

**INTERMOUNTAIN POWER AGENCY  
BOARD OF DIRECTORS MEETING  
MARCH 3, 2026**

**MINUTES**

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on March 3, 2026, at the Los Angeles Marriott Burbank Airport Hotel, located at 2500 N Hollywood Way, Burbank, CA 91505, as well as via Zoom virtual meeting. The following participated:

**BOARD MEMBERS PRESENT**

Nick Tatton  
Les Williams  
Allen Johnson  
Jason Norlen  
Joel Eves  
Issac Jones

**BOARD MEMBERS NOT PRESENT**

Mark Montgomery

**OTHERS IN ATTENDANCE**

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Caitlyn Cottrell	IPA
Brian Freeman	IPA – Virtual
Ryleigh Hair	IPA – Virtual
Jessica DeAlba	IPA – Virtual
Lisa Harris	IPA – Virtual
Saif Mogri	IPA Consultant – Virtual
Mike Utley	IPSC
Zane Draper	IPSC
Dahl Dalton	IPSC
Van Beckstrom	IPSC
Eric Bawden	Holland & Hart
John Ward	John Ward Inc

Greg Huynh	LADWP
Larry Coleman	Hyrum City – Virtual
David Steele	Oak City - Virtual
Rob Hughes	Parsons, Behle & Latimer
Bruce Rigby	Kaysville City – Virtual

### **INTRODUCTIONS AND ANNOUNCEMENTS**

The meeting commenced at 12:30 p.m. PST, conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and introduced all who were attending and declared a quorum was present.

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

Mr. Tatton moved to address the IPA Board vacancy on an interim basis. The interim position would last until the IPA Annual Meeting in December 2026 when IPA Board elections will take place. Mr. Tatton asked for a motion to appoint this new member to the IPA Board.

**Mr. Johnson made motion to elect Isaac Jones to the IPA Board position. 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.**

### **IPA BOARD CHAIR ITEMS**

Mr. Tatton announced the updated Board Committee assignments.

New Board Committee assignment sheet attached below.

### **BOARD COMMITTEE REPORTS**

Nothing to report for Audit, IPSC, or Compensation Committees.

Mr. Eves shared that in the Governance Committee meeting they discussed the travel policy, investment, AI, ethics, and social media policies. The updated travel policy will be discussed further in the agenda.

Mr. Tatton thanked Mr. Eves for his report.

### **OPERATING AGENT Q&A**

Mr. Tatton turned the time over to Mr. Huynh to share any comments he has for the Board.

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Mr. Huynh said they did a site tour at IPSC for Energy Solutions. They looked over the site for potential locations for nuclear development in relation to the fault lines on the property.

Mr. Tatton asked for a follow-up from Mr. Huynh on the Interconnection Policy and what that application process looks like.

Mr. Huynh shared the processes for submitting an interconnection application. The cost after submitting an application is \$250,000. That money is used for any studies done by the Operating Agent (OA) to see which cluster the applicant fits into best.

Mr. Tatton thanked Mr. Huynh for his report.

**RESOLUTION IPA-2026-001 CONSIDERATION OF APPROVAL OF UPDATED BUDGETS FOR GAS REPOWERING AND STS RENEWAL PROJECT**

Mr. Tatton asked Mr. Huynh for a description of Resolution IPA-2026-001. Mr. Huynh provided a description of the Updated Budgets for Gas Repowering and STS Renewal Project and asked for any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-001.

**Mr. Johnson made a motion to approve Resolution IPA-2026-001. 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.**

**RESOLUTION IPA-2026-002 CONSIDERATION OF ADOPTION OF AMENDMENTS TO GAS OPERATING PROCEDURES**

Mr. Tatton asked Mr. Huynh for a description of Resolution IPA-2026-002. Mr. Huynh provided a description of the Adoption of Amendments to Gas Operating Procedures and asked for any questions. Hearing none, Mr. Tatton called for a motion to approve Resolution IPA-2026-002.

**Mr. Norlen made a motion to approve Resolution IPA-2026-002. Mr. Jones 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-2026-003 CONSIDERATION OF ADOPTION OF MODIFICATIONS TO GENERATOR INTERCONNECTION PROCEDURES INCLUDING ITS ASSOCIATED GENERATOR INTERCONNECTION AGREEMENT TEMPLATE**

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Mr. Tatton asked Mr. Huynh for a description of Resolution IPA-2026-003. Mr. Huynh gave a description of Modification to Generator Interconnection Procedures including its Associated generator Interconnection Agreement Template.

Mr. Tatton asked for questions on Resolution IPA-2026-003.

Mr. Norlen asked how many applicants the new Interconnection Agreement will help to move up in the queue.

Mr. Huynh responded, saying they don't have an actual number for how many applicants it will affect, but it will greatly improve efficiency in the process. This will allow more applicants to move through the queue.

Mr. Tatton asked for further questions. Hearing none he asked for a motion to approve Resolution IPA-2026-003.

**Mr. Johnson made a motion to approve Resolution IPA-2026-003. 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.**

**RESOLUTION IPA-2026-004 CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. 723 (HPC)**

Mr. Tatton asked Mr. Huynh for a description of Resolution IPA-2026-004. Mr. Huynh gave a description of Increase in Expenditure Authority Under Agreement No. 723 (HPC).

Mr. Tatton asked for any questions.

Mr. Eves asked if the increase is still necessary given the changes with Trumps tariff policy that have recently taken place.

Mr. Huynh responded, saying he believes so given the amount of change that has taken place. The resolution gives authority over expenditure not actual expenditure, allowing the Operating Agent to have something in place if the tariff policy changes in the future.

Mr. Eves asked what will happen if there are not changes to tariffs in the future. Will they move that spending authority back down.

Mr. Huynh said that they could amend the resolution in the future if needed.

Mr. Tatton asked for further questions and hearing none asked for a motion to approve Resolution IPA-2026-004.

**Mr. Johnson made a motion to approve Resolution IPA-2026-004. 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.**

**RESOLUTION IPA-2026-005 CONSIDERATION OF AUTHORIZATION TO EXECUTE ADDENDUM NO. 4 TO ESSCA**

Mr. Tatton asked Mr. Huynh for a description of Resolution IPA-2026-005. Mr. Huynh provided a description of Authorization to Execute Addendum No. 4 to ESSCA (Energy Storage Services and Conversion Agreement).

Mr. Tatton asked if there were any questions on Resolution IPA-2026-005.

Mr. Allen asked if it is possible for the completion date for ACES to be pushed out further than April.

Mr. Huynh responded that they are pushing to get to completion safely but given the nature of the construction project it is possible that the completion date could get pushed past April.

Mr. Tatton asked for any more questions and hearing none asked for a motion to approve Resolution IPA-2026-005.

**Mr. Johnson made a motion to approve Resolution IPA-2026-005. 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.**

**CONSIDERATION OF APPROVAL OF UPDATED IPA TRAVEL, ENTERTAINMENT AND BUSINESS EXPENSE PAYMENT AND REIMBURSEMENT POLICY**

Mr. Tatton turned the time over to Mr. Cowan and Mr. Eves to share what discussion took place regarding the Travel Policy during the recent Governance Committee meeting.

Mr. Cowan explained why the IPA Travel, Entertainment and Business Expense Payment and Reimbursement policy was updated. Examples of the previous version with redline updates and the new version are in the Board packet.

Mr. Eves asked if we could possibly do training to help the Board understand the updates and the new expense form.

Mr. Cowan responded we could do training. Doing training could help keep consistency for Board expenses and travel reimbursements.

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Mr. Norlen asked if the updated travel policy will address the expense form.

Mr. Cowan responded that it does.

Mr. Eves shared the following are updated in the IPA Travel Policy: TSA Precheck is allowed, what is allowed for airfare, the importance and timeliness of reimbursement forms being turned in.

Mr. Tatton thanked Mr. Cowan and Mr. Eves for their report and moved to approve the motion.

**Mr. Norlen made a motion to approve the Updated IPA Travel, Entertainment and Business Expense Payment and Reimbursement Policy. Mr. Jones seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.**

IPA Board packet with updated IPA Travel Policy attached below.

### **POTENTIAL DISCUSSION TO CHANGE FUTURE BOARD MEETING DATES**

Mr. Tatton explained the time of the IPA Board meeting for April needs to be changed from 1:00 p.m. to 9:00 a.m. to help accommodate for other obligations that board members have. On October 19, 2026, there is a conflict for the Board meeting. Mr. Tatton suggested October 13, 2026, for a better date to hold that meeting. Mr. Tatton asked for questions.

Mr. Eves suggested to hold the April Board meeting in an alternate location.

Mr. Williams said that would increase cost for IPA.

Mr. Cowan stated that if Board members are unable to attend in person with those changes that the virtual option is available.

Mr. Tatton asked for further questions and hearing none moved to approve the amended time and date.

**Mr. Norlen made a motion to approve the updated times of the April IPA Board meeting to April 20, 2026, at 9 a.m. and move the October IPA Board meeting to October 13, 2026, at 1 p.m. 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.**

### **IPA MANGEMENT REPORTS**

#### **GENERAL MANAGER REPORT**

Mr. Cowan said the first declaration of the Agreement for the Sale of Renewable Excess Power (ASREP) is coming up. Under the contract, IPA is listed as agent. Mr. Tatton has facilitated conversation with UAMPS on what IPA as agent will look like and how the different parts of the ASREP will be managed.

Mr. Bawden stated that the role of IPA in the ASREP is to collect the elections from the Utah purchasers and relay those onto the California purchaser. IPA is not to do any resource planning or scheduling. The term agent is used for convenience, but the role of IPA is clearly defined in the ASREP.

Mr. Norlen asked for clarification on IPA as agent.

Mr. Cowan responded that UAMPs will handle all scheduling decisions for the Utah purchasers, and they expect Deseret Power to do the same for the Rural Electrical Cooperatives.

Mr. Tatton thanked Mr. Cowan for his report.

#### **ASSISTANT GENERAL MANAGER REPORT**

Nothing to report from the Assistant General Manager.

#### **ACCOUNTING MANAGER REPORT**

Mr. Jensen directed the Board to the Financial Report for the period ending December 31, 2025, and compared the balances for December 2025 with those for December 2024.

Mr. Jensen went over the Statement of Cash Flow addressing cash flow, financing activities, construction costs, and overall change comparing month end December 2025 with those in December 2024. Mr. Jensen asked for any questions.

Mr. Tatton asked about the fuel inventory number going forward and how it will change.

Mr. Jensen said fuel inventory will be around \$1 million. The fuel being calculated is fuel oil that is kept on site for reserve startup.

Mr. Tatton thanked Mr. Jensen for his report.

Report attached below.

#### **TREASURY MANAGER REPORT**

Mr. Huntley directed the Board to the Operating and Reserves Investment Report as of January 31, 2026. The total book value is \$233.1 million. The total rate of return for fiscal year-to-date is 4.16%.

Mr. Huntly directed the Board to the Construction Fund Investment Report for month end January 31, 2026. The tax-exempt construction fund dropped some to \$217.9 million. The debt service decrease to \$40.3 million because of the interest payment that took place on January 1, 2026. The debt service reserve stayed consistent at \$147.3 million. Decommissioning fund and hydrogen construction fund went up. The hydrogen reserve, STS, and STS decommissioning fund all stayed consistent. Overall rate of return is 4.169%.

Mr. Huntley shared an update on what is left in the construction funds from the 3 tranches. Construction to date \$1.5 billion has been spent. In March we are budgeted to spend \$92 million and \$76 million in April. The remaining amount will be \$11 million. The \$11 million will give cushion if there is any type of arbitrage payment that needs to take place.

Mr. Jensen asked if the payments in March include the retention payments.

Mr. Huntley said it would include some retention payments.

Mr. Huntley gave a world market overview discussing the inverted yield curve investing market, the federal market, liquid natural gas pricing and oil pricing.

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

### **AUDIT MANAGER REPORT**

Mr. Combe shared that there were no new audits to report. The audits in progress are the IPSC Control Process Breakdown Review; Operating Agent billings-fiscal year ending June 30, 2019, fiscal ending June 30, 2020, and fiscal year ending June 30, 2021. In field work the audit team is working on Operating Agent billings for fiscal years 2022, 2023, and 2024 and the Transitional Cost Allocation Policy (TCAP) audit. Audits in the planning stage are the project management cost audit – through fiscal year ending June 30, 2025, the true-up adjustment audit – fiscal year ending June 30, 2025, and the IPA vacation and personal leave audit calendar year 2025. Mr. Combe asked for any questions.

Mr. Tatton asked for a follow-up on the hotline reporting.

Mr. Combe said the Operating Agent is putting together an RFP on the hotline reporting. Mr. Combe said he will be following up with the Operating Agent.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

### **ENGINEERING REPORT**

Mr. Mogri, IPA's Engineering Consultant, gave a detailed report on Utilities Under Pressure, the 2026 Trends to Watch.

Mr. Mogri said the One Big Beautiful Bill put in new policies that have axed subsidies for renewable energy. The demand for power has never been greater pushing the market to evolve. Pushing for more resource planning to allow for the increase in connections and overall power load. The addition to distributed energy like personal solar panels is creating issues. All these impacts have made grid planning challenging for utilities.

Mr. Mogri shared in depth how large loads and interconnections are impacting energy queues. States are now introducing large load tariffs to help offset the higher energy demand. The Department of Energy (DOE) is pushing for more regulation creating some conflict between State and Federal regulations. Data center frenzy could lead to unnecessary infrastructure build up. Recently, the Environmental Impact Assessment (EIA) demand forecast showed demand going downward but many articles on the topic have been saying the opposite. A large data center called Wonder Valley is being put in northern Utah using about 7.5 gigawatts of power.

Mr. Mogri said load flexibility of AI, the demand response, distributed energy resources, and advanced transmission technologies are all used to help with the increase demand on grid management.

Mr. Mogri explained the flexibility with AI can help data centers connect to the grid faster. They can do this by powering down their operations, powering up their own generational storage, or paying other users on the system to power down to reduce their consumption.

Mr. Mogri explained demand response saying that offering price incentives like time of use pricing, load shedding with tariff-based incentives and rebate incentives, and smart grid application can all help with the high demand of power.

Mr. Mogri explained in depth distributed energy resources. Because of the change with solar and data centers shifting demand so rapidly traditional load forecasting can fail. Bi-directional flows uncover grid monitoring gaps. Something that can help with distributing energy is static planning to adaptive management and proper investments of resources can help to create real-world transformations.

Mr. Mogri explained advanced transmission technology benefits. These benefits include reduced costs, modernized grid infrastructure, boosting energy generation, optimized land use, and decreased wildfire risk.

Mr. Tatton asked for any questions. Hearing none he thanked Mr. Mogri for his report.

Report attached below.

### **POTENTIAL CONSIDERATION OF A 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 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 room on March 4, 2025, at 1:57 p.m. at the Los Angeles Marriott Burbank Airport in Burbank, CA.

**Les Williams made a motion to move into a Closed Meeting. Allen 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  
Les Williams  
Isaac Jones  
Allen Johnson  
Jason Norlen  
Joel Eves**

### **BOARD MEMBERS NOT PRESENT:**

**Mark Montgomery**

**OTHERS IN ATTENDANCE AT THE CLOSED MEETING:**

<b>Cameron Cowan</b>	<b>IPA</b>
<b>Blaine Haacke</b>	<b>IPA</b>
<b>Caitlyn Cottrell</b>	<b>IPA</b>
<b>Cody Combe</b>	<b>IPA</b>
<b>Vance Huntley</b>	<b>IPA</b>
<b>Linford Jensen</b>	<b>IPA</b>
<b>Michelle Miller</b>	<b>IPA</b>
<b>Eric Bawden</b>	<b>Holland &amp; Hart</b>
<b>Greg Huynh</b>	<b>Operating Agent</b>
<b>Rob Hughes</b>	<b>Parsons Behle &amp; Latimer</b>
<b>Zane Draper</b>	<b>IPSC</b>
<b>Mike Utley</b>	<b>IPSC</b>
<b>Dahl Dalton</b>	<b>IPSC</b>
<b>Van Beckstrom</b>	<b>IPSC</b>
<b>John Ward</b>	<b>John Ward Inc.</b>
<b>Brian Freeman</b>	<b>IPA – Virtual</b>
<b>David Steele</b>	<b>Oak City—Virtual</b>
<b>Bruce Rigby</b>	<b>Kaysville—Virtual</b>
<b>Lisa Harris</b>	<b>IPA—Virtual</b>
<b>Ryleigh Hair</b>	<b>IPA—Virtual</b>
<b>Saif Mogri</b>	<b>IPA Consultant—Virtual</b>

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

**Les Williams made a motion to adjourn. Allen Johnson 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 2:18 p.m.**

Mr. Tatton said the Open Meeting will be reconvened at 2:20 p.m. to address the IPA Business and complete the remaining Board agenda items.

**TIME AND PLACE OF NEXT SCHEDULED MEETING**

Monday, April 20, 2026, 9:00 a.m., (MDT) at the IPA Offices located at 10653 S. River Front Parkway, Suite 120, South Jordan, Utah 84095.

**ADJOURN**

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

**Les Williams made a motion to adjourn. Jason 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 was adjourned at 2:19 p.m.**

Minutes taken by Caitlyn Cottrell



**Intermountain Power Agency  
BOARD OF DIRECTORS MEETING**

**MARCH 3, 2026  
LOS ANGELES MARRIOTT  
BURBANK AIRPORT, BURBANK,  
CALIFORNIA**

**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, MARCH 3, 2026, 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 NORTH HOLLYWOOD WAY, BURBANK, CALIFORNIA 91505, AND VIA ZOOM.

**ZOOM MEETING LINK:**

<https://us02web.zoom.us/j/9843637279>

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

**AGENDA**

1. INTRODUCTIONS AND ANNOUNCEMENTS (NICK TATTON, BOARD CHAIR)
  - IPA BOARD CHAIR ITEMS
  - BOARD COMMITTEE ASSIGNMENTS FOR 2026-2027
  - BOARD COMMITTEE REPORTS
2. POTENTIAL DISCUSSION OF BOARD VACANCY AND POTENTIAL ELECTION TO FILL BOARD VACANCY ON INTERIM BASIS.
3. OPERATING AGENT Q&A (GREG HUYNH)
  - 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-2026-001**  
CONSIDERATION OF APPROVAL OF SEMI-ANNUAL BUDGET UPDATES FOR THE GAS REPOWERING AND THE STS RENEWAL PROJECT (GREG HUYNH)

February 26, 2026

5.     **RESOLUTION IPA-2026-002**  
CONSIDERATION OF ADOPTION OF AMENDMENTS TO THE GAS OPERATING PROCEDURES (GREG HUYNH)
  
6.     **RESOLUTION IPA-2026-003**  
CONSIDERATION OF APPROVAL OF MODIFICATIONS TO GENERATOR INTERCONNECTION PROCEDURES INCLUDING ITS ASSOCIATED GENERATOR INTERCONNECTION AGREEMENT TEMPLATE (GREG HUYNH)
  
7.     **RESOLUTION IPA-2026-004**  
CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. 723 (CONVERTER STATION PROJECT) (GREG HUYNH)
  
8.     **RESOLUTION IPA-2026-005**  
CONSIDERATION OF AUTHORIZATION TO EXECUTE ADDENDUM NO. 4 TO ESSCA (GREG HUYNH)
  
9.     CONSIDERATION OF APPROVAL OF UPDATED IPA TRAVEL, ENTERTAINMENT AND BUSINESS EXPENSE PAYMENT AND REIMBURSEMENT POLICY
  
10.    POTENTIAL DISCUSSION TO CHANGE FUTURE BOARD MEETING DATES
  
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. MDT  
MONDAY, APRIL 20, 2026  
IPA OFFICE  
10653 S. RIVER FRONT PARKWAY, SUITE 120  
SOUTH JORDAN, UT 84095

**RESOLUTION**

**IPA-2026-001**

**APPROVAL OF SEMI-ANNUAL BUDGET UPDATES FOR THE GAS REPOWERING  
AND THE STS RENEWAL PROJECT**

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, at a meeting of the Board of Directors of Intermountain Power Agency (“IPA”) held on March 3, 2026, the following Resolution was duly adopted:

WHEREAS, IPA is a party with the Purchasers (as defined in such Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, revised and updated, collectively, the “Power Sales Contracts”); and

WHEREAS, IPA is also a party to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (as amended and updated, the “Renewal Power Sales Contracts”) with those Purchasers that (i) accepted the Renewal Offer (as defined in the Power Sales Contracts) and (ii) did not subsequently terminate their Renewal Power Sales Contract pursuant to Section 42.1 of the Renewal Power Sales Contracts; and

WHEREAS, the Project Manager (as defined in the Power Sales Contracts) is implementing two separate but related Capital Improvements (as defined in the Power Sales Contracts): the Gas Repowering and the STS Renewal Project; and

WHEREAS, the Gas Repowering is an approved Capital Improvement pursuant to Section 44.1 of the Power Sales Contracts, and is being financed with Transition Project Indebtedness and pursuant to a Plan of Finance approved in Resolution Nos. CC-2019-020, RCCC-2019-003 and IPA-2019-021, as subsequently amended; and

WHEREAS, the STS Renewal Project was approved as a Capital Improvement pursuant to Resolution Nos. CC-2021-003, RCCC-2021-001 and IPA-2021-003, and is being financed with payments-in-aid of construction and pursuant to the STS Financing Plan approved in Resolution Nos. CC-2021-003, RCCC-2021-001 and IPA-2021-003; and

WHEREAS, the most recent budgets for the Gas Repowering and the STS Renewal Project were approved pursuant to Resolution Nos. CC-2025-017, RCCC-2025-005, and IPA-2025-017; and

WHEREAS, since that time, the Project Manager has identified additional costs associated with the Gas Repowering and STS Renewal Project, and has determined that such costs are reasonable and necessary; and

WHEREAS, accordingly, the Project Manager considers it advisable and in accordance with Prudent Utility Practice for the IPA Board of Directors (the “IPA Board”) to approve updated budgets for the Gas Repowering and the STS Renewal Project; and

WHEREAS, the IPA Board has received a letter dated February 18, 2026 from Mr. Gregory S. Huynh on behalf of the Project Manager (the “Project Manager Recommendation Letter”) recommending that the IPA Board approve (i) the budget for the Gas Repowering as set forth on Exhibit A attached to Resolution No. CC-2026-001 adopted by the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”) on March 3, 2026 (the “CC Resolution”), and (ii) the budget for the STS Renewal Project as set forth on Exhibit B attached to the CC Resolution; and

WHEREAS, the Project Manager provided a briefing at a meeting of the IPA Board on March 3, 2026 (the “Project Manager Briefing”), during which the Project Manager described and explained the basis of the Project Manager’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by the CC Resolution, and the IPP Renewal Contract Coordinating Committee (the “Renewal Committee”), by its Resolution No. RCCC-2026-001, approved, and recommended that the IPA Board approve, (i) the budget for the Gas Repowering as set forth on Exhibit A attached to the CC Resolution, and (ii) the budget for the STS Renewal Project as set forth on Exhibit B attached to the CC Resolution; and

WHEREAS, the IPA Board has reviewed and considered the Project Manager Recommendation Letter, the Project Manager Briefing, the CC Resolution, and the RCCC Resolution, including the recommendations, advice and determinations of the Project Manager, the Committee, and the Renewal Committee in the foregoing, and the recommendations of IPA staff, and, in reliance on such recommendations, advice and determinations, has recited the statements set forth above.

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby approves (i) the budget for the Gas Repowering as set forth on Exhibit A attached to the CC Resolution, and (ii) the budget for the STS Renewal Project as set forth on Exhibit B attached to the CC Resolution; and

BE IT FURTHER RESOLVED, that the Chair is hereby authorized and directed by the IPA Board to execute this Resolution and to do all things necessary to render the same in full force and effect.

Resolution No. IPA-2026-001  
March 3, 2026  
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INTERMOUNTAIN POWER AGENCY

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CHAIR, BOARD OF DIRECTORS

ATTEST:

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SECRETARY

**RESOLUTION**

**IPA-2026-002**

**ADOPTION OF AMENDMENTS TO  
THE GAS OPERATING PROCEDURES**

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, at a meeting of the Board of Directors of Intermountain Power Agency (“IPA”) held on March 3, 2026, the following Resolution was duly adopted:

WHEREAS, IPA is a party with the Purchasers (as defined in such Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, revised and updated, collectively, the “Power Sales Contracts”); and

WHEREAS, IPA is also a party to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (as amended and updated, the “Renewal Power Sales Contracts”) with those Purchasers that (i) accepted the Renewal Offer (as defined in the Power Sales Contracts) and (ii) did not subsequently terminate their Renewal Power Sales Contract pursuant to Section 42.1 of the Renewal Power Sales Contracts (“Renewal Purchasers”); and

WHEREAS, in November 2024, pursuant to Resolution Nos. CC-2024-023, RCCC-2024-007, and IPA-2024-024, the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”), the IPP Renewal Contract Coordinating Committee (the “Renewal Committee”), and the IPA Board of Directors (the “IPA Board”) adopted the following procedures (collectively, the “Gas Operating Procedures”): Gas Operating Procedure No. 1, Gas Procurement and Risk Management (“GOP 1”); Gas Operating Procedure No. 2, Gas Forecasting and Requesting (“GOP 2”); Gas Operating Procedure No. 3, Gas Billing (“GOP 3”); and Gas Operating Procedure No. 4, Gas Transportation and Balancing (“GOP 4”); and

WHEREAS, since that time, Gas Unit 1 and Gas Unit 2 (as defined in the Renewal Power Sales Contracts) have both achieved Firm Operation (as defined in the Power Sales Contracts), and the Operating Agent has learned that certain operational contingencies will require the purchase and sale of additional categories of gas not previously identified in GOP 1—namely, gas purchased or sold to respond to unanticipated emergency equipment or software issues, and gas purchased or sold to facilitate the testing and retuning of the Gas Units; and

WHEREAS, the Operating Agent has also realized that the complexities of billing for natural gas will require more time to prepare invoices; and

WHEREAS, to account for those issues, the Operating Agent has prepared updates to certain of the Gas Operating Procedures incorporating the following changes:

- **GOP 1, Revision 1:** Revision 1 to GOP 1 defines the following additional categories of gas contracts that will be necessary for the Operating Agent to execute from time to time in the normal course of operations: (i) contracts for the purchase or sale of natural gas necessitated in response to unplanned emergency events (such as unit tripping, software, or equipment failures); and (ii) contracts for the purchase or sale of natural gas to be used in the testing or retuning of a Gas Unit. Under Revision 1 to GOP 1, the Operating Agent is authorized to execute both types of contracts (in addition to the gas contracts the Operating Agent is already authorized to execute).
- **GOP 3, Revision 1:** Revision 1 to GOP 3 establishes that purchases of the aforementioned categories of gas will be allocated to the Purchasers as Fixed Costs (as defined in GOP 3). Additionally, Revision 1 to GOP 3 provides that the Operating Agent will invoice Purchasers for variable fuel costs two months in arrears; and

WHEREAS, the proposed amendments to GOP 1 and GOP 3 are shown in redline and clean formats on Exhibits A and B, respectively, attached to Resolution No. CC-2026-002 adopted by the Committee on March 3, 2026 (the “CC Resolution”); and

WHEREAS, the Operating Agent proposes that these amendments to the Gas Operating Procedures become effective immediately upon the later of the adoption of this Resolution, the adoption of the Revisions by the IPP Renewal Contract Coordinating Committee and the adoption of the Revisions by the IPA Board; and

WHEREAS, the Operating Agent is not proposing any revisions to GOP 2 and GOP 4 at this time; and

WHEREAS, the Operating Agent considers this approach to be in accordance with Prudent Utility Practice; and

WHEREAS, the IPA Board has received a letter dated February 18, 2026 from Mr. Greg Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”) recommending that the IPA Board adopt the amendments to the Gas Operating Procedure, as described above; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on March 3, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by the CC Resolution, and the Renewal Committee, by its Resolution No. RCCC-2026-002, adopted, and recommended that the IPA Board adopt, Revision 1 to GOP 1 and Revision 1 to GOP 3, as set forth on Exhibits A and B attached to the CC Resolution; and

WHEREAS, the IPA Board has reviewed and considered the Operating Agent Recommendation Letter, the Operating Agent Briefing, the CC Resolution, and the RCCC Resolution, including the recommendations, advice and determinations of the Operating Agent, the Committee, and the Renewal Committee in the foregoing, and the recommendations of IPA staff, and, in reliance on such recommendations, advice and determinations, has recited the statements set forth above.

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby adopts Revision 1 to GOP 1 and Revision 1 to GOP 3, as set forth on Exhibits A and B attached to the CC Resolution; and

BE IT FURTHER RESOLVED, that the Chair is hereby authorized and directed by the IPA Board to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER AGENCY

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CHAIR, BOARD OF DIRECTORS

ATTEST:

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SECRETARY

## RESOLUTION

IPA-2026-003

### APPROVAL OF MODIFICATIONS TO GENERATOR INTERCONNECTION PROCEDURES INCLUDING ITS ASSOCIATED GENERATOR INTERCONNECTION AGREEMENT TEMPLATE

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, at a meeting of the Board of Directors of Intermountain Power Agency (“IPA”) held March 3, 2026, the following Resolution was duly adopted:

WHEREAS, IPA is a party with the Purchasers (as defined in such Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, including, without limitation, by the Second Amendatory Power Sales Contracts dated December 8, 2015, being, collectively, the “Power Sales Contracts”); and

WHEREAS, from time to time, IPA receives requests from third-party electric generating facilities to interconnect those facilities to the facilities owned by IPA, including the IPA switchyard; and

WHEREAS, those requests for interconnection to the IPA switchyard are governed by IPA’s Generator Interconnection Procedures (the “GIP”), which was originally adopted pursuant to Resolution No. CC-2008-004; and

WHEREAS, the GIP defines a process for studying the interconnection request, which culminates in the execution of a Generator Interconnection Agreement (“GIA”) between IPA and the interconnection customer to govern their respective rights and responsibilities with respect to the interconnection; and

WHEREAS, the GIP and the template GIA, which is attached as an exhibit to the GIP, were most recently amended pursuant to Resolution Nos. CC-2020-018 and IPA-2020-018; and

WHEREAS, the Operating Agent has now determined, based on operating experience and Prudent Utility Practice, that certain additional modifications should be made to the GIP and the template GIA, as follows (the “GIP Modifications”): amend the GIP and the template GIA to transition from a “first-come, first-served” approach with serial interconnection studies, to a “first-ready, first-served” approach with cluster studies; and

WHEREAS, the Operating Agent is of the opinion that the GIP Modifications described above are now industry-standard, and will increase efficiency by performing studies encompassing many generating facilities, rather than separate studies for individual interconnection customers, and will provide greater certainty to interconnection customers for the timing of studies and related upgrade costs; and

WHEREAS, the IPA Board of Directors (“IPA Board”) has received a letter dated February 18, 2026 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”), recommending that the IPA Board approve the GIP Modifications as described above; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on March 3, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by its Resolution No. CC-2026-003 adopted on March 3, 2026 (the “CC Resolution”), approved, and recommended that the IPA Board approve, the GIP Modifications and all necessary documents recommended by the Operating Agent and approved by IPA’s General Manager in connection with the GIP Modifications on the terms and conditions described in the Operating Agent Recommendation Letter and the Operating Agent Briefing, with such subsequent changes, if any, that may be recommended by the Operating Agent and approved by IPA’s General Manager, which changes must be consistent with the Operating Agent Recommendation Letter, the Operating Agent Briefing, the terms and conditions of the IPA Board’s approval and authorization, the IPP project documents and applicable law; and

WHEREAS, the IPA Board has reviewed and considered the Operating Agent Recommendation Letter, the Operating Agent Briefing, and the CC Resolution, including the recommendations, advice and determinations of the Operating Agent and the Committee in the foregoing, and the recommendations of IPA staff, and, in reliance on such recommendations, advice and determinations, has recited the statements set forth above.

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby approves the GIP Modifications and all necessary documents recommended by the Operating Agent and approved by IPA’s General Manager in connection with the GIP Modifications on the terms and conditions described in the Operating Agent Recommendation Letter and the Operating Agent Briefing, with such subsequent changes, if any, that may be recommended by the Operating Agent and approved by IPA’s General Manager, which changes must be consistent with the Operating Agent Recommendation Letter, the Operating Agent Briefing, the terms and conditions of the IPA Board’s approval and authorization, the IPP project documents and applicable law; and

BE IT FURTHER RESOLVED, that the Chair is hereby authorized and directed by the IPA Board to execute this Resolution and to do all things necessary to render the same in full force and effect.

Resolution No. IPA-2026-003

March 3, 2026

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INTERMOUNTAIN POWER AGENCY

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CHAIR, BOARD OF DIRECTORS

ATTEST:

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SECRETARY

## RESOLUTION

IPA-2026-004

### APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. 723 (CONVERTER STATION PROJECT)

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, at a meeting of the Board of Directors of Intermountain Power Agency (“IPA”) held March 3, 2026, the following Resolution was duly adopted:

WHEREAS, IPA is a party with the Purchasers (as defined in such Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, revised and updated, collectively, the “Power Sales Contracts”) and each term used but not otherwise defined in this Resolution has the meaning ascribed to such term in the Power Sales Contracts; and

WHEREAS, on March 17, 2023, on behalf of IPA, the Project Manager executed Engineering, Procurement, and Construction Agreement No. 723 (“Agreement No. 723”) between IPA and a consortium consisting of Hitachi Energy USA, Inc. and Phoenix Power Group (together, the “Hitachi Consortium”), which provided for the Hitachi Consortium to engineer, procure, and construct the new HVDC converter station equipment and facilities (the “Converter Station Project”); and

WHEREAS, the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”) and the IPA Board of Directors (the “IPA Board”) authorized the Project Manager to execute Agreement No. 723 pursuant to Resolution Nos. CC-2023-006 and IPA-2023-005; and

WHEREAS, on October 30, 2023, the Committee and IPA Board authorized an additional \$440,000,000 as part of the Project Manager’s expenditure authority under Agreement No. 723, pursuant to Resolution Nos. CC-2023-021 and IPA-2023-023; and

WHEREAS, the additional expenditure authority was required to facilitate an increase in the capacity of the HVDC converter station and resulted in a total expenditure authority under Agreement No. 723 not to exceed \$2,024,000,000, plus applicable taxes; and

WHEREAS, due to tariffs and to reestablish adequate contingency as the work moves into the construction phase, the Project Manager is engaged in negotiations with the Hitachi Consortium regarding an appropriate increase to the contract price under Agreement No. 723; and

WHEREAS, the Project Manager requests and recommends that the IPA Board approve an increase in the Project Manager’s expenditure authority under Agreement No. 723 and authorize the Project Manager to negotiate and execute on behalf of IPA change orders to Agreement No. 723 with an increase in the Project Manager’s expenditure authority under Agreement No. 723, in the amount of the final, negotiated increased cost, plus a 10% contingency; and

WHEREAS, the Project Manager has provided the IPA Board with detailed information regarding the status of negotiations and the estimated increase in expenditure authority in an executive session; and

WHEREAS, the Project Manager considers the recommendations described in this resolution to be in accordance with Prudent Utility Practice; and

WHEREAS, the IPA Board has received a letter dated February 18, 2026 from Mr. Gregory S. Huynh on behalf of the Project Manager (the “Project Manager Recommendation Letter”), recommending that the IPA Board approve an increase in the Project Manager’s expenditure authority under Agreement No. 723 and authorize the Project Manager to negotiate and execute on behalf of IPA a change order to Agreement No. 723 as described above; and

WHEREAS, the Project Manager provided a briefing at a meeting of the IPA Board on March 3, 2026 (the “Project Manager Briefing”), during which the Project Manager described and explained the basis of the Project Manager’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by its Resolution No. CC-2026-004 adopted on March 3, 2026 (the “CC Resolution”), approved, and recommended that the IPA Board approve, an increase in the Project Manager’s expenditure authority under Agreement No. 723 and authorized, and recommended that the IPA Board authorize, the Project Manager to negotiate and execute on behalf of IPA change orders to Agreement No. 723 with an increase in the Project Manager’s expenditure authority under Agreement No. 723, in the amount of the final, negotiated increased cost, plus a 10% contingency; and

WHEREAS, the IPA Board has reviewed and considered the Project Manager Recommendation Letter, the Project Manager Briefing, and the CC Resolution, including the recommendations, advice and determinations of the Project Manager and the Committee in the foregoing, and the recommendations of IPA staff, and, in reliance on such recommendations, advice and determinations, has recited the statements set forth above.

NOW THEREFORE, BE IT RESOLVED, that the IPA Board hereby approves an increase in the Project Manager’s expenditure authority under Agreement No. 723 and authorizes the Project Manager to negotiate and execute on behalf of IPA change orders to Agreement No. 723 with an increase in the Project Manager’s expenditure authority under Agreement No. 723, in the amount of the final, negotiated increased cost, plus a 10% contingency; and

BE IT FURTHER RESOLVED, that the Chair is hereby authorized and directed by the IPA Board to execute this Resolution and to do all things necessary to render the same in full force and effect.

Resolution No. IPA-2026-004  
March 3, 2026  
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INTERMOUNTAIN POWER AGENCY

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CHAIR, BOARD OF DIRECTORS

ATTEST:

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SECRETARY

## **RESOLUTION**

### **IPA-2026-005**

#### **AUTHORIZATION TO EXECUTE ADDENDUM NO. 4 TO ESSCA**

On motion of \_\_\_\_\_, seconded by \_\_\_\_\_, at a meeting of the Board of Directors of Intermountain Power Agency (“IPA”) held on March 3, 2026, the following Resolution was duly adopted:

WHEREAS, IPA is a party with the Purchasers (as defined in such Power Sales Contracts) to those certain Power Sales Contracts, dated as of September 28, 1978 for the Utah Purchasers (as defined in such Power Sales Contracts) and August 6, 1980 for the California Purchasers (as defined in such Power Sales Contracts) (such Power Sales Contracts, as amended, revised and updated, collectively, the “Power Sales Contracts”); and

WHEREAS, IPA is also a party to those certain Renewal Power Sales Contracts, dated as of January 16, 2017 (as amended and updated, the “Renewal Power Sales Contracts”) with those Purchasers that (i) accepted the Renewal Offer (as defined in the Power Sales Contracts) and (ii) did not subsequently terminate their Renewal Power Sales Contract pursuant to Section 42.1 of the Renewal Power Sales Contracts; and

WHEREAS, pursuant to Resolution Nos. CC-2022-007, RCCC-2022-002, and IPA-2022-007 (collectively, the “ACES Resolutions”), the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”), the IPP Renewal Contract Coordinating Committee (“Renewal Committee”), and the IPA Board of Directors (the “IPA Board”) approved the Hydrogen Capacity Project (as defined in the ACES Resolutions) and authorized the Operating Agent to execute an Energy Storage Services and Conversion Agreement (“ESSCA”) with Advanced Clean Energy Storage I, LLC (“ACES I”); and

WHEREAS, the Operating Agent executed the ESSCA, on behalf of IPA, on or about March 8, 2022; and

WHEREAS, the ESSCA provides for ACES I to finance the costs of the ACES Facility (as defined in the ACES Resolutions) through a low-interest loan from the United States Department of Energy (“DOE”); and

WHEREAS, ACES I was required to commence making quarterly loan payments to the DOE in March 2025, shortly after the time that the ACES Facility was expected to be substantially complete; and

WHEREAS, pursuant to Resolution Nos. CC-2024-029, RCCC-2024-010, and IPA-2024-030, the Committee, Renewal Committee, and IPA Board authorized the Operating Agent to execute Addendum No. 1 to the ESSCA, which allowed ACES I to invoice IPA for up to three of those quarterly loan payments in advance of substantial completion of the ACES Facility; and

WHEREAS, pursuant to Resolution Nos. CC-2025-023, RCCC-2025-008, and IPA-2025-023, the Committee, Renewal Committee, and IPA Board authorized the Operating Agent to execute Addendum No. 3 to the ESSCA, which allowed ACES I to invoice IPA for a fourth quarterly loan payment in advance of substantial completion of the ACES Facility; and

WHEREAS, to date, the ACES Facility has not yet reached substantial completion, but another quarterly loan payment to DOE is coming due in March 2026; and

WHEREAS, as with the prior quarterly payments described above, the Operating Agent believes it is beneficial to make the next payment to ACES I when initially due from ACES I to DOE, to avoid the additional expense of amortizing such payments over 30 years according to the ESSCA, which would be permitted absent a payment from IPA; and

WHEREAS, accordingly, the Operating Agent, working with its legal counsel, has prepared Addendum No. 4 to the ESSCA, which allows ACES I to invoice IPA for the March 2026 quarterly DOE payment; and

WHEREAS, the costs associated with Addendum No. 4 will be funded from the Hydrogen Conversion and Storage portion of the 2025-2026 Annual Budget, which, pursuant to the Hydrogen Operating Procedures approved pursuant to Resolution Nos. CC-2025-025, RCCC-2025-009, and IPA-2025-025, is charged only to the Hydrogen Purchasers; and

WHEREAS, the Operating Agent has determined that this approach is in accordance with Prudent Utility Practice; and

WHEREAS, the IPA Board has received a letter dated February 18, 2026 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”) recommending that the IPA Board authorize the Operating Agent to execute and deliver Addendum No. 4 to the ESSCA on behalf of IPA, as described above; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on March 3, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by its Resolution No. CC-2026-005 adopted on March 3, 2026 (the “CC Resolution”), and the Renewal Committee, by its Resolution No. RCCC-2026-003 adopted on March 3, 2026 (the “RCCC Resolution”), (i) approved, and recommended that the IPA Board approve, Addendum No. 4 to the ESSCA, on the terms and conditions described in the Operating Agent Recommendation Letter and the Operating Agent Briefing, with such subsequent changes, if any, that may be recommended by the Operating Agent and approved by IPA’s General

Manager, which changes must be consistent with the Operating Agent Recommendation Letter, the Operating Agent Briefing, the terms and conditions of the IPA Board's approval and authorization, the IPP project documents and applicable law; and (ii) approved, and recommended that the IPA Board approve, the delegation of authority to the Operating Agent to execute and deliver, on behalf of IPA, Addendum No. 4 to the ESSCA and all necessary documents in connection with Addendum No. 4 to the ESSCA as recommended by the Operating Agent and approved by the IPA General Manager; and

WHEREAS, the IPA Board has reviewed and considered the Operating Agent Recommendation Letter, the Operating Agent Briefing, the CC Resolution, and the RCCC Resolution, including the recommendations, advice and determinations of the Operating Agent, the Committee, and the Renewal Committee in the foregoing, and the recommendations of IPA staff, and, in reliance on such recommendations, advice and determinations, has recited the statements set forth above.

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby approves Addendum No. 4 to the ESSCA, on the terms and conditions described in the Operating Agent Recommendation Letter and the Operating Agent Briefing, with such subsequent changes, if any, that may be recommended by the Operating Agent and approved by IPA's General Manager, which changes must be consistent with the Operating Agent Recommendation Letter, the Operating Agent Briefing, the terms and conditions of the IPA Board's approval and authorization, the IPP project documents and applicable law; and

BE IT FURTHER RESOLVED, that the IPA Board hereby approves the delegation of authority to the Operating Agent to execute and deliver, on behalf of IPA, Addendum No. 4 to the ESSCA and all necessary documents in connection with Addendum No. 4 to the ESSCA as recommended by the Operating Agent and approved by the IPA General Manager; and

BE IT FURTHER RESOLVED, that the Chair is hereby authorized and directed by the IPA Board to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER AGENCY

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CHAIR, BOARD OF DIRECTORS

Resolution No. IPA-2026-005  
March 3, 2026  
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ATTEST:

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SECRETARY

# IPA TRAVEL, ENTERTAINMENT AND BUSINESS EXPENSE PAYMENT AND REIMBURSEMENT POLICY

AMENDED AND RESTATED:

3/3/2026

## I. PURPOSE

The purpose of this Travel, Entertainment and Business Expense Payment and Reimbursement Policy (the "Policy") is to authorize Intermountain Power Agency ("IPA"), rather than its personnel, to bear the financial burden of travel, lodging, meal, entertainment and other similar expenses (collectively, "Travel and Entertainment Expenses" or "T&E Expenses") incurred by IPA officers, directors and employees (collectively "IPA Personnel") in the furtherance of IPA's business. Any section of this Policy may be clarified from time to time, in memo form, as deemed necessary by an Authorized Officer as defined in Section IV.A., below.

## II. GENERAL POLICY

Subject to the procedures set forth in this Policy and any other policy which IPA may have in effect from time to time, T&E Expenses incurred by IPA Personnel in connection with authorized IPA business shall be paid for or reimbursed by IPA as approved by an Authorized Officer including, as approved by an Authorized Officer, any such payments or reimbursements that may vary from the Policy.

The Policy constitutes an official statement of IPA's policies and procedures for the expenditure and accountability of IPA funds for T&E Expenses and is intended to have application to all IPA Personnel.

**PROCEDURES:**

**III. COVERED EXPENSES**

A. Transportation. Transportation expenses incurred by IPA Personnel in connection with travel for the conduct of IPA business including fares, baggage fees, tolls, parking expenses, etc., qualify for payment or reimbursement by IPA. IPA employees and Board members who are expected to travel by air on at least one business trip annually, may be reimbursed the cost of TSA PreCheck once every five years.

Further transportation guidelines are as follows

1. Transportation Mode. The mode of transportation (e.g. air or surface) should be based upon availability, scheduling and travel distance. Generally, air transportation should be used for longer distances where air travel results in significant time savings, and surface transportation should be used for short distance travel or where air travel is not convenient, practical, or economical. Provisions applicable to particular transportation modes are set forth below.

a. Air Transportation. Air travel should be main, comfort, or similar class (a “Normal Allowable Fare”). Notwithstanding the preceding sentence and in consideration of extenuating circumstances, a waiver for a higher seating class (e.g., business or first class) may be approved by an Authorized Officer. Instances in which a higher seating class would be appropriate include, but are not limited to, the following:

- i. Documented medical reason;
- ii. Traveler provides documentation that the fare does not exceed the Normal Allowable Fare;
- iii. Flights exceeding eight consecutive hours; and

iv. Flights greater than four hours but less than eight, but the Traveler has a documented business meeting within three hours of landing.

IPA encourages employees to book travel one month to three months ahead of a flight whenever possible in order to obtain a low fare rate. Employees should not book refundable tickets unless there is a high probability of having to cancel a trip and it is approved by an Authorized Officer. Historically, IPA's cost savings from buying non-refundable tickets has exceeded the cost of change fees for flights that had to be changed.

b. Surface Transportation.

i. Car Rental. Factors to be considered in selecting the size and grade of the rental car include: (i) safety; (ii) the number of travelers; (iii) the distance to be traveled; and (iv) cargo. The insurance deductible waiver options should not be selected because IPA is self-insured.

ii. Personal Vehicle Use. Use of a personal vehicle for IPA business will be reimbursed at the mileage rate established by IPA from time to time as indicated on the IPA Expense Reimbursement Form. Mileage and transportation related to one's normal commute is typically not reimbursed. Nevertheless, mileage to the airport incurred as part of overnight travel on official business is reimbursable regardless of whether it is less than, equal to, or greater than the employee's normal commute distance. Furthermore, if, rather than parking a vehicle at the airport for air travel, a member of IPA Personnel is driven to the airport and picked up by a family member, the member of IPA Personnel will be reimbursed the lesser of (A)

the amount it would have cost to drive and park at the airport, and (B) the cost of the round trip mileage for both the drop-off and pick-up at the standard mileage rate. Reimbursement for personal vehicle use when air travel is the customary transportation mode shall be the Normal Allowable Fare to and from the location. A written quote of the current Normal Allowable Fare showing travel to and from the relevant locations from an airline's web page must be submitted to claim reimbursement. Travel time during business hours in excess of the time that it would have taken by air travel shall be charged to vacation leave.

B. Lodging. Lodging expenses incurred by IPA Personnel in connection with travel on IPA business will be paid or reimbursed by IPA.

C. Incidentals. IPA Personnel will be reimbursed for incidental travel costs at an amount established by IPA as indicated on the IPA Expense Reimbursement Form.

D. Meals. Except as provided below, IPA Personnel will be reimbursed for meals while traveling on IPA business or otherwise traveling in connection with or in promotion of IPA business at standard meal reimbursement amounts established by IPA as indicated on the IPA Expense Reimbursement Form.

IPA Personnel may be reimbursed for meal costs in excess of the standard amounts if approved by an Authorized Officer. Receipts documenting the meal cost and the date and place of the meal shall accompany all requests for reimbursement in excess of the standard amount. IPA Personnel shall not be entitled to meal reimbursement for any meal that is separately paid for by IPA or others (e.g. meals provided at seminars) or through entertainment reimbursement.

E. Tips/Gratuities. Tips paid by IPA Personnel in relation to services rendered are reimbursable.

F. Spouse Travel Expenses. IPA will not pay or provide reimbursement for additional expenses attributable to a spouse or other family member traveling with IPA Personnel. However, IPA may cover the cost of an employee and one guest (“plus one”) for attendance at IPA-sponsored functions when such attendance is authorized by the Authorized Officer and is in furtherance of IPA’s business interests. Such events may overlap with business travel.

G. Personal Travel Expenses. Personal travel by IPA Personnel combined with business travel is permitted. Additional costs associated with the personal component of such travel, however, will not be paid for nor reimbursed by IPA except as may be approved by an Authorized Officer in consideration of, among other things, the following:

- (i) Where there is "dead" time between business meetings and it would not be economical or practical to return home between meetings; and
- (ii) Where a lengthy stay is required during which days off would normally occur.

When lower overall cost can be obtained if travel is over a weekend or other period during which business will not be conducted, IPA will nevertheless pay or reimburse expenses actually incurred during the additional time in an amount up to the resulting airfare or other savings.

H. Business Entertainment and Expense Reimbursement. Expenses incurred by IPA Personnel for business entertainment, while traveling on IPA business or otherwise, in connection with or in promotion of IPA business and furtherance of business relationships shall be paid for or reimbursed by IPA. All entertainment expenditures must be documented with the following

information: (a) date(s) of the entertainment; (b) purpose of the business discussion, meeting or activity; (c) names and titles of individuals in attendance; (d) costs incurred; and (e) location of the business discussion, meeting or activity.

#### IV. MISCELLANEOUS

The following are integral provisions of this Policy:

A. Authorized Officer. The Authorized Officer as to all IPA employees, other than the IPA General Manager, shall be the IPA General Manager or his designee. The Authorized Officer as to all IPA Board Members and the IPA General Manager shall be the Chair or Secretary of the IPA Board of Directors; provided, the Authorized Officer as to the Chair shall be the Secretary and the Authorized Officer as to the Secretary shall be the Chair.

B. Travel Arrangements. IPA Personnel may make travel arrangements in any manner so long as such arrangements comply with the provisions of this policy.

C. Rewards Points. Certain vendors provide reward points based upon transactions, such as purchases or use of airline travel, lodging, credit cards, etc. These reward points are subject to redemption as dictated by the vendor. Redemption of such reward points earned by direct use/purchase by IPA shall be at the discretion of the IPA General Manager for purposes benefiting IPA. Reward points earned by use/purchase of IPA Personnel in the conduct of IPA business shall at all times accrue to the individual benefit of such IPA Personnel and may be redeemed at their sole discretion for any purpose.

D. Expense Reporting. Expenses shall be reported on the IPA Expense Reimbursement Form and submitted to an Authorized Officer for review within 30 days of incurring such expenses for IPA employees and 60 days of incurring such expenses for IPA Board Members. If an individual fails to submit a reimbursement form in a timely manner, the Authorized Officer will remind the individual about IPA's reimbursement policy. If such individual fails to submit in a timely manner

more than [three] reimbursement forms in a row, IPA may deny reimbursement. Documentary evidence (a receipt) as required by U.S. Department of Treasury regulations then in effect for expense substantiation shall accompany each expense included on the expense reimbursement form. Notwithstanding an expense for which no receipt is available and which would otherwise be required by U.S. Department of Treasury regulations then in effect, may be reimbursed if a reasonable explanation is made on the expense reimbursement form and is approved by an Authorized Officer. The IPA Expense Reimbursement Form and detailed instructions may be obtained from IPA. An Authorized Officer may reject any request for payment or reimbursement that is not accompanied by a properly completed expense reimbursement form and supporting documentation. Expense reports shall be approved as follows:

- Employees - Department Manager
- Managers - General Manager or Designee
- General Manager - Board Chair or Board Secretary
- Board Members - Board Chair or Board Secretary
- Board Chair - Board Secretary

E. Advance Airline Ticket Booking and Pre-Travel Reimbursement

When IPA Personnel pay for an airline ticket in advance, they may submit travel reimbursement requests prior to travel so that the financial burden of covering the cost until travel is not placed on IPA Personnel while providing the benefit to IPA of booking the fare typically at a lower rate further in advance. When IPA Personnel choose to be reimbursed prior to the date of travel, the following should be included on the expense reimbursement form: “Pre-travel Flight Reimbursement” clearly stated on the form, the future travel date, and purpose of the trip.

In such instances, the accounts payable clerk will retain a copy of the pre-travel flight reimbursement on file to ensure that a duplicate reimbursement is not requested at or after the actual time of travel. Any duplicate reimbursement requests will be flagged and resolved prior to payment.

If any member of IPA Personnel anticipates that they will not or they do not make a trip after purchasing a ticket, such member of IPA Personnel must contact the airline as soon as possible to request a travel credit. Flight credits typically last between six months and a year. Such member of IPA Personnel should attempt to use the credit for subsequent business travel whenever possible. If no IPA business travel occurs before the credit is set to expire, there is no penalty to the individual, so long as a good faith effort was made to use the flight credit for business purposes. If such member of IPA Personnel elects to use the credit for personal travel, Such member of IPA Personnel will reimburse IPA for the related credit.

F. Information. Questions on the interpretation of this Policy should be referred to an Authorized Officer.

# IPA TRAVEL, ENTERTAINMENT AND BUSINESS EXPENSE PAYMENT AND REIMBURSEMENT POLICY

AMENDED AND RESTATED:

~~4/24/17~~3/3/2026

## I. PURPOSE

The purpose of this Travel, Entertainment and Business Expense Payment and Reimbursement Policy (the "Policy") is to authorize Intermountain Power Agency ("IPA"), rather than its personnel, to bear the financial burden of travel, lodging, meal, entertainment and other similar expenses (collectively, "Travel and Entertainment Expenses" or "T&E Expenses") incurred by IPA officers, directors and employees (collectively "IPA Personnel") in the furtherance of IPA's business. Any section of this Policy may be clarified from time to time, in memo form, as deemed necessary by an Authorized Officer as defined in Section IV.A., below.

## II. GENERAL POLICY

Subject to the procedures set forth in this Policy and any other policy which IPA may have in effect from time to time, T&E Expenses incurred by IPA Personnel in connection with authorized IPA business shall be paid for or reimbursed by IPA as approved by an Authorized Officer including, as approved by an Authorized Officer, any such payments or reimbursements that may vary from the Policy.

The Policy constitutes an official statement of IPA's policies and procedures for the expenditure and accountability of IPA funds for T&E Expenses and is intended to have application to all IPA Personnel.

**PROCEDURES:**

**III. COVERED EXPENSES**

A. Transportation. Transportation expenses incurred by IPA Personnel in connection with travel for the conduct of IPA business including fares, baggage fees, tolls, parking expenses, etc., qualify for payment or ~~reimbursed by IPA.~~ reimbursement by IPA. IPA employees and Board members who are expected to travel by air on at least one business trip annually, may be reimbursed the cost of TSA PreCheck once every five years. Further transportation guidelines are as follows:

1. Transportation Mode. The mode of transportation (e.g. air or surface) should be based upon availability, scheduling and travel distance. Generally, air transportation should be used for longer distances where air travel results in significant time savings, and surface transportation should be used for short distance travel or where air travel is not convenient, practical, or economical. Provisions applicable to particular transportation modes are set forth below.

a. Air Transportation. Air travel should be ~~each~~ main, comfort, or similar class (a “Normal Allowable Fare”). Notwithstanding the preceding sentence and in consideration of extenuating circumstances, a waiver for a ~~different~~ higher seating class (e.g., business or first class) may be approved by an Authorized Officer. Instances in which a higher seating class would be appropriate include, but are not limited to, the following:

- i. Documented medical reason;
- ii. Traveler provides documentation that the fare does not exceed the Normal Allowable Fare;



iii. Flights exceeding eight consecutive hours; and  
iv. Flights greater than four hours but less than eight, but the Traveler has a documented business meeting within three hours of landing.

IPA encourages employees to book travel one month to three months ahead of a flight whenever possible in order to obtain a low fare rate. Employees should not book refundable tickets unless there is a high probability of having to cancel a trip and it is approved by an Authorized Officer. Historically, IPA's cost savings from buying non-refundable tickets has exceeded the cost of change fees for flights that had to be changed.

b. Surface Transportation.

i. Car Rental. Factors to be considered in selecting the size and grade of the rental car include: (i) safety; (ii) the number of travelers; (iii) the distance to be traveled; and (iv) cargo. The insurance deductible waiver options should not be selected, ~~as~~ because IPA is self-insured.

ii. Personal Vehicle Use. Use of a personal vehicle for IPA business will be ~~reimbursement~~ reimbursed at the mileage rate established by IPA from time to time as indicated on the IPA Expense Reimbursement Form. Mileage and transportation related to one's normal commute is typically not reimbursed. Nevertheless, mileage to the airport incurred as part of overnight travel on official business is reimbursable regardless of whether it is less than, equal to, or greater than the employee's normal commute distance. Furthermore, if, rather than parking a vehicle at

the airport for air travel, a member of IPA Personnel is driven to the airport and picked up by a family member, the member of IPA Personnel will be reimbursed the lesser of (A) the amount it would have cost to drive and park at the airport, and (B) the cost of the round trip mileage for both the drop-off and pick-up at the standard mileage rate.

Reimbursement for personal vehicle use when air travel is the customary transportation mode shall be ~~coach class airfare~~ the Normal Allowable Fare to and from the location. A written quote of the current ~~coach class airfare~~ Normal Allowable Fare showing travel to and from the relevant locations from an airline's web page must be submitted to claim reimbursement. Travel time during business hours in excess of the time that it would have taken by air travel shall be charged to vacation leave.

B. Lodging. Lodging expenses incurred by IPA Personnel in connection with travel on IPA business will be paid or reimbursed by IPA.

C. Incidentals. IPA Personnel will be reimbursed for incidental travel costs ~~for each day of travel that requires an overnight stay~~ at an amount established by IPA as indicated on the IPA Expense Reimbursement Form.

D. Meals. Except as provided below, IPA Personnel will be reimbursed for meals while traveling on IPA business or otherwise traveling in connection with or in promotion of IPA business at standard meal reimbursement amounts, ~~that include tax and tip,~~ established by IPA as indicated on the IPA Expense Reimbursement Form.

IPA Personnel may be reimbursed for meal costs in excess of the standard amounts if approved by an Authorized Officer. Receipts documenting the meal cost and the date and place of the meal shall accompany all requests for reimbursement in excess of the standard amount. IPA Personnel shall not be entitled to meal reimbursement for

any meal that is separately paid for by IPA or others (e.g. meals provided at seminars) or through entertainment reimbursement.

E. Tips/Gratuities. Tips paid by IPA Personnel in relation to services rendered are reimbursable.

F. Spouse Travel Expenses. IPA will not pay or provide reimbursement for additional expenses attributable to a spouse or other family member traveling with IPA Personnel. However, IPA may cover the cost of an employee and one guest (“plus one”) for attendance at IPA-sponsored functions when such attendance is authorized by the Authorized Officer and is in furtherance of IPA’s business interests. Such events may overlap with business travel.

G. Personal Travel Expenses. Personal travel by IPA Personnel combined with business travel is permitted. Additional costs associated with the personal component of such travel, however, will not be paid for nor reimbursed by IPA except as may be approved by an Authorized Officer in consideration of, among other things, the following:

(i) Where there is "dead" time between business meetings and it would not be economical or practical to return home between meetings; and

(ii) Where a lengthy stay is required during which days off would normally occur.

When lower overall cost can be obtained if travel is over a weekend or other period during which business will not be conducted, IPA will nevertheless pay or reimburse expenses actually incurred during the additional time in an amount up to the resulting airfare or other savings.

H. Business Entertainment and Expense Reimbursement. Expenses incurred by IPA Personnel for business entertainment, while traveling on IPA business or otherwise, in connection with or in promotion of IPA business and furtherance of business relationships shall be paid for or reimbursed by IPA. All entertainment expenditures must be documented with the following information: (a) date(s) of the entertainment; (b) purpose of the business discussion, meeting or activity; (c) names and titles of individuals in attendance; (d) costs incurred; and (e) location of the business discussion, meeting or activity.

#### IV. MISCELLANEOUS

The following are integral provisions of ~~the~~this Policy:

A. Authorized Officer. The Authorized Officer as to all IPA employees, other than the IPA General Manager, shall be the IPA General Manager or his designee. The Authorized Officer as to all IPA Board Members and the IPA General Manager shall be the ~~Chairman~~Chair or Secretary of the IPA Board of Directors; provided, the Authorized Officer as to the ~~Chairman~~Chair shall be the Secretary and the Authorized Officer as to the Secretary shall be the ~~Chairman~~Chair.

B. Travel Arrangements. IPA Personnel may make travel arrangements in any manner so long as such arrangements comply with the provisions of this policy.

C. Rewards Points. Certain vendors provide reward points based upon transactions, such as purchases or use of airline travel, lodging, credit cards, etc. These reward points are subject to redemption as dictated by the vendor. Redemption of such reward points earned by direct use/purchase by IPA shall be at the discretion of the IPA General Manager for purposes benefiting IPA. Reward points earned by use/purchase of IPA Personnel in the ~~conducts~~conduct of IPA business shall at all times accrue to the individual benefit of such IPA Personnel and may be redeemed at their sole discretion for any purpose.

D. Expense Reporting. Expenses shall be reported on the IPA Expense Reimbursement Form and submitted to an Authorized Officer for review within 30 days of incurring such expenses for IPA employees and 60 days of incurring such expenses for IPA Board Members. If an individual fails to submit a reimbursement form in a timely manner, the Authorized Officer will remind the individual about IPA's reimbursement

policy. If such individual fails to submit in a timely manner more than [three] reimbursement forms in a row, IPA may deny reimbursement. Documentary evidence (a receipt) as required by U.S. Department of Treasury regulations then in effect for expense substantiation shall accompany each expense included on the expense reimbursement form. Notwithstanding an expense for which no receipt is available and which would otherwise be required by U.S. Department of Treasury regulations then in effect, may be reimbursed if a reasonable explanation is made on the expense reimbursement form and is approved by an Authorized Officer. The IPA Expense Reimbursement Form and detailed instructions may be obtained from IPA. An Authorized Officer may reject any request for payment or reimbursement that is not accompanied by a properly completed expense reimbursement form and supporting documentation. Expense reports shall be approved as follows:

- Employees - Department Manager
- Managers - General Manager or Designee
- General Manager - Board ~~Chairman~~Chair or Board Secretary
- Board Members - Board ~~Chairman~~Chair or Board Secretary
- Board ~~Chairman~~Chair - Board Secretary

E. Advance Airline Ticket Booking and Pre-Travel Reimbursement

When IPA Personnel pay for an airline ticket in advance, they may submit travel reimbursement requests prior to travel so that the financial burden of covering the cost until travel is not placed on IPA Personnel while providing the benefit to IPA of booking the fare typically at a lower rate further in advance. When IPA Personnel choose to be



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F. Information. Questions on the interpretation of this Policy should be referred to an Authorized Officer.



# Financial Report

**DRAFT**

(In Thousands of Dollars, Unaudited)

## STATEMENTS OF NET POSITION

December 31,	2025	2024
<b>ASSETS</b>		
<i>Utility Plant:</i>		
Electric plant in service	\$ 4,809,444	\$ 4,611,653
Less accumulated depreciation	(2,894,012)	(2,854,719)
<b>Net</b>	<b>1,915,432</b>	<b>1,756,934</b>
<i>Restricted Assets:</i>		
Cash and cash equivalents	272,050	233,904
Investments	641,949	807,415
Interest receivable	3,675	3,820
<b>Total</b>	<b>917,674</b>	<b>1,045,139</b>
<i>Other Non-Current Assets</i>		
Prepaid personnel services contract costs	39,964	52,007
Other	3,987	3,930
<b>Total</b>	<b>43,951</b>	<b>55,937</b>
<b>Total Non-Current Assets</b>	<b>2,877,057</b>	<b>2,858,010</b>
<i>Current Assets:</i>		
Cash and cash equivalents	39,096	57,464
Investments	198,952	63,028
Interest receivable	1,160	565
Receivable from participants	13,614	
Fuel inventories	2,771	27,706
Materials and supplies	13,365	15,232
Other	8,921	6,474
<b>Total Current Assets</b>	<b>277,879</b>	<b>170,469</b>
<b>Total Assets</b>	<b>3,154,936</b>	<b>3,028,479</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized asset retirement costs	34,088	33,048
Other	1,941	2,562
<b>Total Deferred Outflows of Resources</b>	<b>36,029</b>	<b>35,610</b>
<b>Total Assets and deferred outflows of resources</b>	<b>\$ 3,190,965</b>	<b>\$ 3,064,089</b>
<b>LIABILITIES</b>		
<i>Long-term bonds payable, net</i>	<b>\$ 1,904,217</b>	<b>\$ 1,973,906</b>
<i>Long-term subordinated notes payable</i>	<b>8,367</b>	
<i>Advances from SCPPA</i>	<b>10,930</b>	<b>10,930</b>
<i>Other Non-Current Liabilities:</i>		
Asset retirement obligations	320,361	311,939
Other	463	1,419
<b>Total</b>	<b>320,824</b>	<b>313,358</b>
<i>Current Liabilities:</i>		
Current maturities of bonds payable	54,905	
Current maturities of subordinated notes payable	5,324	
Interest payable	45,276	42,008
Accrued credit to participants	55,896	35,461
Accounts payable and accrued liabilities	129,624	177,254
<b>Total</b>	<b>291,025</b>	<b>254,723</b>
<b>Total Liabilities</b>	<b>2,535,363</b>	<b>2,552,917</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Net costs billed to participants not yet expensed	163,602	152,210
Prefunding of decommissioning and hydrogen betterments	487,906	354,705
Other	4,094	4,257
<b>Total Deferred Inflows of Resources</b>	<b>655,602</b>	<b>511,172</b>
<b>Total Liabilities and deferred inflows of resources</b>	<b>\$ 3,190,965</b>	<b>\$ 3,064,089</b>

## STATEMENTS OF REVENUES AND EXPENSES

For the 6 Months Ended

December 31,	2025	2024
<i>Operating Revenues:</i>		
Power sales to participants	\$ 305,369	\$ 277,795
Less credit to participants	(56,344)	(35,462)
<b>Total revenues</b>	<b>249,025</b>	<b>242,333</b>
<i>Operating Expenses:</i>		
Fuel	89,856	160,178
Operation	31,259	42,470
Maintenance	23,035	18,116
Depreciation and amortization	5,317	71,494
Taxes and payments in lieu of taxes	10,238	2,975
<b>Total expenses</b>	<b>159,705</b>	<b>295,233</b>
<b>Operating Loss</b>	<b>89,320</b>	<b>(52,900)</b>
<i>Nonoperating Income</i>		
	<b>33</b>	<b>23</b>
<i>Interest Charges:</i>		
Interest on bonds, subordinated notes and other debt	54,301	44,450
Amortization of bond premium (net of financing expenses)	(7,338)	(5,642)
(Earnings) on investments	(25,845)	(27,684)
<b>Net interest charges</b>	<b>21,118</b>	<b>11,124</b>
<b>NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS</b>	<b>68,235</b>	<b>(64,001)</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ -</b>	<b>\$ -</b>

**DRAFT**

**STATEMENTS OF CASH FLOWS**

*For the 6 Months Ended*

<i>December 31,</i>	2025	2024
<b>Cash Flows from Operating Activities:</b>		
Cash received from billings to participants	\$ 293,933	\$ 319,438
Other cash receipts	33	23
Cash paid to suppliers	(182,304)	(301,257)
<b>Net cash provided by operating activities</b>	<b>111,662</b>	<b>18,204</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Proceeds from issuance of long-term debt		190,426
Debt issuance costs		(1,094)
Principal paid on long-term debt		
Interest paid on long-term debt	(54,301)	(43,328)
Additions to electric plant in service	(216,866)	(313,776)
Payments in aid of construction	121,832	221,746
<b>Net cash (used in) provided by capital and related financing activities</b>	<b>(149,335)</b>	<b>53,974</b>
<b>Cash Flows from Investing Activities:</b>		
Purchases of investments	(661,745)	(533,568)
Proceeds from sales/maturities of investments	699,987	550,495
Interest on investments	16,006	19,100
<b>Net cash provided by investing activities</b>	<b>54,248</b>	<b>36,027</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>16,575</b>	<b>108,205</b>
Beginning Balance	294,571	183,163
<b>ENDING BALANCE</b>	<b>\$ 311,146</b>	<b>\$ 291,368</b>

	2025	2024
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating income	\$ 89,320	\$ (52,900)
Other nonoperating income	33	23
Depreciation and amortization	5,317	71,494
Financing expenses net of amortization of bond discount	(131)	(63)
Changes in operating assets and liabilities:		
Receivable from participants	77	
Fuel inventories	28,735	51,313
Materials and supplies	2	(164)
Other current assets	17,973	(2,964)
Prepaid personnel services contract costs		
Other liabilities		
Accounts payable and accrued liabilities	(74,496)	(125,638)
Accrued credit to participants	(38,772)	25,398
Other assets		
Deferred outflows of resources	1	
Deferred inflows of resources	83,603	51,705
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 111,662</b>	<b>\$ 18,204</b>

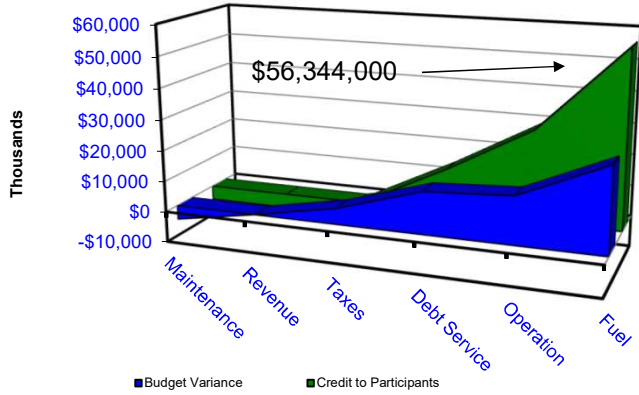
## Selected Operating Results

### For the 6 Months Ended December 31, 2025

Planned Net Generation	3,080,898
Actual Net Generation	2,267,852
Cumulative Net Capacity Factor (Coal)	25.31%
Cumulative Net Capacity Factor (Natural Gas)	87.35%
Coal Usage (tons)	758,962
Natural Gas Usage (MMBtu LHV)	4,729,270

## Power Costs in Excess of Participant Billings

### For the 6 Months Ended December 31, 2025

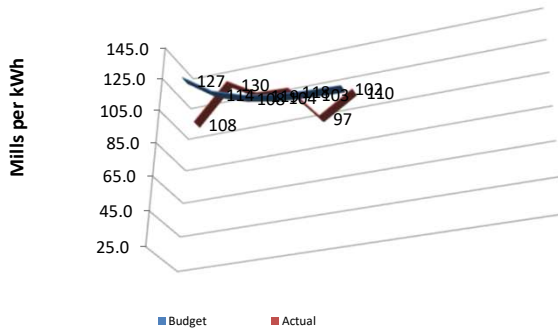


## Average Purchaser Cost (Mills per kWh)

### For the 6 Months Ended December 31, 2025

Generation	106.3
Transmission	3.5
Total	109.8

## Budget versus Actual



## Board of Directors

Nicolas P. Tatton - Chair  
 Eric D. Larsen  
 Mark D. Montgomery  
 Allen R. Johnson

Joel Eves  
 Jason Norlen  
 Leslie J. Williams

## Management

Cameron R. Cowan - General Manager  
 Blaine J. Haacke - Assistant General Manager  
 Linford E. Jensen - Accounting Manager  
 Vance K. Huntley - Treasury Manager  
 Cody R. Combe - Audit Manager

**DRAFT**

**Intermountain Power Agency  
Operating and Reserves Investment Report  
January 31, 2026**

**Operating and Reserves**

**Portfolio Valuation**

Book Value	233,133,249
Market Value	233,004,449

**Portfolio Performance**

<i>Total Rate of Return</i>	4.164%
Fiscal Year-to-Date	
<i>Yield to Maturity/Call</i>	4.003%

**Portfolio Structure and Composition**

*Investments by Market*

US Treasuries/Agencies	14.12%
Corporate Notes	74.81%
Commercial Paper	2.12%
Overnight/Cash	8.95%
	100.00%

*Investments by Maturity*

< 3 Months	15.05%
3 - 6 Months	15.36%
6 Months - 1 Year	42.60%
1 Year - 3 Years	26.99%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	100.00%

**Portfolio Weighted Average Life (in days)** 344

**Intermountain Power Agency  
Construction Fund Investment Report  
January 31, 2026**

	Tax-Exempt Const Fund	Taxable Const Fund	Debt Service Reserve	Decom Fund	Hydrogen Construction Fund	Hydrogen Reserve	STS	STS Decom	Total
<b><u>Portfolio Valuation</u></b>									
Book Value	217,921,087	22,522	40,372,940	184,665,994	148,436,098	66,997,900	54,806,136	29,031,704	889,637,758
Market Value	217,889,115	22,522	40,410,297	184,665,994	148,494,521	67,021,361	54,806,136	29,052,352	889,272,447
<b><u>Portfolio Performance</u></b>									
<i>Total Rate of Return</i>		4.077%	3.921%	4.493%	4.164%	4.163%	3.980%	4.829%	4.169%
Fiscal Year-to-Date		4.077%	3.921%	4.493%	4.164%	4.163%	3.980%	4.829%	4.169%
<i>Yield to Maturity/Call</i>		3.681%	3.927%	3.600%	3.905%	3.979%	3.593%	4.211%	3.711%
<b><u>Portfolio Structure and Composition</u></b>									
<i>Investments by Market</i>									
US Treasuries/Agencies	47.98%	0.00%	99.92%	0.00%	0.00%	1.37%	0.00%	0.00%	31.62%
Corporate Notes	0.00%	0.00%	0.00%	0.00%	87.24%	91.77%	0.00%	98.01%	25.79%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	6.49%	0.00%	0.00%	0.49%
Overnight/Cash	52.02%	100.00%	0.08%	100.00%	12.76%	0.38%	100.00%	1.99%	42.10%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<i>In Investments by Maturity</i>									
< 3 Months	100.00%	100.00%	0.08%	100.00%	32.06%	29.24%	100.00%	1.99%	59.25%
3 - 6 Months	0.00%	0.00%	99.92%	0.00%	21.61%	26.22%	0.00%	0.00%	21.17%
6 Months - 1 Year	0.00%	0.00%	0.00%	0.00%	33.99%	40.35%	0.00%	34.13%	9.82%
1 Year - 3 Years	0.00%	0.00%	0.00%	0.00%	12.33%	4.19%	0.00%	63.88%	7.65%
3 Years - 5 Years	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.10%
> 5 Years	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%
<b>Portfolio Avg Life (in days)</b>	21	1	149	1	185	190	1	477	137

# INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

March 3, 2026

## *AUDIT MANAGER'S REPORT*

### *I. Audit Reports Issued Since Last Board Meeting*

- None

### *II. Audits in Progress*

#### Reporting:

- IPSC Control Process Breakdown Review (Requested by OA)
- Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021

#### Field Work:

- Operating Agent Billing (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024
- True-up Adjustment Audit – fiscal year ending June 30, 2024
- Transitional Cost Allocation Policy (TCAP) Audit

#### Planning:

- Project Manager Costs Audit – through fiscal year ending June 30, 2025
- True-up Adjustment Audit – fiscal year ending June 30, 2025
- IPA Vacation and Personal Leave Audit Calendar Year 2025

### *III. Other*

- None



## 2026 IPA BOARD MEMBER COMMITTEE AND COMMUNITY ASSIGNMENTS

<b>Committee Assignments</b>				
Exec Cmte	Nick (Chair)	Joel	Allen	
Audit Cmte	Mark (Chair)	Les	Issac	
Compensation Cmte	Allen (Chair)	Jason	Nick	
Governance Cmte	Joel (Chair)	Mark	Jason	
IPSC	Les	Alt: Joel	Bruce	Alt: Mark
<b>Community Assignments</b>				
Nick	Price	Ephraim	Fairview	
Issac	Enterprise	Parawon	Hurricane	
Allen	Bountiful	Morgan	Murray	Kaysville
Joel	Lehi	Mt. Pleasant	Spring City	
Mark	Logan	Hyrum	Monroe	
Les	Beaver	Fillmore	Oak City	
Jason	Heber	Meadow	Holden	Kanosh

Municipal Rep: Joel  
Municipal Rep (Alt): Jason

# Utilities Under Pressure 2026 Trends to Watch

Saif Mogri  
IPA Board Meeting  
March 3, 2026  
Burbank California

# Trends Overview

- One Big Beautiful Bill Policy Changes
  - Axed Subsidies for Clean energy, EV's etc
- Market Forces Evolving
  - Demand for Power Increasing
- Distributed Energy
- Large Loads

# Large Loads and Interconnections

- AI Loads and Demand Forecasts
- Large Load Tariffs
- Regulation – State or Federal
- Data Center Frenzy
- EIA Demand Forecast

# Grid Management

- Load Flexibility of AI
- Demand Response
- Distributed Energy Resources
- Advance Transmission Technologies

# AI And Flexibility

- Powering Down there Operations
- Powering up their own Generation
- Increase Storage
- Pay Others to Power Down

# Demand Response

- Targeted to Reduce Peak Demand
- At times Used to Increase Demand
- Time of Use Pricing
- Load Shedding
  - Tariff Based Incentive
  - Rebate Incentives
- Smart Grid Application

# Distributed Energy Resources

- Regulatory Push That's Forcing Change
- Traditional Load Forecasting Fails
- Bi-Directional Flows Uncover Grid Monitoring Gaps
- Static Planning to Adaptive Management
- Real-World Transformations

# Advanced Transmission Technologies

## Benefits

- Reduce Costs
- Modernize Grid Infrastructure
- Boost Energy Generation
- Optimize Land Use
- Decrease Wildfire Risk

