INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
AUGUST 5, 2025

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on August 5, 2025, at the Intermountain Power Agency located at Black Rock Mountain Resort, 909 West Peace Tree Trail, Heber City, Utah 84032, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Eric Larsen
Allen Johnson
Mark Montgomery
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
Brian Freeman	IPA – Virtual
Cait Cottrell	IPA
Lisa Harris	IPA
Jessica DeAlba	IPA - Virtual
Saif Mogri	IPA Consultant
Les Williams	Beaver
Eric Bawden	Holland & Hart
John Ward	John Ward Inc.
Bruce Rigby	Kaysville - Virtual
Lori Morrish	LADWP
Kevin Peng	LADWP
David Steele	Oak City – Virtual
Rose Monahan	Sierra Club -Virtual
Michael Brown	Parsons, Behle & Latimer

Rob Hughes	Parsons, Behle & Latimer
Michael Barnes	Davis AV

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 12:30 p.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and did introductions. Mr. Tatton declared a quorum was present.

IPA BOARD CHAIR ITEMS

There were none.

IPA BOARD COMMITTEE REPORTS

Mr. Larsen said the items discussed in the IPSC Board meeting were discussed earlier in the CC meeting.

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

Mr. Eves said the Governance Committee met on July 15, 2025, and the items were discussed in the July 21, 2025, Board Meeting. There is no further information.

CONSIDERATION OF APPROVAL OF THE JULY 21 2025, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the July 21, 2025, Board of Directors meeting minutes.

> **Mr. Montgomery made a motion to approve the July 21, 2025, Board of Directors meeting minutes. 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.**

OPERATING AGENT AND PROJECT MANAGER Q&A

Mr. Eves 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 the Generation Facility. Mr. Peng commends the whole team for going through this transition. The Operations Team is working diligently

through the many different issues that come up each day. The Substantial Completion Commercial Operation is now scheduled for the October 2025 time period.

Ms. Morrish had no further comments.

Mr. Eves asked Mr. Peng what the next action item is moving forward. Mr. Peng said there needs to be additional analysis on the fuel gas systems and reinspections of the gas combustors. Mitsubishi will be in control of this testing, timeframe and restart of the units.

Mr. Tatton asked Mr. Peng what wildfire mitigations are taking place. Mr. Peng said LADWP's Wildfire Mitigation Plan objectives are as follows: help ensure public safety by minimizing sources of ignition; improve resiliency of the grid; and maximize efficiency and improve programs and protocols.

Mr. Tatton thanked everyone for their comments.

RESOLUTION IPA-2025-017 CONSIDERATION OF APPROVAL OF SEMI-ANNUAL BUDGET UPDATES FOR THE GAS REPOWERING AND THE STS RENEWAL PROJECT

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-017. Mr. Peng provided the description of the Semi-Annual Budget Updates for the Gas Repowering and the STS Renewal Project and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-017.

> **Mr. Johnson made a motion to approve Resolution IPA-2025-017. 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.**

RESOLUTION IPA-2025-018 CONSIDERATION OF APPROVAL OF ESTIMATED AGGREGATE MAXIMUM GENERATING CAPACITY (WINTER 2025-2026)

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-018. Mr. Peng provided the description of the Estimated Aggregate Maximum Generating Capacity for Winter 2025-2026 and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-018.

> **Mr. Norlen made a motion to approve Resolution IPA-2025-018. 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.**

REPORT ON PUBLIC RELATIONS/MEDIA ATTENTION

Mr. Ward, IPA's Public Relations Consultant, gave the Board the Public Relations/Media Update on the Renewal Project as of August 5, 2025.

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

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

Mr. Ward said the IPP Renewed "Grand Opening" will be delayed until IPP Renewed hydrogen elements are fully operational.

Also, a new website is under development for the launch of coal-to-gas transition. The website will include IPA and IPP general descriptions as well as individual sections for IPP Renewed, IPP Coal, IPP Nuclear, and IPP Legacy.

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

Mr. Tatton thanked Mr. Ward for the report.

Report attached below.

