

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
FEBRUARY 2, 2026**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on February 2, 2026, at the Hyatt Place located at 1819 South 120 East, St. George, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

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

BOARD MEMBERS NOT PRESENT

Joel Eves

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Caitlyn Cottrell	IPA
Jessica DeAlba	IPA-Virtual
Ryleigh Hair	IPA-Virtual
Brian Freeman	IPA – Virtual
Saif Mogri	IPA Consultant - Virtual
Eric Bawden	Holland & Hart
Dahle Dalton	IPSC
Mike Utley	IPSC – Virtual
Zane Draper	IPSC – Virtual
Van Beckstrom	IPSC-Virtual
John Ward	John Ward Inc
Kevin Peng	LADWP – Virtual
Greg Huynh	LADWP - Virtual
Rob Hughes	Parsons, Behle & Latimer – Virtual
Dave Steel	Oak City-Virtual

Isaac Jones

Enterprise-Virtual

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 9:00 a.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and introduced all who were attending and declared a quorum was present.

IPA BOARD CHAIR ITEMS

Mr. Tatton excused Mr. Eves from the meeting due to vacation.

Mr. Tatton thanked Mr. Larsen for his time and commitment as a board member.

Mr. Larsen expressed his gratitude for his time and experiences as a board member.

Mr. Tatton opened it for others to comment.

Mr. Cowan expressed his appreciation working with Mr. Larsen over the years.

Mr. Huynh expressed his appreciation for his work with Mr. Larsen.

BOARD COMMITTEE REPORTS

Mr. Tatton said there will be no report from Governance Committee since Mr. Eves is not in attendance.

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

Mr. Larsen said there was an IPSC Board Meeting at the plant and everything is on track at IPSC and Unit 3 is now in operation. There was no Compensation Committee report.

Mr. Cowan said that they will need to schedule a Governance Committee meeting with Mr. Eves to address possible updates to the travel policy in the next month.

Mr. Taton said he has items he would like to add to the Governance Committee Meeting.

CONSIDERATION AND APPROVAL OF THE OCTOBER 20, 2025, NOVEMBER 4, 2025, AND DECEMBER 2, 2025, BOARD OF DIRECTORS MEETING MINUTES

Mr. Tatton asked for a motion to approve the October 20, 2025, November 4, 2025, and December 2, 2025, Board of Directors meeting minutes.

Mr. Larsen made a motion to approve October 20, 2025, November 4, 2025, and December 2, 2025, Board of Directors meeting minutes. Mr. Allen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

ELECTION OF IPA BOARD OFFICERS

Mr. Bawden conducted the election of the IPA Board Officers. Mr. Bawden noted that the Board members present constituted a quorum. Mr. Bawden explained the nomination and voting process.

Mr. Bawden explained the position and duties of IPA Board Chair and opened nominations for the IPA Board Chair.

Mr. Johnson made a motion to nominate Mr. Nick Tatton for IPA Board Chair.

Mr. Bawden asked for additional nominations. There were none. Mr. Bawden closed nominations and declared Mr. Tatton elected to the position of IPA Board Chair by acclamation and congratulated Mr. Tatton.

Mr. Bawden explained the position and duties of IPA Board Vice Chair and opened nominations for the IPA Board Vice Chair.

Mr. Johnson made a motion to nominate Mr. Joel Eves for IPA Board Vice Chair.

Mr. Bawden asked for additional nominations. There were none. Mr. Bawden closed nominations and declared Mr. Eves elected to the position of IPA Board Vice Chair by acclamation and congratulated Mr. Eves.

Mr. Bawden explained the position and duties of IPA Board Secretary and opened nominations for IPA Board Secretary.

Mr. Tatton made a motion to nominate Mr. Allen Johnson for IPA Board Secretary.

Mr. Bawden asked for additional nominations. There were none. Mr. Bawden closed nominations and declared Mr. Johnson elected to the position IPA Board Secretary by acclamation and congratulated Mr. Johnson.

Mr. Bawden explained the position and duties for IPA Board Treasurer and opened elections for IPA Board Treasurer.

Mr. Norlen made a motion to nominate Mr. Mark Montgomery.

Mr. Bawden asked for additional nominations. There were none. Mr. Bawden closed nominations and declared Mr. Montgomery elected to the position IPA Board Treasurer by acclimation and congratulated Mr. Montgomery

Mr. Tatton thanked Mr. Bawden.

OPERATING AGENT Q&A

Mr. Huynh stated his appreciation to Mr. Larsen for his work on the IPA and IPSC Boards and wished him well moving forward.

Mr. Huynh updated the Board on his new position, moving back into the role of Operating Agent.

Mr. Huynh shared an update on the following at IPP: They are working on the hydrogen operations regarding the energy control center. They have punch list items that are being worked through on the generation side with TIC, Mitsubishi, Hitachi, Quadna and the Switch Yard.

Mr. Tatton thanked Mr. Huynh for his report.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan shared that he and Mr. Tatton have had meetings with UAMPS to discuss the Agreement for Sale of Renewal Excess Power (ASREP) in conjunction with the Renewal Power Sales Contracts. The initial elections for recall of power in the summer of 2027 will take place in mid-June 2026. The ASREP designates IPA as the agent for the Utah Municipalities. Most cities have stated they would like to have UAMPS help them with making those elections. A future meeting will be held to prepare for those elections.

Mr. Tatton thanked Mr. Cowan and asked Mr. Allen if he had anything to add since he was a part of those discussions.

Mr. Allen stated that he thought it was great to have those discussions to address any small items with the ASREP city elections.

Mr. Tatton thanked Mr. Allen for his comments

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke covered some information from the January 5, 2026, Subcommittee Meeting regarding the Renewal Project. In the meeting they discussed the Adelanto Switch Yard and the synchronous condensers. Mr. Haacke shared there are 3 units, 51, 52, and 53. 51 is ready to sync into the grid and 52 and 53 are nearing completion as they do security and compliance checks.

Mr. Haacke noted that Unit 3 and 4 are operating at IPSC and they also used the new meeting room down at the plant.

Mr. Haacke recognized the good job Mr. Dalton and his team are doing at IPSC.

Mr. Haacke shared a photo of what is left of the coal supply at the plant which is approximately 84 tons of coal.

Picture attached below

ACCOUNTING MANAGER REPORT

Mr. Jensen directed the Board to the Financial Report for the period ending November 30, 2025. He reported that there have been some wild swings that we haven't seen before. Due to the fact the budget was based on the assumption that the Renewal Project would be online in March of 2025 instead of November of 2025. The fuel inventory is shown at \$378,000 because fuel oil is negative against coal bringing that number down. The actual value of coal inventory is \$1.768 million which equates to the 84,000 tons of coal left. A disposition plan based on FCI, Finance Coal Inventory, will be distributing back \$43 million minus what coal is left, the \$1.768 million leaving \$41.8 million to participants as of November 2025.

Mr. Montgomery asked Mr. Jensen to clarify what the \$41.8 million number represents to participants.

Mr. Jensen explained that in the original purchase in the 80's they used bond proceeds to buy coal to build up the coal pile as it was beginning. The \$43 million is a prepurchase coal amount. Coal is typically billed as it is burned but the \$43 million was a prepurchase coal amount from when the plant was starting. Since that money has already been billed

Page 6 of 15

as part of debt service, it could not be billed as it was burned so those funds will go back to the participants.

Mr. Haacke asked if that will be given back to the participants based on entitlement or historical take.

Mr. Jensen replied that it is based on historical take. Distribution to participants was to start on July 1, 2025, but has changed to July 1, 2026, since the completion of the new gas facility was delayed.

Mr. Jensen referred the Board to the Statements of Revenues and Expenses on his report, specifically fuel. Mr. Jensen explained that the large difference in numbers from this year to last year had to do with not burning as much coal, but also the old layers are being expensed out.

Mr. Tatton asked if it was first in last out with the coal layers.

Mr. Jensen corrected saying last in first out. Explaining that the inventory being expensed out is the coal that was purchased from the 80's.

Mr. Jensen shared the following: Maintenance is \$20,338,000. That is higher than the previous year because we had to keep one of the coal units running. There was a big decrease in depreciation from \$59,579,000 in November of 2024 down to \$4,431,000 as of November 2025. He explained that as of July 1, 2025, the coal units were fully depreciated, and the gas units were not online yet so we could not start depreciating them creating that large change in numbers.

On the Statement of Cash Flows we have our client generation vs our actual generation, Mr. Jensen has split the compacity factor between coal and unit 3. Mr. Jensen also split the usage of fuel. The prices per kilowatt hour have been fluctuating wildly because we have more generation. Results will be skewed until we have a full year of data to compare it to.

Mr. Jensen pointed attention to the Board of Directors section in the report and explained that Mr. Williams was not on the Board as of November 2025 so his name is not on the report. Mr. Larsen will be on the financial report for a couple months even though his position will change.

Mr. Johnson asked where the gas number will start showing in the December 2025 report.

Mr. Jensen said it will show up in the fuel expense number. November's numbers might contain some based on when the gas units went online.

Page 7 of 15

Mr. Dalton stated that the units went online mid-October.

Mr. Jensen confirmed that some fuel would have been expensed in the report numbers. There was also test fuel that would have been recorded differently.

Mr. Dalton said he was unsure on how much of that is test fuel for the units or what is actual gas cost.

Mr. Jensen stated that there is a small amount of gas fuel numbers on the report for November.

Mr. Johnson asked if the coal will be down and the gas fuel numbers will be accurate on the December financial report.

Mr. Jensen said it will really be next fiscal year before we see comparable gas fuel numbers.

Mr. Allen asked if you will just see gas as the fuel expense on the report.

Mr. Jensen said yes. He also stated you won't see fuel inventory anymore. The only fuel inventory will be fuel oil. There will still be coal, but it will just be the coal, as discussed, on the pile until it is decided what will be done with it.

Mr. Allen asked if that will stay on the report until we write that off someday at the end of the year.

Mr. Jensen replied it will stay on the books until we have a plan of what we will do with it.

Mr. Cowan said coal inventory will stay on the books until we have sold the coal to somebody.

Mr. Jensen said the coal is an asset and if no one will buy it we will write it off, but our intention is to sell it.

Mr. Johnson confirmed with Mr. Jensen that the fuel number of \$1.8 million dollars for the remaining coal will stay on reports until it sells.

Mr. Tatton asked if our layup costs were subset to the maintenance costs shown and where it will be tracked.

Mr. Jensen stated he was unsure of where those costs would be getting coded to. He will have to research that, but he would assume it would be maintenance.

Mr. Jensen said that he wanted to compliment Mr. Dalton's accounting staff. They switched over to a new program and put in a lot of effort to get the coding correct.

Mr. Tatton stated he would like to see the layup costs, if possible, in future reports.

Mr. Jensen said most likely those numbers will end up in the line item of maintenance costs.

Mr. Tatton asked for any more questions. There were none and thanked Mr. Jensen for his report.

TREASURY MANAGER REPORT

Mr. Huntley directed the Board to the Operation and Reserves Investment Report as of December 31, 2025. Operating book value was \$238 million which is a decrease of \$15 million from September 30, 2025. The decrease was due to absorbing the credit to the participants that was paid over that 3-month period. Portfolio performance is down slightly from 4.258% at the end of September. Now we are at 4.202%. The expected yield to maturity went from 4.195% to 3.981%. Portfolio structure and composition varied from the end of September, again, because of the participant credit. It went from 34% to 13% in treasuries, 43% in corporate notes up to 69% as they have reinvested funds. The corporate notes are giving higher treasury notes currently. Liquid cash went from 20% down to 15%. Investments by maturity 71% in less than 3 months now at 24%. 3-6 month was at 4% now at 12.41%. 6 months-1 year was at 6% now 38.54%. 1 year to 3 year was 17% now at 24.99%. There will be a payout of investment coming this October.

Mr. Huntley directed the Board to the Construction Fund Investment Report. There is \$219 million left in bond proceeds that have yet to be spent. That number is down from \$309 million, so it's dropped \$80 million in 3 months. In January \$100 million in expenditures were expected. Mr. Huntley is waiting for the most recent expenditure report to see those numbers. It is still projecting out for those funds to be exhausted by April. Updated numbers will be available by the next meeting.

Mr. Huntley reviewed debt service. Payment was made on January 1st, so that debt service number of \$73 million will continue to go down. Debt service reserve was previously \$150 million and dropped by \$3 million. It decreased because the custodian, Bank of New York, does a calculation on the fund balance in the reserve. They calculated the reserve as \$3 million overfunded, so those funds were moved into the construction fund. In the future those excess funds will be put into the revenue account. The decommissioning fund continues to grow based on monthly contributions. The hydrogen construction fund was \$132 million now at \$138 million. The hydrogen reserve stayed

Page 9 of 15

consistent at \$66 million. The STS and STS Decommissioning Funds have stayed consistent. Total Fund balance of \$909 million. In November that was \$963 million. Our overall return is 4.223% down from 4.292%.

Mr. Huntley reviewed Portfolio Structure looking at US Treasuries, Corporate Notes, and Overnight/Cash.

Mr. Huntley gave a market overview of movement of rates. He also shared an economic overview of power for the world market.

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

Mr. Combe directed the Board to the Audit Manager's Report as of February 2, 2026.

Mr. Combe reported that they worked with IPSC to update their audit processes.

There are four audits in the field work stage including the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021; Operating Agent Billings (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. The TCAP Audit is a new audit. It covers all transitional and operating costs, and current operating benefits.

There are 3 audits in the planning phase. Project Manager Costs Audit – through fiscal year ending June 30, 2024, 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.

Finally, they met with the IPP Audit Committee in January for updated procedures and got those approved. They are working on the Project Fraud Hotline Update and will be meeting in the next couple weeks for that.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

INTERMOUNTAIN POWER SERVICE CORPORATION (IPSC)
ENVIRONMENTAL REPORT

Mr. Tatton asked Mr. Dahl Dalton to give the Environmental Report update as of February 2, 2026.

Mr. Dalton gave an update on the groundwater. Well EPW-23 exceeded its limits for total dissolved solids (TDS) and boron. IPSC has initiated monthly sampling. IPSC has worked with H2J to repair liners in the coal plant evaporation ponds. Sampling limits for EPW-23 have begun to decline since its peak in November 2025.

IPSC monitors well RW-9. It has reduced recharge and yield making sampling impractical. IPSC has requested a modification to the IPP Groundwater Discharge Permit to replace the compliance with a well that is most like it. A comparable well is BAC-11. The Division of Water Quality has agreed to the modification.

Mr. Haacke asked if the changes with wells RW-9 and EPW-23 are a good thing.

Mr. Dalton responded, saying that the decrease from the repairs on EPW-23 is good.

Mr. Larsen asked what the space between well 9 and 11 is.

Mr. Dalton replied that it is not too close but is the next one in line for the plume gradient so it is the best option for compliance comparison.

Mr. Dalton moved on to the CCR. IPSC completed the Annual Inspection Reports for 2025. They also completed the Annual Groundwater Monitoring and Corrective Action Summary Reports.

Mr. Dalton said that IPSC had submitted an Alternative Closure Deadline Demonstration on November 30, 2020, to the EPA. The EPA has proposed extending the closure deadline to October 2031. Public comment period on the closure deadline closes on February 6, 2026.

Mr. Jensen asked if there was an updated estimate on the CCR as far as costs go.

Mr. Dalton responded, saying they have not done an updated cost estimate on that yet.

Mr. Dalton moved onto Air. The Original Approval Order Application was submitted in August of 2021, approved in June of 2022, and amended in December 2022 it was for correcting NOx averaging period.

Page 11 of 15

Legislation SB 161:2024, a Bill that modifies provisions related to the regulation of energy. Specifically allows a project entity to submit an application for an alternative air permit. In April 2025 a notice of intent for Approval Order (AO) modification was submitted. A modified AO was issued October 3, 2025. This established an Alternative Operating Scenario for the continued coal-boiler operations. Sierra Club and Heal Utah filed an administrative appeal challenging UDAQ's issuance of the modified AO.

Mr. Tatton thanked Mr. Dalton for his report.

Report attached below.

ANNUAL DISCLOSURE TRAINING

Mr. Tatton invited Mr. Bawden to address the Board. Mr. Bawden reviewed the Municipal Issuer Disclosure, Intermountain Power Agency Training as of February 2, 2026, and discussed in detail the following: Municipal Securities Regulation, Securities and Exchange Commission (SEC) Enforcement, and Best Practices.

Mr. Bawden discussed in depth Municipal Securities Regulations, Securities Offerings and Resale, both the problems and solutions, the Securities Laws regarding antifraud, Rule 15C2-12, Disclosure Obligations-Continuing Disclosure Undertaking.

Mr. Bawden discussed in depth the Security and Exchange Commission (SEC) Enforcement including Rule 10b-5, Rule 17(a), Public Finance Abuse Unit, SEC Report on Municipal Market, Municipalities Continuing Disclosure Cooperation Initiative. Penalties Sought by SEC, Areas of Concern from Enforcement Actions, and Enforcement Actions.

Mr. Bawden discussed in depth Best Practices including identifying the individuals responsible for preparing, reviewing, and approving preliminary official statements, official statements and other disclosure documents, including those who are aware of high-level issues and new developments, involve team in drafting, reviewing and approving disclosure documents, periodic training to create and reinforce broad organizational awareness, SEC initiatives, and the IPA Team.

Mr. Tatton thanked Mr. Bawden for his training.

Report attached below.

REPORT ON UTAH LEGISLATIVE ACTIVITY

Mr. Tatton asked Mr. Bawden to give the report.

Mr. Bawden gave an overview of the following topics for the current Utah Legislative Session, that will end March 6, 2026: energy, water, affordability, Prop 4, court legislation and State Revenue.

Energy Legislation is addressing agricultural land and solar farms, decommissioning of solar equipment and facilities, ISO and EIM Organizations Markets, and revisions to the Utah Energy Council on nuclear developments in Utah.

Water Legislation is addressing bringing the scope of what should be considered by the State engineer in approving change applications with water rights to align with what the water practitioner believes should be the focus in the state. Focuses such as adequacy, availability and quantity.

Affordability Legislation addressing taxation of the centrally assessed taxpayers verses the non-centrally assessed and the business verses residential. The central versus business focuses on tax burden given to residents and trying to shift more of that to businesses by limiting what the residential taxpayers would have to pay. This could impact IPA with real proper transactions.

Court Legislation addressing Proposition 4 has been a huge debate for several years and continues to be. One bill that is being proposed for the courts is to add 2 additional supreme court justices and one lower court judge to help the backlog.

Mr. Bawden explained that this is all taking place in the context of a year where State revenue is down because of the Big Beautiful Bill that has impacted State revenue from \$300-600 million in State revenue. This impacts State expenditures. They have had to ask State agencies to cut their budgets by 5% similar to the higher education cuts they made in 2025. This won't necessarily free up more money to offset revenues it is going to free up funds to focus on the new or existing programs. One project that they might focus on is US Magnesium. Utah purchased US Magnesium after they filed for bankruptcy. This gives the State mineral rights and a way to put more water back into the Great Salt Lake instead of it being used in mineral production at US Magnesium. The cost to Utah for US Magnesium was \$30 million. The State will have to figure out where to pull those funds from. The purchase should benefit all those along the Wasatch Front.

Mr. Tatton thanked Mr. Bawden for his report.

POTENTIAL CONSIDERATION OF CLOSED MEETING

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

Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.

Discuss a record, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a business decision, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a matter, the discussion of which outside a closed meeting would prevent IPA from getting the best price on the market.

This meeting will be held in this meeting room on February 2, 2026, at 11:01 a.m. at the Hyatt Place Convention Center 1819 South 120 East, St. George, UT.

Mr. Tatton said the Open Meeting will be reconvened at approximately 11:35 a.m. to address the IPA Business and complete the remaining Board agenda items.

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

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

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

BOARD MEMBERS NOT PRESENT:

Joel Eves

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Caitlyn Cottrell	IPA
Brian Freeman	IPA-Virtual
Ryleigh Hair	IPA-Virtual
Jessica DeAlba	IPA-Virtual
Saif Mogri	IPA Consultant
Eric Bawden	Holland & Hart
Mike Utley	IPSC-Virtual
Zane Draper	IPSC-Virtual
Van Beckstrom	IPSC-Virtual
Dahl Dalton	IPSC
Isaac Jones	Enterprise
Dave Steel	Oak City
John Ward	John Ward Inc.
Rob Hughes	Parsons, Behle & Latimer

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

Mr. Larsen made a motion to adjourn. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 11:51 a.m.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Larsen made a motion to adjourn. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 11:54 a.m.

IPA Board of Directors
Meeting Minutes
February 2, 2026

Page 15 of 15

TIME AND PLACE OF NEXT SCHEDULED MEETING

Tuesday, March 3, 2026, 12:30 p.m., (PST), 1:30 p.m. (MST) at The Los Angeles Marriott Burbank located at 2500 N. Hollywood Way, Burbank, CA 91505.

Minutes taken by Caitlyn Cottrell.



**Intermountain Power Agency
BOARD OF DIRECTORS MEETING**

**February 2, 2026
Hyatt Convention Center
St. George, Utah**

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 MONDAY, FEBRUARY 2, 2026, FROM 9:00 A.M. MOUNTAIN TIME TO 1:00 P.M. MOUNTAIN TIME (TIMES ARE APPROXIMATE), AT HYATT PLACE CONVENTION CENTER, 1819 SOUTH 120 EAST, ST. GEORGE, UT 84790, 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 REPORTS
2. CONSIDERATION OF APPROVAL OF THE, OCTOBER 20, 2025, NOVEMBER 4, 2025, AND DECEMBER 2, 2025, BOARD OF DIRECTORS MEETING MINUTES
3. ELECTION OF BOARD OFFICERS (ERIC BAWDEN)
4. 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
5. 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

January 30, 2026

IPA BOARD OF DIRECTORS MEETING NOTICE
FEBRUARY 2, 2026
PAGE 2

- 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
6. INTERMOUNTAIN POWER SERVICE CORPORATION (IPSC) ENVIRONMENTAL REPORT (DAHL DALTON)
 7. ANNUAL DISCLOSURE REPORT TRAINING (ERIC BAWDEN)
 8. REPORT ON THE UTAH LEGISLATIVE ACTIVITY (MARK BUCHI)
 9. 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.
 10. ADJOURN

January 30, 2026

IPA BOARD OF DIRECTORS MEETING NOTICE
FEBRUARY 2, 2026
PAGE 3

11. TIME AND PLACE OF NEXT SCHEDULED MEETING

1:30 P.M. MST (12:30 P.M. PST)
TUESDAY, MARCH 3, 2026
LOS ANGELES MARRIOTT BURBANK AIRPORT
2500 N. HOLLYWOOD WAY
BURBANK, CA 91505

January 30, 2026

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

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on October 20, 2025, at the Intermountain Power Agency located at 10653 South River Front Parkway, Suite 120, South Jordan, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Eric Larsen
Allen Johnson
Mark Montgomery
Joel Eyes
Jason Norlen

BOARD MEMBERS NOT PRESENT

None

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Brian Freeman	IPA – Virtual
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA - Virtual
Saif Mogri	IPA Consultant - Virtual
Jon Finlinson	IPSC - Virtual
Dahle Dalton	IPSC
Mike Utley	IPSC
Les Williams	Beaver
Eric Bawden	Holland & Hart
Bruce Rigby	Kaysville
Lori Morrish	LADWP - Virtual
Kevin Peng	LADWP - Virtual
Rob Hughes	Parsons, Behle & Latimer

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 1:00 p.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and did introductions. Mr. Tatton declared a quorum was present.

IPA BOARD CHAIR ITEMS

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

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

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

IPA BOARD COMMITTEE BUSINESS REPORT

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

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

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

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

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

Page 3 of 10

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

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

Mr. Johnson made a motion to accept the Deloitte & Touche Independent Auditors' Report. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

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

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

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

Mr. Norlen made a motion to approve the September 15, 2025, Board of Directors meeting minutes. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

OPERATING AGENT AND PROJECT MANAGER Q&A

Mr. Tatton asked Mr. Peng, Operating Agent, and Ms. Morrish, Project Manager, if they had any information or comments for the Board.

Mr. Peng gave an overview of the transition from the current Project to the Renewal Project, as well as the transition of the Generation Facility. Mr. Peng said the last date of operations of the coal units will be November 26, 2025.

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

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

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

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

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

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

Mr. Tatton thanked everyone for their comments.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

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

ASSISTANT GENERAL MANAGER REPORT

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

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

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

Mr. Tatton thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

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

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

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

Mr. Tatton thanked Mr. Jensen for his report.

TREASURY MANAGER REPORT

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

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

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

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

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

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

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

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

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

There are currently four audits in the field work stage including the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, and fiscal year ending June 30, 2020; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2021; the True-up Adjustment Audit – fiscal year ending June 20, 2024; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2022, and fiscal year ending June 30, 2023; the Operating Agent Billings (LADWP) – fiscal year ending June 30, 2024; and the Project Manager Costs Audit – through fiscal year ending June 30, 2025.

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

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

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

INTERMOUNTAIN POWER SERVICE CORPORATION ENVIRONMENTAL REPORT

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

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

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

Page 7 of 10

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

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

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

Mr. Tatton thanked Mr. Dalton for his report.

Report attached below.

BOARD TRAINING

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

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

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

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

Page 8 of 10

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

Mr. Tatton thanked Mr. Bawden for his report.

POTENTIAL CONSIDERATION OF CLOSED MEETING

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

Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.

Discuss a record, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a business decision, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a matter, the discussion of which outside a closed meeting would prevent IPA from getting the best price on the market.

This meeting will be held in this Board room on October 20, 2025, at 1:52 p.m. at the Intermountain Power Agency located at 10653 South River Front Parkway, Suite 120, South Jordan, Utah.

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

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

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

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

BOARD MEMBERS NOT PRESENT:

None

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Brian Freeman	IPA – Virtual
Lisa Harris	IPA – Virtual
Jessica DeAlba	IPA – Virtual
Cait Cottrell	IPA - Virtual
Saif Mogri	IPA Consultant - Virtual
Jon Finlinson	IPSC - Virtual
Dahle Dalton	IPSC
Mike Utley	IPSC
Les Williams	Beaver
Eric Bawden	Holland & Hart
Bruce Rigby	Kaysville
Lori Morrish	LADWP - Virtual
Kevin Peng	LADWP - Virtual
Rob Hughes	Parsons, Behle & Latimer

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

Mr. Montgomery made a motion to adjourn. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 2:37 p.m.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Larsen made a motion to adjourn. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 2:38 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

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

Minutes taken by Michelle Miller.

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
NOVEMBER 4, 2025**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on November 4, 2025, at the Intermountain Power Agency located at the Los Angeles Marriott Burbank Airport, 2500 N. Hollywood Way, Burbank, CA 91505, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Eric Larsen
Allen Johnson
Mark Montgomery
Jason Norlen

BOARD MEMBERS NOT PRESENT

Joel Eves

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Brian Freeman	IPA – Virtual
Lisa Harris	IPA - Virtual
Jessica DeAlba	IPA - Virtual
Saif Mogri	IPA Consultant
Les Williams	Beaver - Virtual
Eric Bawden	Holland & Hart
Zane Draper	IPSC
Mike Utley	IPSC
John Ward	John Ward Inc.
Lori Morrish	LADWP
Kevin Peng	LADWP
Melia Asucan	LADWP
David Steele	Oak City – Virtual
Rob Hughes	Parsons, Behle & Latimer

INTRODUCTIONS AND ANNOUNCEMENTS

The meeting commenced at 1:00 p.m. conducted by Chair, Nick Tatton. Mr. Tatton welcomed everyone to the meeting and did introductions. Mr. Tatton declared a quorum was present.

IPA BOARD CHAIR ITEMS

There were none.

IPA BOARD COMMITTEE REPORTS

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

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

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

OPERATING AGENT AND PROJECT MANAGER Q&A

Mr. Tatton asked Mr. Peng, Operating Agent, if he had any information or comments for the Board.

Mr. Peng gave an overview of the Generation Project. Mr. Peng said they are planning for the IPA Board to tour the new facility in Q1 of 2026. The next focus is on completing the Synchronous Condenser and Converter Station projects. After 2028, the Project team will be looking for what's next.

Mr. Haacke asked Mr. Peng to comment on the report given by Alessandro Nova in the Subcommittee meeting. Mr. Peng reviewed the Lessons Learned report with the Board.

Mr. Tatton thanked everyone for their comments.

RESOLUTION IPA-2025-019 CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY – ASPHALT WORK AND RELATED SITE IMPROVEMENTS

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-019. Mr. Peng provided the description of the Increase in Expenditure Authority for the Asphalt Work and Related Site Improvements and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-019.

Mr. Larsen made a motion to approve Resolution IPA-2025-019. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-020 CONSIDERATION OF APPROVAL OF INCREASE IN EXPENDITURE AUTHORITY UNDER AGREEMENT NO. R24-002-P

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-020. Mr. Peng provided the description of the Increase in Expenditure Authority Under Agreement No. R24-002-P and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-020.

Mr. Montgomery made a motion to approve Resolution IPA-2025-020. Mr. Johnson seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-021 CONSIDERATION OF APPROVAL OF EASEMENT AGREEMENT - ENBRIDGE INC. NATURAL GAS PIPELINE

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-021. Mr. Peng provided the description of the Easement Agreement for Enbridge Inc. Natural Gas Pipeline and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-021.

Mr. Norlen made a motion to approve Resolution IPA-2025-021. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-022 CONSIDERATION OF AUTHORIZATION TO EXECUTE CONSENT AGREEMENT – ACES ROW CROSSINGS

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-022. Mr. Peng provided the description of the Consent Agreement for the ACES Row Crossings and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-022.

Mr. Larsen made a motion to approve Resolution IPA-2025-022. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-023 CONSIDERATION OF AUTHORIZATION TO EXECUTE ACES AMENDMENTS

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-023. Mr. Peng provided the description of the ACES Amendments and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-023.

Mr. Johnson made a motion to approve Resolution IPA-2025-023. 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-2025-024 CONSIDERATION OF ADOPTION OF AMENDMENTS TO THE RESERVE DISPOSITION PLAN

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-024. Mr. Peng provided the description of the Amendments to the Reserve Disposition Plan and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-024.

Mr. Johnson made a motion to approve Resolution IPA-2025-024 on the condition that at the March 2026 Board meeting the Operating Agent presents a plan for adjusting the costs and potential revenues of any stranded coal to account for differences in Purchasers allocations. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2025-025 CONSIDERATION OF ADOPTION OF HYDROGEN OPERATING PROCEDURES

Mr. Tatton asked Mr. Peng to provide a description of Resolution IPA-2025-025. Mr. Peng provided the description of the Hydrogen Operating Procedures and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2025-025.

Mr. Larsen made a motion to approve Resolution IPA-2025-025. 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.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Page 5 of 13

Mr. Cowan reminded the Board of the IPA Annual Meeting on Tuesday, December 2, 2025. IPA is working on getting the Board members who have speaking roles their scripts to review.

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

Mr. Tatton thanked Mr. Cowan for his report.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke reminded the Board to let Ms. Cait Cottrell know if they are inviting any council members or people from the city's Power Board to the annual meeting. IPA wants to make sure they have a name tag and are counted in the meal count.

Mr. Haacke reviewed the transfer of power memo from Mr. Peng to Mr. Dalton. The memo said IPSC Operations will now have control and custody of the unit. A big congratulations to all team's members for completing the Renewal Project.

Mr. Haacke reviewed some of the Project highlights including: there were 6.3-million-man hours; the Community Center upgrade housing many RV's for the trade partners; and the continuation of the Community Center for other projects to rent an RV space in the future.

Mr. Haacke said that in the last IPSC Board meeting both Jon Christensen and Lori Morrish were thanked and highlighted as they will be retiring.

Mr. Haacke gave the Board an update on the ACES project saying that he continues to attend the monthly meetings. Mr. Bill Meyers, Chief Operations Officer at ACES Delta, said 13 of the 20 trains have completed their initial runs and are ready to produce hydrogen. He also said the first hydrogen storage in CW2 was on October 31, 2025. ACES is going to the State of Utah to modify their mining permit for CW23. The relationship with the State and ACES is positive. ACES believes the updated permit will be coming in the next month or two.

Mr. Johnson asked about the process of filling the caverns with hydrogen, water and salt. Mr. Peng explained the process to the Board saying that each cavern must go through a maintenance cycle every 5 years by emptying it and re-brining it.

Mr. Mogri asked if the IPSC Museum will be kept. Mr. Peng said they are working on it.

Mr. Tatton thanked Mr. Haacke for his report.

ACCOUNTING MANAGER REPORT

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

Mr. Jensen reviewed the IPA A&G and Ongoing Finance Budget for fiscal year ending July 31, 2025. He reported that the electric plant in service is \$274 million more than in the previous period due to construction work in progress (CWIP) on the Renewal Project. The net costs billed to participants not yet expensed is currently \$88.8 million. The credit to participants through July 2025 is just over \$6.5 million. Fuel expenses are \$12 million less than in the previous period. Maintenance and operation costs are \$15.8 million more. Fuel Inventories are \$42 million less than in the previous period. The Long-term bonds payable is currently \$1.910 billion. The Long-term subordinated notes payable, which are the Series K Notes, are currently \$9.1 million. The interest paid on long-term debt is currently \$7.5 million. The payments in aid of construction are \$29.5 million. The average cost of power is 108.0 mills/kWh.

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

Mr. Tatton thanked Mr. Jensen for his report.

Report attached below.

TREASURY MANAGER REPORT

Mr. Huntley presented and discussed in detail with the Board the Bond Post-Issuance Compliance training he received at the Bond Seminar he attended in October 2025.

Mr. Huntley discussed the topic Preparing for Your Upcoming Bond Issuance - Use Reimbursement Resolutions including the following:

- Reimbursement rules limit the ability to use bond proceeds to reimburse expenditures paid prior to issuance of the bonds.
 1. Issuer of bonds must adopt an official intent to issue bonds to reimburse expenditures.
 2. Bonds must be issued and proceeds actually allocated to reimburse expenditures within certain timing limits.
- Hard costs paid more than 60 days before official intent adoption are not eligible for reimbursement.
- Best Practice for Regular Issuers: Adopt regularly with adoption of capital budgets; adds flexibility to plan of finance.

Page 7 of 13

Mr. Huntley discussed the steps to Prepare for Post-Issuance Requirements including:

- Contemplate investment strategy for bond proceeds, including project funds and any reserves.
- Separately identify investment accounts or subaccounts.
- Establish project fund spending and interest earnings tracking.
- Understand what is in the Tax Compliance Certificate.
- Utilize bond counsel and arbitrage consultants for tax issues.

Mr. Huntley explained to the Board that IPA has done or is in the process of doing all the preceding requirements.

Mr. Huntley discussed the Tax-Exempt Bonds and why the IRS is interested in these bonds including:

- Gatekeeper for US Treasury and tax-exempt bond interest (subsidy) seen as lost revenue.
- Rules seek to minimize tax-exempt bonds in the market (and subsidy) by removing issuer's incentive to...
 - Issue more bonds than needed
 - Issue bonds sooner than needed
 - Keep bonds outstanding longer than needed

Mr. Huntley explained how Arbitrage is created including:

- Borrow at tax-exempt rates and invest at higher taxable rates without incurring any additional risk Disparity or spread between markets because of "subsidy"
- Negative arbitrage for over a decade (2008-2022 for first time ever)
- Positive arbitrage NOW and for the foreseeable future

Mr. Huntley said by paying arbitrage that shows investment earnings were maximized.

Mr. Huntley reviewed the Arbitrage Yield vs. Investment Yield graph with the Board.

Mr. Huntley discussed the Requirements Relating to Ongoing Monitoring After the Issuance of the Bonds including:

- Requires calculation of arbitrage rebate liability periodically – at least every 5 years – and payment of arbitrage rebate to the IRS.

Page 8 of 13

- Requires monitoring over the life of the bonds to determine whether the yield on investments acquired with bond proceeds are properly restricted.

Mr. Hutley discussed with the Board the Spending Exceptions – To Avoid Any Arbitrage including the 6-month, 18-month, and 2-years plans.

Mr. Huntley discussed the Requirements Relating to Ongoing Monitoring After the Issuance of the Bonds including:

- Qualified Use of Proceeds and of Bond Financed Property
- Requires monitoring the various direct and indirect uses of bond financed property over the life of the bonds
- Requires review of ownership and any disposition of bond financed facilities
- Requires calculations of the percentage of nonqualified use (PBU – private business use)

Mr. Huntley reviewed the Private Business Use – Future Considerations including saying that parts of a power plant are considered private business use when a non-governmental entity has a "special legal entitlement" to use the property, such as through a long-term lease, management contract, or power purchase agreement. This can also arise from private ownership, management arrangements that give a private entity control or a share of profits, or certain "output contracts" where a private entity buys a large portion of the energy output, especially under terms not based on standard rates. Private business use can apply indirectly, such as when a governmental entity leases a facility to a private company.

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

Mr. Mogri asked Mr. Huntley if the Interconnections that come into IPP Switchyard would be considered Private Business Use. Mr. Cowan said yes that would be considered Private Business Use since they are utilizing the IPP Switchyard. Mr. Bawden said Bond Council has previously looked into Private Business Use and that IPA could get a refresh on that issue. Mr. Hughes and Mr. Peng both weighed in on the Interconnection issue saying that SCPPA Bonds had paid for the Switchyard and Interconnection fees had been collected.

Mr. Tatton thanked Mr. Huntley for his report.

Report attached below.

AUDIT MANAGER REPORT

Page 9 of 13

Mr. Combe directed the Board to the IPA Internal Audit Report Update on Project Fraud Hotline as of November 4, 2025. He reported that he met with one vendor to get an idea of the capabilities of a Project wide fraud hotline. One of the concerns Mr. Combe had been related to the ability to have different Domains/emails on the system and that would not be an issue.

Mr. Combe said the vendor reviewed the fraud hotline features includes the following: Compliance Awareness, Hotline Subscription, Incident Management, and Advanced Analytics.

The Hotline Subscription includes a dedicated telephone number for reporting, web intake for both desktop and mobile, the ability to report anonymously, and progress tracking. Incident Management includes progress tracking, location and type. Advanced Analytics provides easy access for oversight and review.

Mr. Combe reviewed with the Board the following quote from Kyle Whittingham, University of Utah Football Coach: “First of all, if you think you’re smarter than analytics, you’re not. Anybody out there, if you think you’ve got a better grasp of the game and strategy than the analytics do, you don’t.”

Mr. Combe said a challenging misconception is that high whistleblower reports indicate organizational problems. New data reveals a positive correlation with culture. The research findings show higher hotline usage associates with healthier cultures and empowered employees who feel safe reporting issues. The positive outcomes include more reports linked to greater profitability, productivity, fewer lawsuits, and lower settlement costs. When management is committed the active reporting reflects trust in leadership and management’s commitment to address workforce concerns.

Mr. Combe said on October 29, 2018, Lion Air Flight 610 crashed into the Java Sea shortly after taking off from Jakarta, Indonesia, killing all 189 passengers and crew aboard. The plane was a new Boeing 737 MAX. Shortly thereafter, on March 10, 2019, a Boeing 737 MAX 8 aircraft, Ethiopian Airlines Flight 302, crashed after takeoff from Addis Ababa International Airport, killing all 157 aboard. FAA investigators identified faults in the sensors and new flight control software that had not been explained to pilots (“Investigators ‘Believe Ethiopian 737 MAX’s Anti-Stall System Activated,”) But a large part of this tragedy is that perhaps they could have been avoided if the company had listened to whistleblowers.

Mr. Combe reviewed the consequences of ignoring whistleblowers including the catastrophic failures of ignoring warnings led to two fatal 737 MAX crashes causing significant loss of life – 346 fatalities and created public scrutiny. The legal repercussions of the FAA, SEC, and Congress investigations resulted in lawsuits and \$487 million fraud penalties. The financial and reputation losses included reputation damage, eroded

public trust while billions were lost in revenue and net income. The organizational instability as leadership turnover and internal conflict further destabilized the company's operations.

Mr. