such person or business entity and with the intent to assist such person or business entity. (Source: Utah Code § 67-16-3(3).)

(g) in such Person's official capacity, participate in, or receive compensation as a result of, any transaction between the State of Utah or a state agency and a business entity of which such Person is an officer, director, agent, or

employee or in which such Person owns a substantial interest, unless such Person has filed a sworn statement including disclosure of such Person's relationship to such business entity. (Source: Utah Code §§ 67-16-8.)

(h) have personal investments in any business entity which will create a substantial conflict between such Person's private interests and such Person's public duties. (Source: Utah Code §§ 67-16-9.)

(i) induce or abet the violation of any of the foregoing by any other public officer or public employee of any other agency.

3. A Person should avoid participating in any activity outside such Person's directorship of or employment by IPA that directly or indirectly interferes with a Person's ability to perform such Person's duties assigned by IPA in an impartial manner or has the appearance of so interfering with such ability.

4. A Person must not pay, loan, or otherwise disburse any funds or other assets of IPA as a bribe or kickback.

5. Potential conflicts exist among the various purchasers of capacity and/or output at the Intermountain Power Project. The IPA Board and all other Personnel must recognize that the sharing of the site by all who have purchased capacity and/or output at the Intermountain Power Project may create conflicts that must be recognized, declared and handled in an appropriate manner under the circumstances.

6. There are other situations in which a conflict of interest may arise. Any Person that becomes aware of any material transaction or relationship that could reasonably be expected to give rise to such a conflict of interest or have concerns about any situation should follow the steps outlined in the section captioned "Reporting Violations of this Policy; Retaliation Prohibited." Many conflicts of interest or potential conflicts of interest may be resolved or avoided if they are appropriately and immediately disclosed. In some instances, however, disclosure may not be sufficient, and IPA may require that the conduct in question be stopped or that actions taken be reversed, where possible.

Additional Standards for Directors and Officers

IPA is a unique organization in that it was created as a separate legal and administrative entity, with certain powers of a political subdivision, by the agreement of several Utah municipalities. Thus, members of the IPA Board include elected officials or other representatives of these municipalities. Similarly, the directors and officers of IPA have, from time to time, also served as directors or officers of, or consultants to, various Utah municipal power organizations in which these municipalities are participants.

These relationships and the uniqueness of IPA's organization increase the possibility that the interests of IPA and the interests of its directors and officers may at times be conflicting. Furthermore, IPA views the standards under the section of this Policy captioned

“Conflicts of Interest—Standards for all Personnel” as minimum standards (being required, generally, by statute). Accordingly, in addition to such minimum standards, the following standards apply to directors and officers of IPA:

1. Directors and officers of IPA must not use their position to profit personally or to benefit a municipality, municipal power agency, or other entity in or for which the director or officer is an officer, director, employee, consultant, agent, resident, shareholder, or investor (referred to herein as a "related entity") to the detriment of IPA. For example, and not by way of limitation, in considering a transaction or other act of IPA which may also affect the director's or officer's personal interests, or those of a related entity, directors and officers owe a duty of loyalty to IPA to consider the benefits and risks of such transaction or act to IPA. The consideration of the benefits and risks of such transaction or act to IPA must be independent of any consideration of the benefits and risks of the proposed transaction or act to the director, officer, or related entity, and must not compromise the best interests of IPA (taking into account the collective interests of the municipalities comprising IPA, the purchasers, and the bondholders).
2. Directors and officers shall not usurp, for their own advantage, or for the advantage of a related entity, any opportunity that rightly belongs to IPA, nor enter into personal transactions or contracts, or transactions or contracts on behalf of a related entity, that are unfair to IPA.
3. If a transaction or other act of IPA involves a director's or officer's personal interests, or the interests of a related entity (such director or officer being referred to herein as an "interested director" or "interested officer"), the interested director or interested officer shall fully disclose the conflict to the IPA Board. Full disclosure for this purpose shall mean that the existence of the conflict and all material direct and indirect benefits to the interested director, interested officer, or related entity are disclosed. The interested director or interested officer must also file a sworn statement with the IPA Board which discloses any position held with a conflicted entity and the precise nature and value of the interest. This sworn statement will be public information.
4. If an interested director or an interested officer has fully disclosed a conflict or potential conflict with respect to any transaction or other act of IPA and those directors who are not interested directors or interested officers (the “disinterested directors”) are satisfied that the conflict will not unduly influence the interested director's vote with respect to such transaction or act or the interested officer's involvement in recommending and implementing such transaction or act, then the interested director shall be allowed to participate in the discussion and the vote relating to such transaction or act, or the interested officer shall be allowed to participate in the recommendation and implementation of such transaction or act.
5. If an interested director or an interested officer has fully disclosed a conflict or potential conflict with respect to any transaction or other act of IPA and the

disinterested directors determine that the conflict may unduly influence, or create the appearance of unduly influencing, the interested director's vote with respect to such transaction or act, or the interested officer's involvement in recommending or implementing such transaction or act, then the interested director shall not be allowed to participate in the discussion or the vote relating to such transaction or act, or the interested officer shall not be allowed to participate in the recommendation or implementation of such transaction or act and the IPA Board shall designate another, disinterested officer to review and implement such transaction or act. Notwithstanding the foregoing, if two or more directors are interested directors with respect to any such transaction or act and the disinterested directors do not constitute a quorum, then the disinterested directors may participate in the discussion and vote relating thereto, but only after the disinterested directors have led the discussion concerning the fairness of the transaction or act from IPA's point of view and recommended a course of action for IPA.

6. With respect to any conflict of interest disclosed by an interested director or an interested officer under the policies provided herein, the minutes of the meeting of the IPA Board at which the conflict of interest was disclosed shall reflect: (a) the name of the director or officer involved and a description of the nature of the conflict, including the contents of the sworn statement described in paragraph 3 of this *Additional Standards for Directors and Officers* section, (b) a record of all votes cast with respect to the determination by the disinterested directors of whether an actual conflict of interest, or the appearance of a conflict of interest, exists or existed, (c) a statement as to whether the interested director or interested officer was allowed to participate in the recommendation, implementation, discussion or vote relating to the transaction or act, and (d) a record of all votes cast by the directors (including abstentions) relating to such transaction or act.

Fair and Honest Dealing

IPA's core value of fairness requires that IPA act reasonably and consistent with its own policies. IPA's core value of integrity requires that IPA act honestly in every instance. All Personnel should deal fairly and honestly with each other and with IPA's purchasers, suppliers, contractors, and all others with whom IPA does business or is likely to do business. Personnel may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, innuendo, or any other unfair dealing practice.

Record Keeping

In order to meet the legal, financial, and management needs of IPA, all Personnel have an interest in ensuring, and an obligation to ensure that all records are accurate and reliable, and neither disguise any information nor evade any applicable laws or policies. All funds, assets, receipts, and disbursements of IPA must be properly recorded on the books and records of IPA, and any internal or external reports derived from those books and records

must be prepared with utmost care to ensure correctness, appropriateness, and honesty. To ensure that this policy is maintained, the following standards are provided:

1. IPA records must be maintained to ensure accuracy and accountability for all transactions. No payment shall be approved or made with the knowledge that it or any part of it is for any purpose other than that described in the document supporting the payment. No false or fictitious entries may be made on the books or records of IPA, and no false or misleading reports pertaining to its operations may be intentionally issued. No Person, regardless of position, is authorized to depart from this requirement or to condone a departure by anyone else.
2. All Personnel must ensure that accounting and internal control procedures are strictly followed at all times. Personnel should advise any member of the Ethics Resource Group of any questions they may have or any deviations they observe in such procedures.
3. A Person shall not establish or maintain any funds or accounts for purposes that are not fully and accurately reflected on the books and records of IPA.
4. Personnel are expected to sign only documents or records that they believe to be truthful and correct. A Person must not knowingly participate in any effort to disguise transactions or reports, or evade applicable laws or policies.
5. IPA data must be protected from intentional or accidental destruction and may be destroyed only in accordance with established records retention procedures.
6. Mistakes should not be covered up but should immediately be fully disclosed and corrected. Falsification of any IPA or third-party record is prohibited.
7. In the event IPA is requested to provide documents or other information in connection with a legal proceeding, IPA will do so in a timely manner and consistent with applicable law. By doing so, IPA does not intend to waive its rights of privilege nor create for itself an obligation to provide information beyond that which is required under applicable rules of procedure and evidence.

Confidential Information

As a political subdivision of the State of Utah, IPA has obligations under the Utah public records law, the Government Records Access and Management Act (Utah Code §§ 63G-2-101, et seq.) (“GRAMA”) with respect to certain records of IPA. GRAMA requires IPA to disclose certain public records and not to disclose others (such as certain records classified as “controlled” or “private” under GRAMA). IPA also has the discretion not to disclose certain public records, including records that may be classified as “protected” under GRAMA for a variety of reasons.

Some of the protected public records may consist of trade secrets and/or records, the disclosure of which could cause commercial injury to IPA or could confer a competitive

advantage on a potential or actual competitor of IPA. Other protected records may include records that IPA has received from a person that, if disclosed, could reasonably be expected to result in unfair competitive injury to the person submitting the information to IPA or would impair IPA's ability to obtain necessary information in the future.

For purposes of this Policy, the term "confidential information" includes, without limitation, records that IPA is prohibited from disclosing, records that IPA may properly elect not to disclose under GRAMA and information of IPA that is not a public record under GRAMA or otherwise subject to GRAMA but that IPA treats, has marked or has otherwise identified as confidential. For purposes of this Policy, "confidential information" does not include information (a) that has been disclosed by IPA to the general public with the intention that such information cease to be confidential information, or (b) that was or becomes known or available to the general public in a manner that is not a violation of this Policy or any other duty to IPA. The General Manager or, as determined by the General Manager, the IPA Board, will make any determinations required with respect to whether information or records are confidential information. Any determination with respect to IPA's confidential information by a court or state board with jurisdiction over IPA's public records will be binding once it is final and non-appealable.

Examples of confidential information include, without limitation, information related to the following (to the extent not falling within one of the exclusions from the definition of "confidential information" above):

- (i) anticipated changes or the basis for changes in costs associated with the Intermountain Power Project;

- (ii) proposed, ongoing or completed bond offerings or refundings, financings or refinancings;

- (iii) new contracts;

- (iv) management changes;

- (v) expansion plans;

- (vi) proposed real estate transactions;

- (vii) major purchases of equipment;

- (viii) any information that may have a significant impact on IPA; and

- (ix) similar disclosures not expressly described above.

Confidential information includes "material nonpublic information" which means information that a reasonable investor would consider important in making a decision to purchase, hold or sell securities, or information that is reasonably certain to have a substantial effect on the price of such securities where such information has not been disclosed to the

general public, including, without limitation, a significant number of participants in the market for such securities. Civil and criminal liability can potentially result from misuse of material nonpublic information. Regulators of municipal securities markets have also advised against selective disclosure of material nonpublic information.

IPA expects Personnel to comply with the following standards in relation to IPA's confidential information:

1. Personnel must neither misuse nor profit from confidential information obtained by such Personnel during the course of their work for IPA.
2. Personnel must protect confidential information from improper use and disclosure by others. Personnel should disclose confidential information only to those who need to know.
3. A Person may not accept employment or engage in any business or professional activity that such Person might reasonably expect would require or induce such Person to improperly disclose controlled information that such Person has gained by reason of such Person's official position. A Person may not disclose or improperly use controlled, private, or protected information acquired by reason of such Person's official position or in the course of official duties in order to substantially further such Person's own personal economic interest or to secure special privileges or exemptions for such Person or others. (Source: Utah Code § 67-16-4(1).)

For purposes of this Policy, (1) "controlled, private, or protected information" means information classified as controlled, private, or protected in GRAMA, or other applicable provision of law; and (2) "improper disclosure" means disclosure of controlled, private, or protected information to any person who does not have the right to receive the information. (Source: Utah Code §§ 67-16-3(6) and 67-16-3(8).)

Example: A Person obtains, in such Person's capacity with IPA, a record containing "medical, psychiatric, or psychological data" about an individual and such Person reasonably believes that the release of the information in the record (a) to the subject of the record would be detrimental to the subject's mental health or to the safety of any individual, or (b) would constitute a violation of normal professional practice and medical ethics. Such Person releases such information in order to obtain a special privilege for such Person or another person. In addition to violating the State Ethics Act and potentially giving rise to criminal liability under Utah law, such Person's release of such information would violate this Policy.