ENGINEERING REPORT

Mr. Mogri, IPA's Engineering Consultant, provided a detailed report on the NERC Assessment of Reliability 2024 as of August 5, 2025, including: the Analysis of Bulk Power System, the Reliability Indicators, 2024 Severe Outages, Category 4 Hurricanes Transmission Restoration, Hours with Operator-Initiated Firm Load Shed, Large Load Growth, Large Loads and Reliability, Inverter Based Resources Reliability Impacts, Recommendations, and the DOE Fact Sheet.

Mr. Mogri said the Analysis of Bulk Power System Energy includes: Identifies Performance Trends, Emerging Reliability Risks, BPS Remains Highly Reliable, Severe Weather, Key Performance Metrics Continue to Improve or Remain Stable, and the Near-Term Reliability Challenge.

Mr. Mogri said the Reliability Indicators are divided into different categories including: Improving, Stable, Monitor and Actionable.

The Severe Outages of 2024 were January 9 – Winter Storm, January 13-17 – Winter Storm, February 28 – Severe Storm, July 8 – Hurricane Beryl, July 16 – Severe Weather and Tornadoes, and September 27 – Hurricane Helene. Hurricane Helene had 431 Transmissions Element Outages.

Mr. Mogri reviewed the Hours with Operator-Initiated Firm Load Shed for the following 2020 – California Heat Wave, 2020 – California Wildfires, 2020 – Hurricane Laura, 2021 – Winter Storm Uri, 2022 – June Heat Wave, 2022 – Winter Storm Elliott, 2024 – WI: Generator Trip with subsequent failure of dispatched units.

Mr. Mogri reviewed the Large Loads Growth map of the United States showing the following: Data Centers, Large Industrial Loads, Transportation Electrification, Crypto, Heat Pumps, and Demographic Changes.

Mr. Mogri said the Large Loads and Reliability issues were Data Centers Creating Greatest Near Term Reliability Concerns; Positioning Resources to Rebalance with Large Loads; Causing Frequency and Voltage Stability Concerns; Modeling of these Large Loads; and System Planning, Load Forecasting and Interconnection Procedures.

Mr. Mogri said the Inverter Based Resources Reliability Impacts in 2024 were Strong Growth of Wind, Solar and BESS; IBR Outages Increasing; IBR's Causing Reliability Concerns During Outages, Ride Through Capability Critical; and Poor Modeling.

Mr. Mogri said the Recommendations included: Monitoring BES performance during adverse weather conditions; NERC recommends that industry and state legislatures continue to implement grid-hardening efforts; the System Protection and Control Working Group should assess possible protection system impacts to the BPS from emerging large loads; grid operators and planners should collect data from load developers, owners, and operators to help understand the unique risks associated with each emerging large load connecting to their system; NERC, Texas RE and WECC will continue monitoring the impacts of greater BESS penetration as inertia on the respective Interconnections decreases; and improve modeling of IBR's.

The DOE Fact Sheet includes the following:

•The report estimates an additional 100 GW of new peak hour supply is needed by 2030. Of this, 50 GW of this is directly attributable to data centers.
•Data centers can be built in 18 months, but it takes more than three times as long to add new generation required to service those data centers to the grid.

•Load growth is accelerating at a rate not seen in decades. The energy infrastructure industry, which is accustomed to moderate to zero load growth, needs to innovate to keep up with the demand.

•Intermittent energy sources like wind and solar will not meet reliability demands, and the planned closures of firm, reliable power sources like coal are dramatically greater than expected additions.

•The DOE report assumes 104 GW of announced plant closures by 2030 will be met with 210 GW of new generation; however, only 22 GW of that new generation will be firm, reliable, dispatchable generation that is available 24/7.

•According to the report, capacity is not being replaced on a one-to-one basis and this loss of capacity will lead to shortfalls during periods of low intermittent renewable power generation.

•With current projections of generation retirements and additions, grid reliability deteriorates in all regions.

Mr. Mogri asked the Board for questions.

