

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
OCTOBER 20, 2025**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on October 20, 2025, at the Intermountain Power Agency located at 10653 South 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
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
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA - Virtual
Saif Mogri	IPA Consultant - Virtual
Jon Finlinson	IPSC - Virtual
Dahle Dalton	IPSC
Mike Utley	IPSC
Les Williams	Beaver
Eric Bawden	Holland & Hart
Bruce Rigby	Kaysville
Lori Morrish	LADWP - Virtual
Kevin Peng	LADWP - Virtual
Rob Hughes	Parsons, Behle & Latimer

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 1:00 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

Mr. Tatton said inside the FY24-25 Credit to Participants is an amount to be returned to the Utah Participants. Mr. Tatton asked Mr. Cowan to give the details to the Board.

Mr. Cowan said the Utah Participants have recalled power in the summer season but not much in the winter season. It is uncertain in the future seasons what the call back will be if any due to the pricing of the natural gas. According to the Contracts, the Credit to Participants is to be returned to each Participant by reducing future billings. Not knowing what future billings may be, UAMPS, the Utah Participant's Agent, has asked for the total amount of the Credit to be refunded in full in the form of a payment to them. The authority for this does exist. There was a Resolution that was passed addressing this issue back in 2018 which gives IPA the authorization to refund the Credit to the Participants if they are not recalling power in the form of a payment. The current question is if the full amount of the Credit payment can be made to UAMPS instead of issuing individual Credit payments back to the member cities. IPA does not believe they have the authority to make the payment to UAMPS since the Contracts are with the individual cities and not UAMPS.

Mr. Cowan said Mr. Bawden from Holland & Hart is researching whether or not this can be done. This additional information will be brought to the Board in a future meeting.

IPA BOARD COMMITTEE BUSINESS REPORT

Mr. Eves said there is nothing this month for the Governance committee to report.

Mr. Larsen said the compensation committee has nothing to report but will soon.

Mr. Rigby and Mr. Larsen said the IPSC Board meeting will be held Thursday, October 23, 2025, in the new Administration Building.

AUDIT COMMITTEE – CONSIDERATION OF ACCEPTANCE OF THE DELOITTE & TOUCHE INDEPENDENT AUDITOR REPORT

Mr. Johnson explained that the Audit Committee met with Deloitte & Touche. During the meeting IPA's financial statements as of June 30, 2025, and for the year then ended were presented and discussed and answers to clarifying questions were provided. The

Page 3 of 10

Auditor's Opinion is a clean and unqualified report dated September 26, 2025. The committee conducted a thorough review of the audit and recommended that the audit be accepted.

Mr. Tatton asked for a motion to accept the Deloitte & Touche Independent Auditors' Report.

Mr. Johnson made a motion to accept the Deloitte & Touche Independent Auditors' Report. 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.

Mr. Cowan thanked the efforts of the IPA Staff. Mr. Johnson echoed Mr. Cowan's comments.

CONSIDERATION OF APPROVAL OF THE SEPTEMBER 15, 2025, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the September 15, 2025, Board of Directors meeting minutes.

Mr. Norlen made a motion to approve the September 15, 2025, Board of Directors meeting minutes. 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.

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 the Generation Facility. Mr. Peng said the last date of operations of the coal units will be November 26, 2025.

The substantial completion for Unit 3 was on October 6, 2025, and Unit 3 was turned over to IPSC for commercial operations on October 10, 2025.

Mr. Peng said Unit 4 is on schedule to hit substantial completion on November 22, 2025, and commercial operations by mid December 2025.

The Synchronous Condensers are on schedule to hit substantial completion in Q1 of 2026.

Mr. Peng said the Converter Station Project is scheduled to be completed in April 2028.

Mr. Tatton asked Ms. Morrish if she had any additional comments. Ms. Morrish said the Adelanto Switchyard is scheduled for substantial completion in Q3 of 2026.

Mr. Tatton asked Mr. Peng if he could schedule a tour for the Board members. Mr. Peng said he would in the February or March time period.

Mr. Tatton thanked everyone for their comments.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan said his report will be given in the Closed Session.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke thanked Mr. Peng for his update on the Renewal Project.

Mr. Haacke said he met and spoke with the Director of Regional Sales & Marketing at Mitsubishi Power Systems, Nitin Luhar. Mr. Haacke said Mr. Luhar is the individual who sold IPA the turbines. Mr. Luhar said IPA's timing on buying the turbines was good. Currently, turbines are out until 2031-2032 for purchase. If IPA was to buy the same turbines today, the price would be twice the cost.