4. Requests for information, including, without limitation, public records, that might be considered confidential should be referred to IPA's General Manager.
5. Personnel must neither purchase nor sell securities issued by IPA, including, without limitation, bonds, on the basis of material nonpublic information. Personnel

must not disclose material nonpublic information to others without (a) the recipient of such information agreeing in writing to maintain such information confidential, or (b) the authorized contemporaneous disclosure of such material nonpublic information to the general public.

Example: A member of IPA Personnel becomes aware of negative information that has not been provided to the public. Prior to the disclosure of such information to the public, such Person calls their broker to sell short (for such Person's benefit) bonds issued by IPA or communicates such negative information to an analyst that is covering IPA's securities and such analyst sells IPA's bonds short (even though such Person does not directly profit from such transaction). The actions taken by such Person would violate this Policy and may violate applicable laws prohibiting insider trading.

6. If you are unsure whether information is confidential information or controlled, private, or protected information, please contact any of the members of the Ethics Resource Group.

Dealings with Auditors

All Personnel are expected to cooperate fully with IPA's internal and external auditors. You must not directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence any public accountant engaged in the performance of an audit or review of IPA's financial statements. Further, any Person involved in the preparation of financial statements or IPA's independent audit should avoid a personal relationship with any member of the audit engagement team, other than a casual friendly relationship.

IPA Property

IPA provides Personnel with well-maintained office space and supplies, equipment, and materials to perform IPA's work. As you perform your duties for IPA, please keep the following in mind:

1. Any incident of fraud or theft should be immediately reported to any member of the Ethics Resource Group for investigation.
2. IPA tools, supplies, equipment, materials, and funds are provided for IPA use and must not be used for personal use without permission. The tools, supplies, equipment, materials, and funds must not be diverted to any Person for their personal use, including any use for business of such Person that is not on IPA's behalf or for IPA's benefit except as follows:
 - (a) Any use of IPA equipment or Personnel for community or charitable purposes must be done with prior approval of IPA's General Manager (IPA expects such situations to be infrequent);

(b) Incidental use of IPA office supplies, materials, and equipment on IPA property for personal use is permitted, provided (i) such use is before or after normal working hours and such use does not interfere with IPA's business, and (ii) where there are identifiable costs associated with such use, any Person using IPA supplies, materials or equipment shall reimburse IPA for such costs at IPA-determined rates; and

(c) Removal of or any transaction in any salvage material (regardless of presumed or perceived value) for personal use or disposal of such materials must (i) have the prior approval of the IPA Board or comply with an IPA Board-created policy, and (ii) be documented in proper auditable accounting records.

3. IPA must not loan funds to any Person, with the exception of advances made in the normal course of business and in accordance with IPA's compensation policies.

Political Activities

As part of IPA's commitment to representative government, IPA occasionally provides information and expresses its perspective to many levels of government and to the general public. It is necessary for IPA to keep the United States Congress, state legislatures, and other public bodies informed on matters which are before them and which bear on IPA's ability to function efficiently, economically, and in the public interest. Consistent with accepted business practice, IPA engages routinely in political activities to further and protect IPA's interests, as approved by the IPA Board. For purposes of this Policy, the term "political activities" includes voting in local, state, and national elections, ballot initiatives, referenda, voter registration drives, lobbying, and political races, campaigns, contributions, and fundraising.

Also, IPA respects and encourages your engagement in the political process and political activities.

Because federal and state laws regulate political activity and reflect the general public's concern over "undue influence" resulting from corporate political activity, the following standards apply:

1. IPA may, with approval of the IPA Board, engage in political activities, including, without limitation, (1) contribute IPA funds or other assets for political activities, or (2) reimburse Personnel or other representatives for any such contributions. Personnel are free to make personal political contributions with their own money as they see fit.

2. Personnel involved in political activities on behalf of IPA must follow all applicable laws, including, without limitation, registration requirements and restrictions on lobbying activity.