Mr. Tatton asked Mr. Mogri to explain Ride Through Capability. Mr. Mogri said Ride Through Capability refers to the ability of a power source, like a generator or inverter, to remain connected to the grid and continue operating, even during temporary disturbances like voltage dips or frequency deviations.

Mr. Tatton thanked Mr. Mogri for the report.

Report attached below.

CONSIDERATION OF APPROVAL OF 2026 IPA BOARD OF DIRECTOR'S MEETING CALENDAR

Mr. Cowan reviewed with the Board the proposed calendar for the 2026 Meeting Schedule—IPA Board of Directors. Mr. Cowan said the dates being approved are the IPA Board meeting dates.

Mr. Tatton asked for a motion to approve the 2026 Meeting Schedule—IPA Board of Directors.

> **Mr. Eves made a motion to approve the 2026 Meeting Schedule—IPA Board of Directors. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

Report attached below.

CONSIDERATION OF PLEDGING FUNDS TO UTAH STATE UNIVERSITY'S ENERGY ENGINEERING PROGRAM

Mr. Cowan said the Board was briefed on the Pledging of Funds to Utah State University Energy Engineering Program at the Board meeting on July 21, 2025.

Mr. Cowan reminded the Board of the Proposal for Intermountain Power Agency Support of USU's Energy Engineering Program from the Office of the Dean. Mr. Cowan said IPA would be partnering with Utah State University in the creation of the state's first comprehensive Energy Engineering program. This new program would be a visionary effort to educate the next generation of engineers for Utah's evolving energy landscape. This program will equip students with the technical skills and practical experience necessary to advance clean energy, traditional energy, and critical minerals infrastructure across Utah and beyond.

Mr. Cowan said the current yearly funding is $15,000 for Utah State University Eastern in Price, and $25,000 for Utah State University in Logan for a total of $40,000.

Mr. Cowan said Utah State is inviting IPA to become a foundational partner in the creation of this transformative program. With IPA's annual support – matched dollar for dollar up to $225,000 by Enbridge Gas – Utah State can accelerate the development of this critical workforce pipeline.

Mr. Cowan said the current endowment balance of Utah State University Eastern is $455,000 and $933,000 for Utah State University. Mr. Cowan confirmed that the student scholarships would not be impacted due to the endowments being self sufficient to fund the scholarships.

Mr. Cowan said the program will be very diverse. IPA would have the opportunity to be involved with the development of the curriculum, student scholarships and recruiting faculty to ensure that the new program goes along with the goals and objectives of IPA.

Mr. Cowan said IPA would need to consider a three-to five year pledge that would unlock the full $225,000 match from Enbridge Gas. A multi-year commitment allows for a larger investment – such as $250,000 to $500,000 over five years – with greater impact through matching funds. Mr. Cowan asked the Board for their thoughts.

Mr. Tatton asked for a motion to approve pledging the yearly $40,000 funds to Utah State University's Energy Engineering Program for up to the next five years.

Mr. Larsen made a motion to approve pledging the yearly $40,000 funds to Utah State University's Energy Engineering Program for up to the next five

years. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

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 meeting room on August 5, 2025, at 1:15 p.m. at the Black Rock Mountain Resort located at 909 West Peace Tree Trail, Heber City, Utah.

Mr. Tatton said the Open Meeting will be reconvened at approximately 1:30 p.m. to address the IPA Business and complete the remaining Board agenda items.

Mr. Norlen made a motion to move into a Closed Meeting. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

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

Nick Tatton
Eric Larsen
Allen Johnson

Joel Eves
Mark Montgomery
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**
Lisa Harris	**IPA**
Cait Cottrell	**IPA**
Brian Freeman	**IPA – Virtual**
Jessica DeAlba	**IPA – Virtual**
Saif Mogri	**IPA Consultant**
Les Williams	**Beaver**
Eric Bawden	**Holland & Hart**
John Ward	**John Ward Inc.**
Bruce Rigby	**Kaysville - Virtual**
Kevin Peng	**LADWP**
Lori Morrish	**LADWP**
David Steele	**Oak City - Virtual**
Rob Hughes	**Parsons, Behle & Latimer**
Michael Brown	**Parsons, Behle & Latimer**

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

Mr. Montgomery made a motion to adjourn. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 1:30 p.m.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

> **Mr. Norlen made a motion to adjourn. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 1:35 p.m.**

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, September 15, 2025, 1:00 p.m., (MDT) at the Intermountain Power Agency Offices located at 10653 S. Riverfront Parkway, Suite 120, South Jordan, Utah 84095.

