

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 TUESDAY, NOVEMBER 4, 2025, FROM 12:30 P.M. PACIFIC TIME TO 2:30 P.M. PACIFIC TIME (TIMES ARE APPROXIMATE), AT THE LOS ANGELES MARRIOTT BURBANK AIRPORT, 2500 N. HOLLYWOOD WAY, BURBANK, CA 91505 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
2. IPA BOARD COMMITTEE BUSINESS REPORTS
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. **RESOLUTION IPA-2025-019**
CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY (ASPHALT WORK AND RELATED SITE IMPROVMENTS) (KEVIN PENG)
5. **RESOLUTION IPA-2025-020**
CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. R24-002-P (KEVIN PENG)

October 30, 2025

6. **RESOLUTION IPA-2025-021**
CONSIDERATION OF APPROVAL OF EASEMENT AGREEMENT
(ENBRIDGE INC. NATURAL GAS PIPELINE) (KEVIN PENG)
7. **RESOLUTION IPA-2025-022**
CONSIDERATION OF AUTHORIZATION TO EXECUTE CONSENT
AGREEMENT (ACES ROW CROSSINGS) (KEVIN PENG)
8. **RESOLUTION IPA-2025-023**
CONSIDERATION OF AUTHORIZATION TO EXECUTE ACES
AMENDMENTS (KEVIN PENG)
9. **RESOLUTION IPA-2025-024**
CONSIDERATION OF ADOPTION OF AMENDMENTS TO THE RESERVE
DISPOSITION PLAN (KEVIN PENG)
10. **RESOLUTION IPA-2025-025**
CONSIDERATION OF ADOPTION OF HYDROGEN OPERATING
PROCEDURES (KEVIN PENG)
11. 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
 - 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
12. ENGINEERING REPORT (SAIF MOGRI)
13. 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.

14. ADJOURN

15. TIME AND PLACE OF NEXT SCHEDULED MEETING

1:00 P.M. MST

TUESDAY, DECEMBER 2, 2025

HILTON SALT LAKE CITY CENTER

255 S. WEST TEMPLE ST., SALT LAKE CITY, UT 84101