3. Except for political activities engaged in at the direction of the IPA Board, Personnel must comply with the following with respect to their political activities:
(a) make sure such political activities remain separate from your work at IPA,
(b) engage in political activities on your own time, (c) use your own resources for political activities, (d) do not use or imply IPA's support in political activities, and
(e) comply with all applicable laws in your political activities.
4. Personnel must not request information from any other Person regarding personal political preferences or private contributions.
5. Personnel must not apply any pressure, direct or indirect, on any other Person or their relatives which infringes on the right of such other Person or their relatives to decide whether or how to engage in political activities, in which political activities to engage, or for whose benefit or what purpose to engage in political activities.
6. IPA is a unique organization in that it was created as a separate legal entity by the agreement of several Utah municipalities. As such, several members of the IPA Board may be elected officials of those municipalities. Notwithstanding this unique situation, any Person contemplating candidacy for municipal, county, or state elective office should first contact the IPA Board to ensure that such candidacy will not create a conflict of interest situation with respect to an existing or proposed contractual or similar relationship IPA has or may have with such governmental entity.

Reporting Violations of this Policy; Retaliation Prohibited

Failure by any Person to report known or suspected violations of this Policy by other Personnel (*i.e.*, failure to act as a “whistleblower”) is grounds for disciplinary action up to and including termination. You may report known or suspected violations of this Policy to, and discuss any other issues or questions with respect to this Policy or conduct at IPA with, any of the members of the Ethics Resource Group. Contact information for the IPA executives and IPA’s outside legal counsel who are part of the Ethics Resource Group is provided at the end of this Policy. If you prefer to make an anonymous report, IPA encourages you to send a letter to any of the members of the Ethics Resource Group at the addresses provided at the end of this Policy. Reports of misconduct will be taken seriously and investigated promptly and thoroughly.

Except where disclosure of the source of such a report is required to investigate a report or by applicable law or legal process, all such reports will be kept confidential. IPA will not retaliate against a Person who has reported, in good faith, a known or suspected violation of this Policy. No Person may retaliate against a Person who has reported, in good faith, a known or suspected violation of this Policy. This includes, but is not limited to, protection from retaliation in the form of an adverse employment action (as compared to the time immediately preceding a Person’s reporting, in good faith, of any known or suspected violation) such as (i) termination of employment, (ii) compensation decreases, (iii) a substantial decrease in responsibility, or (iv) threats of physical harm. IPA will not tolerate

retaliation against any Person for such Person reporting, in good faith, a known or suspected violation of this Policy. Retaliation in any form is grounds for disciplinary action up to and including termination. If you believe that IPA or another Person has retaliated against you, you should contact a member of the Ethics Resource Group.

Intentionally submitting a false or untruthful report of wrongdoing is grounds for disciplinary action up to and including termination. In addition, the protections above do not extend to Persons who are dishonest during any investigation.

WAIVER OF THIS POLICY

The IPA Board may waive the application of this Policy to otherwise prohibited action by any Person. IPA's General Manager may waive the application of this Policy to otherwise prohibited action of any Person other than IPA's General Manager or a member of the IPA Board. A waiver of the application of this Policy does not waive the claims that may arise independent of the application of this Policy as a result of a violation of this Policy, including, without limitation, a waiver of the application of this Policy to conduct that is otherwise criminal. A waiver must be in writing and describe the contemplated action, or, if a waiver is sought retroactively, the action taken, for which the waiver is sought and why a waiver would be appropriate under the circumstances.

**CONTACT INFORMATION FOR THE ETHICS RESOURCE GROUP
AND ANONYMOUS REPORTING**

<u>IPA Executives</u> Cameron R. Cowan General Manager	801-938-1333 cameron@ipautah.com
Blaine Haacke Assistant General Manager	801-938-1333 blaine@ipautah.com
Linford Jensen Accounting Manager	801-938-1333 linford@ipautah.com
Jessica DeAlba HR Director	801-938-1333 jessica@ipautah.com
<u>IPA Board of Directors (address to one or more):</u> Nick Tatton, Chair Joel Eves, Vice Chair Eric Larsen, Secretary Allen Johnson, Treasurer Jason Norlen, Member Mark Montgomery, Member Bruce Rigby, Member	Intermountain Power Agency 10653 S. River Front Parkway, Ste. 120 South Jordan, UT 84095
<u>Outside Legal Counsel</u> Holland & Hart LLP Mark Buchi Eric Bawden	801-799-5800 mkbuchi@hollandhart.com edbawden@hollandhart.com
<u>Anonymous Reporting (Mailing Addresses)</u> IPA Outside Legal Counsel:	Intermountain Power Agency Attn: General Manager 10653 S. River Front Parkway, Ste. 120 South Jordan, UT 84095 Holland & Hart LLP Attn: Mark Buchi or Eric Bawden 222 S. Main St., Ste. 2200 Salt Lake City, UT 84101