Minutes taken by Michelle Miller.

IPP Renewed

Public Relations UPDATE
IPA Board of Directors

August 5, 2025

John Ward

Intermountain Power Agency

Communications Director

wardo@wardo.com

801-560-9801

News Media Coverage Summary

- Hydrogen industry coverage shifted as Trump 2.0 took hold
  - Fewer articles; more focus on policy than projects
  - IPP Renewed/ACES Delta coverage continues sporadically in trade publications
- Significant trade publication interest in coal units status
  - Argus, E&E News, OPIS Dow Jones, IEEFA just in the last two weeks
- “When IPP’s new gas units enter commercial service, the coal units will be laid up in operable condition. IPA is cooperating with the State of Utah on its process to find new customers for the coal units and an operator to supply those customers. It's still very early in the process and no specific purchasers/operators have been identified yet.”

IPP Renewed

Monthly Project Update Ads Continuing in Millard County

Preparing for Fall Transition

- "Grand Opening" delayed until IPP Renewed hydrogen elements are fully operational
- New website under development for launch at coal-to-gas transition
  - IPA and IPP general descriptions
  - Individual sections for:
    - IPP Renewed
    - IPP Coal
    - IPP Nuclear
    - IPP Legacy

NERC Assessment of Reliability 2024

IPA Board Meeting

August 5, 2025

Park City, Utah

Analysis of Bulk Power System

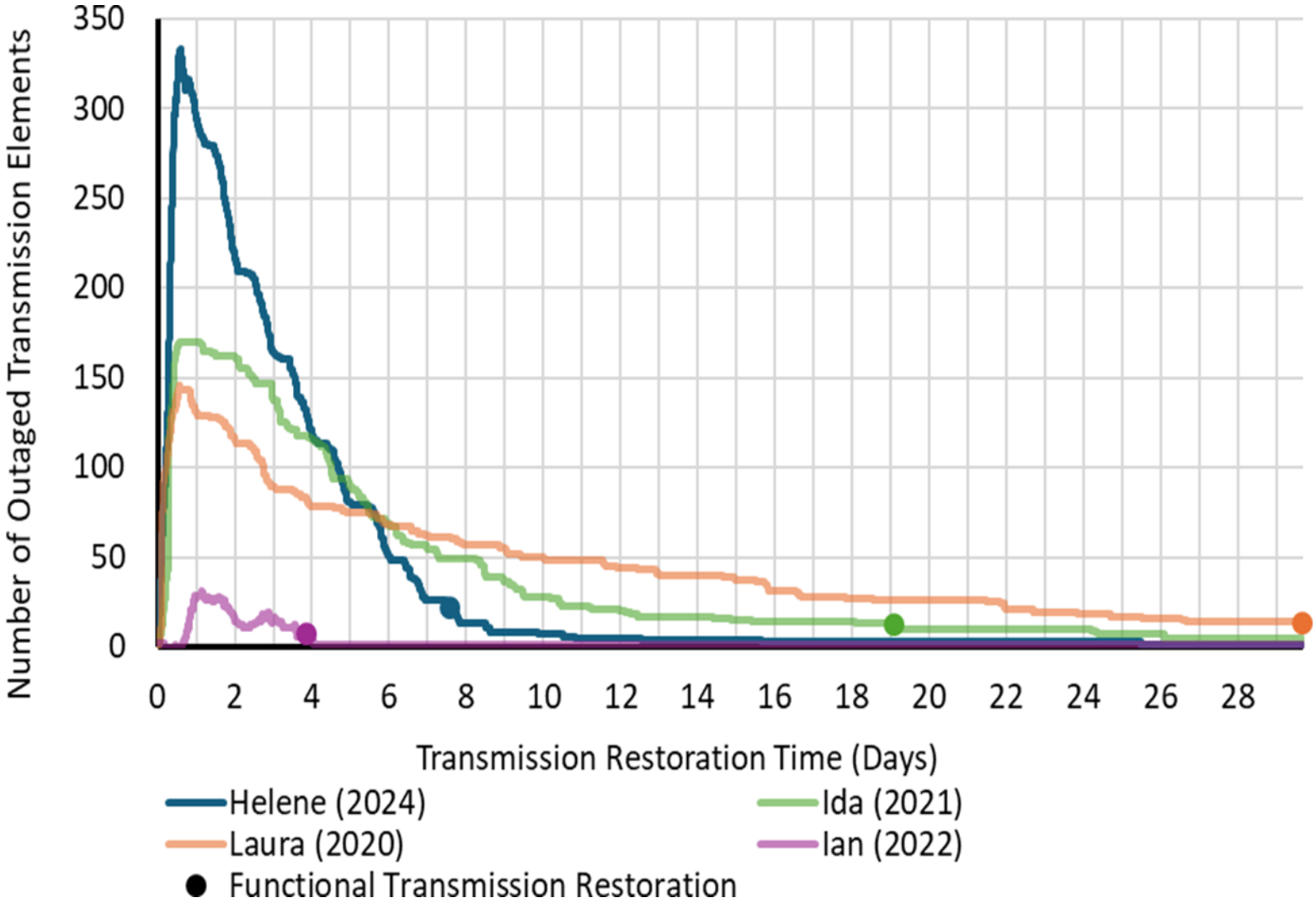
- Identifies Performance Trends
- Emerging Reliability Risks
- BPS Remains Highly Reliable
- Severe Weather
- Key Performance Metrics Continue to Improve or Remain Stable
- Near Term Reliability Challenge
  - Computing Needs for AI and Cryptocurrency Mining