Mr. Haacke said he has also been involved in the Chevron Pre-Budget Meeting.

Mr. Tatton thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

Mr. Jensen reported that Deloitte & Touche has finished their annual external financial audit. The financial statements for the fiscal year ending June 30, 2025, were issued on September 26, 2025, and have been posted on the IPA website as well as the Utah State Auditors website.

Mr. Jensen said the IPA Audit Department is beginning the new fiscal year accounting.

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

Mr. Tatton thanked Mr. Jensen for his report.

TREASURY MANAGER REPORT

Mr. Huntley directed the Board to the Investment Report as of September 30, 2025. The total book value of the portfolio was \$251.5 million. The portfolio performance fiscal year to date is 4.258%. The portfolio structure includes 34.29% US Treasury/Agency, 43.39% Corporate Notes, 1.98% Commercial Paper, and 20.33% Money Market/Cash. 71.50% of the investment portfolio matures in less than three months, with 4.54% in three to six months, 6.49% in six months to one year, 17.47% in one to three years, and none in three to five years. The weighted average life of the portfolio is 170 days.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of September 30, 2025. The total book value of the portfolio was \$963 million. The portfolio performance fiscal year to date is 4.292%. The portfolio structure includes 55.45% US Treasury/Agency, 23.45% Corporate Notes, 1.34% Commercial Paper, and 19.76% Money Market/Cash. 47.10% of the investment portfolio matures in less than three months, with 9.84% in three to six months, 18.93% in six months to one year, 21.64% in one to three years, 2.49% in three to five years, and none beyond five years. The weighted average life of the portfolio is 265 days.

Mr. Huntley reviewed the Investment Portfolio – Construction Fund Investments by Fund as of September 30, 2025, including the Tax- Exempt Construction Fund; Taxable Construction Fund; Debt Service Fund; Debt Service Reserve Fund; Decommissioning Fund; Hydrogen Construction Fund; Hydrogen Reserve; STS Construction Fund; and the STS Decommissioning Fund.

Mr. Huntley reviewed with the Board the IPA Construction Spend document as of October 1, 2025 including the Fiscal Year Expenditures as well as the summary of Project Costs Forecasts and the change. Mr. Huntley uses this spreadsheet to ensure that the Project has enough funds available to complete the Project. Mr. Huntley said there is also a contingency amount for items that come up.

Mr. Huntley gave the Board a market overview of the current movement of interest rates.

Mr. Tatton asked Mr. Huntley when IPA could refinance the first series of bonds. Mr. Huntley said in 2032.

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 October 20, 2025. He reported that three audits have been issued since the last Board meeting including the Quarterly Investment Review Q4 of Fiscal Year 2025; and the Financial Statement Audit (Deloitte Assistance) – fiscal year ending June 2025.

Mr. Combe reported that there are no audits in the reporting stage.

There are currently four 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; the True-up Adjustment Audit – fiscal year ending June 20, 2024; 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; and the Project Manager Costs Audit – through fiscal year ending June 30, 2025.

Finally, there are currently two audits in the planning stage including the True-up Adjustment Audit – fiscal year ending June 30, 2025; and the Transitional Cost Allocation Policy (TCAP) Audit.

Mr. Combe said there is one audit in the other category: the Project Fraud Hotline Update. Mr. Combe said he has a meeting with an outside vendor on October 24, 2025, to discuss the options of starting a hotline.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

INTERMOUNTAIN POWER SERVICE CORPORATION ENVIRONMENTAL REPORT

Mr. Tatton asked Mr. Dalton to give the Intermountain Power Service Corporation Environmental Report.

Mr. Dalton said the Unit 3 Continuous Emission Monitoring System certification was completed as follows: July 5-17 the 7-day Drift Test was completed; September 23 the Linearity/Calibration Gas Audit (CGA) as well as the Cycle Response Time Test was completed; and September 25 the Relative Accuracy Test Audit (RATA) was completed. All Unit 3 emissions data collected on or after September 25, 2025, must be reported to the EPA and UDAQ.

Mr. Dalton said the Delta, Melville, Abraham, Deseret Irrigation Companies (DMAD) are working with the attorneys at Mabey Wright & James on Amended and Restated

Page 7 of 10

Articles of Incorporation for each of the companies. The new articles propose two classes of stock:

- CLASS A: Voting / Agricultural Irrigation use from Company system and also including, for share, prior to the effective date of these Amended and Restated Articles, converted to Commercial/ Industrial/Domestic/Municipal/or other use through change application and not delivered from the Company system.
- CLASS B: Non-voting / Converted to Commercial/Industrial/ Domestic/Municipal/ or other non-irrigation use or not provided from Company system after the effective date of these Articles.

