

NOTICE OF INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING

THE INTERMOUNTAIN POWER AGENCY (IPA) BOARD OF DIRECTORS WILL CONVENE A MEETING OF THE BOARD ON MONDAY, SEPTEMBER 15, 2025 FROM 1:00 P.M. MOUNTAIN TIME TO 3:00 P.M. MOUNTAIN TIME (TIMES ARE APPROXIMATE), AT THE OFFICE OF INTERMOUNTAIN POWER AGENCY, 10653 S. RIVERFRONT PKWY, SUITE 120, SOUTH JORDAN, UTAH, AND VIA ZOOM.

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

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

A G E N D A

1. INTRODUCTIONS AND ANNOUNCEMENTS (NICK TATTON, BOARD CHAIR)
 - IPA BOARD CHAIR ITEMS
 - BOARD COMMITTEE REPORTS
2. CONSIDERATION OF APPROVAL OF THE AUGUST 5, 2025, BOARD OF DIRECTORS MEETING MINUTES
3. OPERATING AGENT AND PROJECT MANAGER Q&A (KEVIN PENG/LORI MORRISH)
 - POTENTIAL DISCUSSION OF IPP SUBCOMMITTEE ACTIVITIES
 - POTENTIAL DISCUSSION OF OPERATING CONDITIONS AND RESULTS
 - POTENTIAL DISCUSSION OF CONSTRUCTION ACTIVITIES
 - POTENTIAL DISCUSSION OF IPP RENEWED
4. IPA MANAGEMENT REPORTS
 - GENERAL MANAGER (CAMERON COWAN): UPDATE ON IPA FINANCIAL AND OPERATING CONDITIONS, RESULTS AND PLANS
 - ASSISTANT GENERAL MANAGER (BLAINE HAACKE): REPORT ON ACTIVITIES RELATED TO IPP RENEWED

September 12, 2025

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- ACCOUNTING MANAGER (LINFORD JENSEN): UPDATE ON FINANCIAL CONDITION AND RESULTS AND OUTSIDE AUDITOR ACTIVITIES
 - TREASURY MANAGER (VANCE HUNTLEY): UPDATE ON FINANCING ACTIVITIES, DEBT SERVICE, INVESTMENT OF FUNDS AND FUNDING NEEDS
 - AUDIT MANAGER (CODY COMBE): UPDATE ON COMPLETED, ONGOING AND PLANNED AUDITS
5. INTERMOUNTAIN POWER SERVICE CORPORATION ENVIRONMENTAL REPORT (DAHL DALTON)
6. POTENTIAL CONSIDERATION OF CLOSED MEETING FOR ONE OR MORE OF THE FOLLOWING PURPOSES:
- CONDUCT A STRATEGY SESSION TO DISCUSS MARKET CONDITIONS RELEVANT TO A BUSINESS DECISION REGARDING THE VALUE OF AN IPA ASSET IF THE TERMS OF THE BUSINESS DECISION ARE PUBLICLY DISCLOSED BEFORE THE DECISION IS FINALIZED AND A PUBLIC DISCUSSION WOULD: (A) DISCLOSE THE APPRAISAL OR ESTIMATED VALUE OF THE IPA ASSET UNDER CONSIDERATION; OR (B) PREVENT IPA FROM COMPLETING ON THE BEST POSSIBLE TERMS A CONTEMPLATED TRANSACTION CONCERNING THE IPA ASSET;
 - DISCUSS A RECORD, THE DISCLOSURE OF WHICH COULD CAUSE COMMERCIAL INJURY TO, OR CONFER A COMPETITIVE ADVANTAGE UPON A POTENTIAL OR ACTUAL COMPETITOR OF, IPA;
 - DISCUSS A BUSINESS DECISION, THE DISCLOSURE OF WHICH COULD CAUSE COMMERCIAL INJURY TO, OR CONFER A COMPETITIVE ADVANTAGE UPON A POTENTIAL OR ACTUAL COMPETITOR OF, IPA; AND
 - DISCUSS A MATTER, THE DISCUSSION OF WHICH OUTSIDE A CLOSED MEETING WOULD PREVENT IPA FROM GETTING THE BEST PRICE ON THE MARKET.
7. ADJOURN
8. TIME AND PLACE OF NEXT SCHEDULED MEETING
1:00 P.M. MDT
MONDAY, OCTOBER 20, 2025
INTERMOUNTAIN POWER AGENCY
10653 S. RIVERFRONT PARKWAY, SUITE 120
SOUTH JORDAN, UT 84095

September 12, 2025