Reliability Indicators			
Improving	**Stable**	**Monitor**	**Actionable**
Frequency Response: Texas and Western Interconnections	**Transmission-Related Events Resulting in Loss of Load:** Supported by Event Analysis	**Winter Reseve Margins**	Transmission Outages Caused by Human Error: Transformers5
Inertia and Rate-of- Change-of-Frequency: Texas Interconnection	**Frequency Response:** Eastern and Québec Interconnections	**Inertia and Rate-of-Change-of-Frequency:** Québec Interconnection	
Interconnection Reliability Operating Limit (IROL) Exceedance	**Inertia and Rate-of-Change-of-Frequency:**	**Energy Emergency Alerts**	
Protection System Misoperations Rate	**Transmission Outages Caused by Failed Protection System Equipment: Transformers**	**Transmission Outages Caused by Failed AC Substation Equipment: Transformers**	
Transmission Outages Caused by Failed Protection System Equipment: AC Circuits	**Transmission Outages Caused by Human Error:** AC Circuits	**Transmission Outage Severity**	
	Automatic AC Transmission Outages Caused by Failed AC Substation Equipment: AC Circuits		
	Transmission Outages Caused by Failed AC Circuit Equipment		
	Transmission Element Availability: AC Circuits and Availability		

2024 Severe Outages

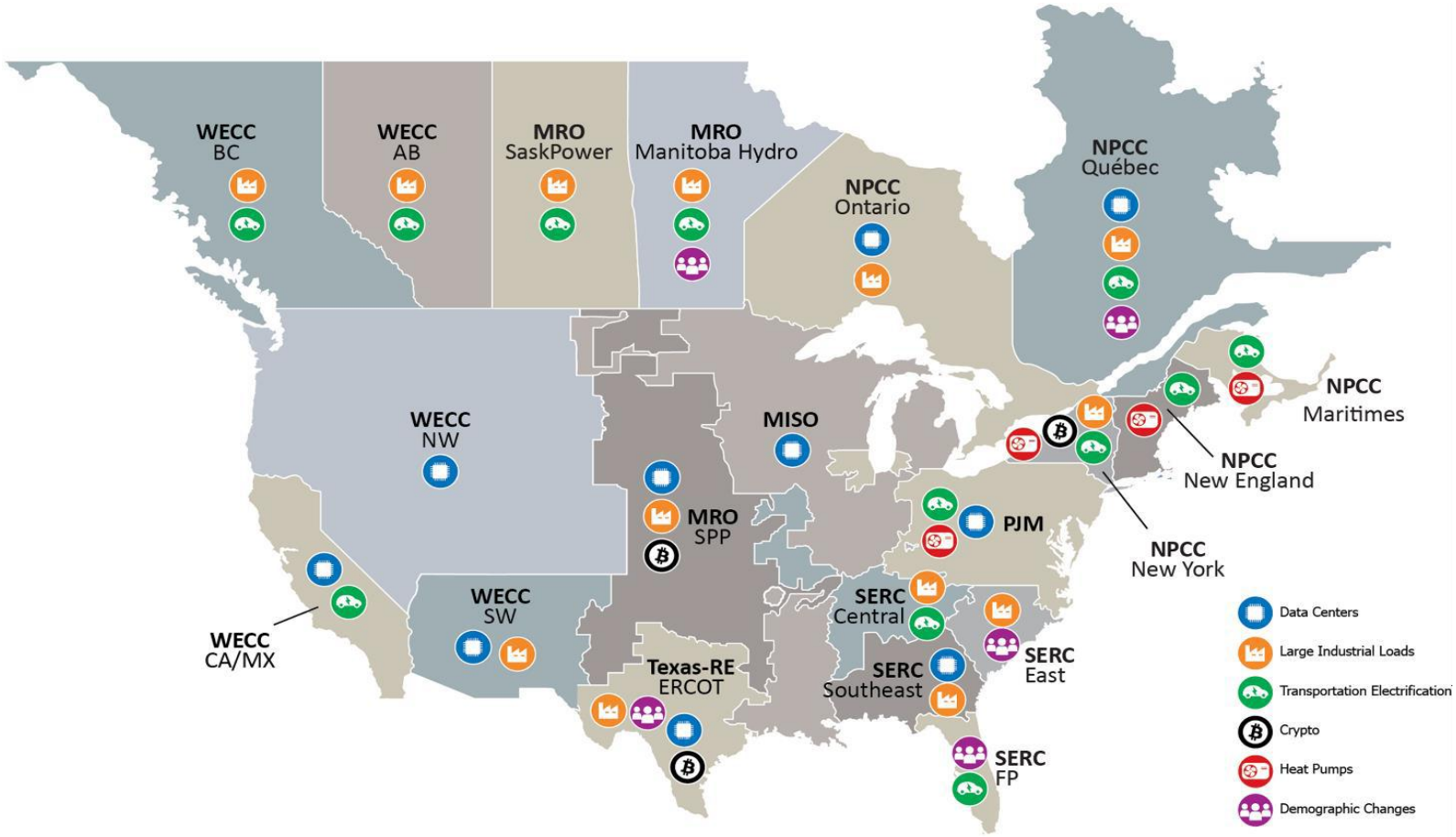
- January 9 – Winter Storm
- January 13-17 – Winter Storm
- February 28 – Severe Storm
- July 8 – Hurricane Beryl
- July 16 – Severe Weather and Tornadoes
- September 27 – Hurricane Helene (Most Severe) 431 Transmission Element Outages

Category 4 Hurricanes Transmission Restoration



Hours with Operator-Initiated Firm Load Shed (Hours/Year)			
Year	**Event**	**Event Hours**	**Total Annual Hours**
2020	California Heat Wave	7.4	
2020	California Wildfires	4.1	22.4
2020	Hurricane Laura	10.9	
2021	Winter Storm Uri	70.5	70.5
2022	June Heat Wave	21	56.5
2022	Winter Storm Elliott	35.5	
2023	N/A	0	0
2024	WI: Generator Trip, Subsequent Failure of Dispatched Units	0.4	0.4

