

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
DECEMBER 2, 2025**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on December 2, 2025, at Hilton City Center, 255 South West Temple Street, Salt Lake City, Utah. The following participated:

BOARD MEMBERS PRESENT

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

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
Jessica DeAlba	IPA
Lisa Hair	IPA
Caitlyn Cottrell	IPA
Brian Freeman	IPA
Ryleigh Hair	IPA
Saif Mogri	IPA Consultant
Dahl Dalton	IPSC
Zane Draper	IPSC
Mike Utley	IPSC
Eric Bawden	Holland & Hart
John Ward	John Ward, Inc.
Lori Morrish	LADWP
Rob Hughes	Parsons Behle & Latimer
Michael Brown	Parsons Behle & Latimer

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 1:10 p.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and did introductions.

IPA BOARD CHAIR ITEMS

Mr. Tatton said there will need to be a change to the October Board meeting date due to a scheduling conflict with UAMPS. A new meeting date will be brought to the Board for approval in a future meeting.

DISCUSSION OF BOARD VACANCY AND POTENTIAL ELECTION TO FILL BOARD VACANCY ON INTERIM BASIS

Mr. Tatton said Mr. Les Williams was elected in the IPA Annual Business Meeting held earlier today to fill in the Board vacancy left by Bruce Rigby for the rest of that term beginning January 1, 2026.

Mr. Tatton asked for a motion to acknowledge and confirm Mr. Les Williams as the Interim Board member for the rest of calendar year 2025.

Mr. Norlen made a motion to acknowledge and confirm Mr. Les Williams as the Interim Board member for the rest of calendar year 2025. 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.

POTENTIAL CONSIDERATION OF CLOSED MEETING

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

Discussion of the professional competence of an individual.

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 December 2, 2025, at 1:12 p.m. at the Hilton City Center, 255 South West Temple Street, Salt Lake City, Utah 84101.

Mr. Tatton said the Open Meeting will be reconvened at approximately 1:45 p.m. to address the IPA Business and complete the remaining Board agenda items.

Mr. Montgomery made a motion to move into a Closed Meeting. Mr. Williams 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
Joel Eves
Jason Norlen
Les Williams**

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
Brian Freeman	IPA
Jessica DeAlba	IPA
Cait Cottrell	IPA

Ryleigh Hair	IPA
Eric Bawden	Holland & Hart
John Ward	John Ward Inc.
Bruce Rigby	Kaysville
Rob Hughes	Parsons, Behle & Latimer
Michael Brown	Parsons, Behle & Latimer

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

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 closed meeting adjourned at 1:49 p.m.

CONSIDERATION OF APPROVAL OF GENERAL MANAGER COMPENSATION ADJUSTMENT

Mr. Tatton asked for a motion to approve the IPA General Manager's Compensation Adjustment.

Based on the discussion in the Closed Meeting held on December 2, 2025, and in the absence of further discussion or questions, Mr. Larsen made a motion to adjust the IPA General Manager's compensation to 82.7% of midpoint of the 2026 Compease Ratio for job grade 24. 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.

CONSIDERATION OF APPROVAL OF IPA BOARD PER DIEM ADJUSTMENT

Mr. Larsen said the Compensation Committee recommends an increase of the IPA Board Per Diem COLA by 3% beginning January 1, 2026.

Mr. Tatton asked for a motion to approve the IPA Board Per Diem Adjustment.

Based on the discussion in the Closed Meeting held on December 2, 2025, and in the absence of further discussion or questions, Mr. Montgomery made a motion to approve the increase of the IPA Board Per Diem COLA by 3% beginning January 1, 2026. 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.

OTHER BUSINESS

COMMENTS/FEEDBACK ON ANNUAL MEETING

Mr. Tatton asked those attending the meeting for comments or feedback on the Annual Meeting. Mr. Cowan thanked all who participated in the Annual Meeting, especially the IPA Staff.

Ms. Cottrell gave an overview of working with the Hilton Hotel staff. The consensus of the Board is that they liked the Hilton City Center and would like to use the venue again next year for the meetings.

Mr. Cowan asked about the format of the meeting, would the Board like to see a new format. Mr. Tatton said it might be nice to hold a membership meeting for a tour of the new IPP facility in the Spring. Mr. Eves said let's mix it up. Mr. Johnson loved the video presented.

ADJOURN

Mr. Tatton thanked everyone for their comments and asked for any additional comments.

There were none.

Mr. Tatton asked for a motion to adjourn.

Mr. Larsen made a motion to adjourn. 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. The meeting adjourned at 1:56 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, February 2, 2026, 9:00 a.m. (MST), at Springhill Suites by Marriott, 122 North Green Spring Drive, Washington, Utah, 84780.

Minutes taken by Michelle Miller