ATTACHED FORMS OF CONFIRMATION OF COMPLIANCE

INTERMOUNTAIN POWER AGENCY

CONFIRMATION OF COMPLIANCE WITH THE IPA POLICY ON ETHICAL BUSINESS CONDUCT

(BOARD OF DIRECTORS)

I have reviewed Intermountain Power Agency's ("IPA") Policy on Ethical Business Conduct (the "Policy"), and hereby certify that from the time I last signed a certificate similar in form to this certificate at the request of IPA, or if I have not yet signed such a certificate, from the time I first became a director of IPA, I have complied with, and will continue to comply with, the standards set forth in the Policy.

I further certify that the Board of Directors of IPA has instructed the General Manager of IPA to execute a certificate stating that the General Manager has reviewed the provisions of the Policy and the General Manager will comply with the standards set forth therein; and further, that he will (during the first to occur of (a) the first six months of each calendar year, and (b) the first ten days, or a reasonable time approved by the Chair of the IPA Board of Directors, following the hiring of such officer by IPA): (1) inform each officer of IPA of the standards set forth in the Policy, (2) cause such officer to execute a certificate stating that they will comply with the standards set forth therein, (3) monitor the compliance of such officer with the standards set forth in the Policy, and (4) when necessary, take actions to enforce such standards.

Signed: _____

Dated: _____

INTERMOUNTAIN POWER AGENCY

CONFIRMATION OF COMPLIANCE WITH THE IPA POLICY ON ETHICAL BUSINESS CONDUCT

(GENERAL MANAGER)

I have reviewed Intermountain Power Agency's ("IPA") Policy on Ethical Business Conduct (the "Policy"), and hereby certify that from the time I last signed a certificate similar in form to this certificate at the request of IPA, or if I have not yet signed such a certificate, from the time I first became the General Manager of IPA, I have complied with, and will continue to comply with, the standards set forth in the Policy.

I further certify as General Manager of IPA, as of the date written below I will (during the first to occur of (a) the first six months of each calendar year, and (b) the first ten days, or a reasonable time approved by the Chair of the IPA Board of Directors, following the hiring of such officer by IPA) perform the following (collectively, the "Actions"): (1) inform each officer of IPA of the standards set forth in the Policy, (2) cause such officer to execute a certificate stating that they will comply with the standards set forth in the Policy, (3) monitor the compliance of such officer with the standards set forth in the Policy, and (4) when necessary, take actions to enforce such standards. I further certify that I have taken each of the Actions with respect to each officer of IPA during the period specified for this calendar year.

Signed: _____

Dated: _____

INTERMOUNTAIN POWER AGENCY

**CONFIRMATION OF COMPLIANCE WITH THE IPA POLICY ON
ETHICAL BUSINESS CONDUCT**

(OFFICERS)

I have reviewed Intermountain Power Agency's ("IPA") Policy on Ethical Business Conduct (the "Policy"), and hereby certify from the time I last signed a certificate similar in form to this certificate at the request of IPA, or if I have not yet signed such a certificate, from the time I first became an officer of IPA, I have complied with, and will continue to comply with, the standards set forth in the Policy.

Signed: _____

Dated: _____

INTERMOUNTAIN POWER AGENCY

**CONFIRMATION OF COMPLIANCE WITH THE IPA POLICY ON
ETHICAL BUSINESS CONDUCT**

(EMPLOYEE)

I have reviewed Intermountain Power Agency's ("IPA") Policy on Ethical Business Conduct (the "Policy"), and hereby certify from that I have complied with, and will continue to comply with, the standards set forth.

Signed: _____

Dated: _____