Large Loads Growth



Large Loads and Reliability

- Data Centers Creating Greatest Near Term Reliability Concerns
- Positioning Resources to Rebalance with Large Loads
- Causing Frequency and Voltage Stability Concerns
- Modeling of these Large Loads
- System Planning, Load Forecasting and Interconnection Procedures

Inverter Based Resources Reliability Impacts

- Strong Growth of Wind, Solar and BESS
  - 45,000 MW IBR's added in 2024
- IBR Outages Increasing
  - 4 Outages Greater than 500 MW in 2024
  - 16 Since 2020
- IBR's Causing Reliability Concerns During Outages
- Ride Through Capability Critical
- Poor Modeling a Concern

Recommendations

- Monitor BES performance during adverse weather conditions
- NERC recommends that industry and state legislatures continue to implement grid-hardening efforts
- The System Protection and Control Working Group should assess possible protection system impacts to the BPS from emerging large loads
- Grid operators and planners should collect data from load developers, owners, and operators to help understand the unique risks associated with each emerging large load connecting to their system.
- NERC, Texas RE, and WECC will continue monitoring the impacts of greater BESS penetration as inertia on the respective Interconnections decreases.
- Improve Modeling of IBR’s

DOE Fact Sheet

- **o The report estimates an additional 100 GW of new peak hour supply is needed by 2030. Of this, 50 GW of this is directly attributable to data centers.**
- **o Data centers can be built in 18 months, but it takes more than three times as long to add new generation required to service those data centers to the grid.**
- **o Load growth is accelerating at a rate not seen in decades. The energy infrastructure industry, which is accustomed to moderate to zero load growth, needs to innovate to keep up with the demand.**
- **o Intermittent energy sources like wind and solar will not meet reliability demands, and the planned closures of firm, reliable power sources like coal are dramatically greater than expected additions.**
- **o The DOE report assumes 104 GW of announced plant closures by 2030 will be met with 210 GW of new generation; however, only 22 GW of that new generation will be firm, reliable, dispatchable generation that is available 24/7.**
- **o According to the report, capacity is not being replaced on a one-to-one basis and this loss of capacity will lead to shortfalls during periods of low intermittent renewable power generation.**
- **o With current projections of generation retirements and additions, grid reliability deteriorates in all regions**

Intermountain Power Agency
Energy for Today & Tomorrow

2026 MEETING CALENDAR
IPA BOARD OF DIRECTORS

January 20-21	UAMPS
January 22	IPSC Board Meeting
February 2 (Monday)	**9:00 A.M. MST– St. George, Utah**
February 17-18	UAMPS
February 23-25	APPA Legislative Rally – Washington, DC
March 3 (Tuesday)	**1:00 P.M. PST – Burbank, CA**
March 17-18	UAMPS
April 20 (Monday)	**1:00 P.M. MDT – IPA, South Jordan, UT**
April 14-15	UAMPS
April 23	IPSC Board Meeting
May 18 (Monday)	**9:00 A.M MDT – IGS, Delta, UT**
May 19-20	UAMPS
June 26-July 1	APPA National Conference- Boston, MA
June 16-17	UAMPS
July 20 (Monday)	**1:00 P.M MDT – IPA, South Jordan, UT**
July 21-22	UAMPS
July 23	IPSC Board Meeting
August 4 (Tuesday)	**1:00 P.M MDT – Park City, UT**
August 18-19	UAMPS
September 14 (Monday)	**1:00 P.M MDT– IPA, South Jordan, UT**
September 15-16	UAMPS
October 20-21	UAMPS
October 19 (Monday)	**1:00 P.M. MDT – IPA, South Jordan, UT**
October 22	IPSC Board Meeting
November 3 (Tuesday)	**1:00 P.M. PST – Burbank, CA**
November 17-18	UAMPS
December 1 (Tuesday)	**IPA ANNUAL MTG – SLC, UT**
December 1 (Tuesday)	**1:00 P.M. MST – SLC, UT**
December 15-16	UAMPS