Mr. Dalton said any future change application would convert IPA's share to CLASS B. Assessments may vary depending upon the class of shares.

Mr. Tatton thanked Mr. Dalton for his report.

Report attached below.

BOARD TRAINING

Mr. Tatton asked Mr. Bawden to give his report. Mr. Bawden reviewed with the Board Utah's GRAMA law, or the Government Records Access and Management Act. The Act gives the public the right to access government records while protecting private information and establishing a process for requesting records. It requires governments to classify records as public or private, sets a schedule for record retention, and provides a system for making records available or appealing a denial.

Mr. Bawden said the training will be focused on what is a "record". Under Utah's GRAMA, a "record" is any documentary material in any physical form including books, letters, documents, papers, maps, photographs, and electronic data, that a government entity creates, receives, or retains. However, the definition excludes certain items like personal notes, drafts that are circulated for review outside the agency, and materials not in the government's possession.

Mr. Bawden said personal notes are not considered records because they are not related to the agency's business. Drafts that are circulated to a person outside the government agency for response or comment are not considered records under GRAMA, unless they are used by the government entity in carrying out a final action or policy.

Mr. Bawden said GRAMA does not require government entities to create or obtain records. It only governs records that are already in the government's possession or are about to be created and are subject to release.

Page 8 of 10

Mr. Bawden encouraged the Board to be mindful of what could become a record and the records they are creating. Items excluded include daily calendars, personal notes or communications received in your capacity other than your governmental role as a Board member, temporary draft prepared for originator personal use, and personal numbers for your mobile device.

Mr. Tatton thanked Mr. Bawden for his 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 October 20, 2025, at 1:52 p.m. at the Intermountain Power Agency located at 10653 South River Front Parkway, Suite 120, South Jordan, Utah.

Mr. Tatton said the Open Meeting will be reconvened at approximately 2:25 p.m. to address the IPA Business and complete the remaining Board agenda items.

Mr. Johnson made a motion to move into a Closed Meeting. Mr. Eves seconded the motion. All Board members present voted in favor of the closed meeting.

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

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

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
Brian Freeman	IPA – Virtual
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA – Virtual
Cait Cottrell	IPA - Virtual
Saif Mogri	IPA Consultant - Virtual
Jon Finlinson	IPSC - Virtual
Dahle Dalton	IPSC
Mike Utley	IPSC
Les Williams	Beaver
Eric Bawden	Holland & Hart
Bruce Rigby	Kaysville
Lori Morrish	LADWP - Virtual
Kevin Peng	LADWP - Virtual
Rob Hughes	Parsons, Behle & Latimer

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

Mr. Montgomery 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 closed meeting adjourned at 2:37 p.m.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Larsen 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 meeting was adjourned at 2:38 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Tuesday, November 4, 2025, 12:30 p.m., PST (1:30 p.m. MST) at the Los Angeles Marriott Burbank Airport, 2500 N. Hollywood Way, Burbank, California 91505.

Minutes taken by Michelle Miller.

Intermountain Power Agency
Operating and Reserves Investment Report
September 30, 2025

Operating and Reserves	
Portfolio Valuation	
Book Value	251,516,475
Market Value	251,320,207
Portfolio Performance	
Total Rate of Return	
Fiscal Year-to-Date	4.258%
Yield to Maturity/Call	4.145%
Portfolio Structure and Composition	
Investments by Market	
US Treasuries/Agencies	34.29%
Corporate Notes	43.39%
Commercial Paper	1.98%
Overnight/Cash	20.33%
	100.00%
Investments by Maturity	
< 3 Months	71.50%
3 - 6 Months	4.54%
6 Months - 1 Year	6.49%
1 Year - 3 Years	17.47%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	100.00%
Portfolio Weighted Average Life (in days)	170

Intermountain Power Agency
Construction Fund Investment Report
September 30, 2025

Portfolio Valuation																																
Tax-Exempt Const Fund		Taxable Const Fund		Debt Service Reserve		Hydrogen Constuction Fund		Hydrogen Reserve		STS		STS Decom		Total																		
Book Value		309,770,725		22,593		48,136,165		150,382,969		163,028,957		132,439,660		66,164,836		64,530,899		28,678,645		963,155,449												
Market Value		309,752,360		22,593		48,188,814		149,907,557		163,094,522		132,487,549		66,149,550		64,530,899		28,495,582		962,629,425												
Portfolio Performance																																
Total Rate of Return																																
Fiscal Year-to-Date													4.266%		4.237%		4.019%		4.078%		4.603%		4.341%		4.296%		4.216%		4.719%		4.292%	
Yield to Maturity/Call													4.120%		4.120%		4.038%		3.690%		3.922%		4.202%		4.182%		4.045%		4.502%		3.888%	
Portfolio Structure and Composition																																
Investments by Market																																
US Treasuries/Agencies													73.76%		0.00%		74.70%		93.33%		28.59%		9.04%		18.49%		46.44%		99.29%		55.45%	
Corporate Notes													0.00%		0.00%		0.00%		6.63%		65.54%		48.35%		68.08%		0.00%		0.00%		23.45%	
Commercial Paper													2.57%		0.00%		0.00%		0.00%		0.00%		0.00%		7.51%		0.00%		0.00%		1.34%	
Overnight/Cash													23.67%		100.00%		25.30%		0.04%		5.88%		42.61%		5.91%		53.56%		0.71%		19.76%	
													100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%			
In Investments by Maturity																																
< 3 Months													80.85%		100.00%		0.16%		0.04%		12.06%		62.27%		46.11%		100.00%		0.04%		47.10%	
3 - 6 Months													19.15%		0.00%		0.00%		0.00%		0.00%		17.15%		17.43%		0.00%		0.00%		9.84%	
6 Months - 1 Year													0.00%		0.00%		99.84%		68.85%		5.69%		16.69%		13.80%		0.00%		0.00%		18.93%	
1 Year - 3 Years													0.00%		0.00%		0.00%		18.73%		79.18%		3.89%		22.66%		0.00%		99.96%		21.64%	
3 Years - 5 Years													0.00%		0.00%		0.00%		12.39%		3.07%		0.00%		0.00%		0.00%		0.00%		2.49%	
> 5 Years													0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
													100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%			
Portfolio Avg Life (in days)																																
													44		1		505		706		93		165		1		605		265			

IPA Construction Spend - as of 10.1.25

Red numbers indicates Actuals			Cash Balance		28,323,440				
Month	FY	Expenditures	Tax Exempt Investments	Taxable Investments	Balance	Change from 9.1.25	Cumulative Change	Summary of Project Cost Forecasts	
To Date		1,400,406,290				13,154,583		2.1.22	1,392,606,026
Oct-25	FY 25/26	81,220,531	65,000,000		12,102,909	7,814,169	7,814,169	3.1.22	1,642,148,214
Nov-25	FY 25/26	30,248,601	53,000,000		34,854,308	2,000,303	9,814,472	4.1.22	1,707,460,687
Dec-25	FY 25/26	64,641,125	95,000,000		65,213,183	(866,662)	8,947,810	5.1.22	1,676,412,760
Jan-26	FY 25/26	89,575,663	90,000,000		65,637,520	(14,592,998)	(5,645,187)	8.1.22	1,806,875,524
Feb-26	FY 25/26	25,729,069			39,908,451	20,028,304	14,383,117	1.1.23	1,779,924,626
Mar-26	FY 25/26	284,696			39,623,755	(521,731)	13,861,386	2.1.23	1,780,281,668
Apr-26	FY 25/26	185,249			39,438,507	(443,858)	13,417,528	4.1.23	1,782,100,563
May-26	FY 25/26	2,686,001			36,752,506	(291,987)	13,125,541	5.1.23	1,783,236,008
Jun-26	FY 25/26	5,018,232			31,734,274	20,325	13,145,866	6.1.23	1,761,653,272
Jul-26	FY 26/27	523,906			31,210,368	(210,884)	12,934,982	7.1.23	1,773,459,679
Aug-26	FY 26/27	67,950			31,142,418	(167,320)	12,767,662	8.17.23	1,663,197,256
Sep-26	FY 26/27	1,494			31,140,924	(257,276)	12,510,386	9.1.23	1,666,378,636
Oct-26	FY 26/27	1,190			31,139,734	(280,472)	12,229,914	10.1.23	1,666,037,862
Nov-26	FY 26/27	1,190			31,138,543	(303,668)	11,926,247	11.1.23	1,666,069,501
Dec-26	FY 26/27	1,190			31,137,353	(326,863)	11,599,383	12.1.23	1,676,334,005
Jan-27	FY 26/27	1,190			31,136,163	(350,059)	11,249,324	1.1.24	1,675,087,651
Feb-27	FY 26/27	1,190			31,134,973	(373,255)	10,876,069	2.1.24	1,672,649,200
Mar-27	FY 26/27	1,190			31,133,782	(396,451)	10,479,618	3.1.24	1,672,437,741
Apr-27	FY 26/27	1,190			31,132,592	(419,647)	10,059,971	4.1.24	1,678,488,657
May-27	FY 26/27	1,190			31,131,402	(466,039)	9,593,932	5.1.24	1,679,373,988
Jun-27	FY 26/27	1,190			31,130,211	(489,235)	9,104,697	6.1.24	1,678,801,749
Jul-27	FY 27/28	1,190			31,129,021	(2,121)	9,102,576	7.1.24	1,683,745,155
Aug-27	FY 27/28	1,494			31,127,527	(2,121)	9,100,455	8.1.24	1,681,804,902
Sep-27	FY 27/28	1,190			31,126,337	(2,121)	9,098,334	9.1.24	1,696,936,798
Oct-27	FY 27/28	1,190			31,125,147	(2,121)	9,096,212	10.1.24	1,696,568,564
Nov-27	FY 27/28	1,190			31,123,957	(2,121)	9,094,091	11.1.24	1,690,788,106
Dec-27	FY 27/28	1,190			31,122,766	(2,121)	9,091,970	1.1.25	1,693,644,914
Jan-28	FY 27/28	1,190			31,121,576	(2,121)	9,089,849	2.1.25	1,693,606,743
Feb-28	FY 27/28	1,190			31,120,386	(2,121)	9,087,727	3.1.25	1,693,759,471
Mar-28	FY 27/28	1,190			31,119,196	(2,121)	9,085,606	4.1.25	1,713,756,359
Apr-28	FY 27/28	1,190			31,118,005	(2,121)	9,083,485	5.1.25	1,714,730,304
May-28	FY 27/28	1,190			31,116,815	(2,121)	9,081,364	6.1.25	1,711,918,374
Jun-28	FY 27/28	10,684			31,106,131	(2,121)	9,079,243	7.1.25	1,714,995,209
Jul-28	FY 27/29	3,988			31,102,142	-	9,079,243	8.1.25	1,713,951,433
1,700,627,587						9,089,849		9.1.25	1,704,563,710
								10.1.25	1,700,627,587

INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

October 20, 2025

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- Quarterly Investment Review Q4 of Fiscal Year 2025
- Financial Statement Audit (Deloitte Assistance) – fiscal year ending June 2025

II. Audits in Progress

Reporting:

- None

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
- Operating Agent Billing (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024
- Project Manager Costs Audit – through fiscal year ending June 30, 2025

Planning:

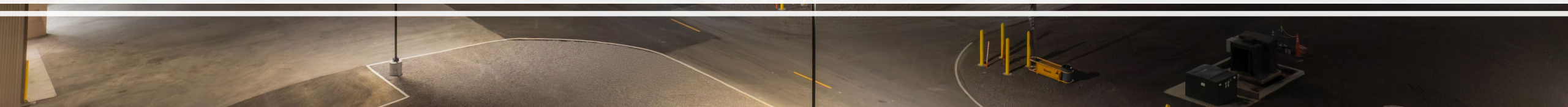
- True-up Adjustment Audit – fiscal year ending June 30, 2025
- Transitional Cost Allocation Policy (TCAP) Audit

III. Other

- Project Fraud Hotline Update



October 2025 Environmental Update





CEMS

Unit 3 Continuous Emissions Monitoring System (CEMS) certification:

- 7-day Drift Test: July 5-17
- Linearity/Calibration Gas Audit (CGA): September 23
- Cycle Response Time Test: September 23
- Relative Accuracy Test Audit (RATA): September 25
- All Unit 3 emissions data collected on and after September 25 must be reported to the EPA and UDAQ.

Water

The Delta, Melville, Abraham, Deseret Irrigation Companies (DMAD) are working with the attorneys at Mabey Wright & James on Amended and Restated Articles of Incorporation for each of the companies.

The new articles propose two classes of stock:

- CLASS A: Voting / Agricultural Irrigation use from Company system and also including, for share, prior to the effective date of these Amended and Restated Articles, converted to Commercial/Industrial/Domestic/Municipal/or other use through change application and not delivered from the Company system.
- CLASS B: Non-voting / Converted to Commercial/Industrial/Domestic/Municipal/ or other non-irrigation use or not provided from Company system after the effective date of these Articles.

Any future change application would covert IPA's share to CLASS B.

Assessments may vary depending upon the class of shares.



Questions?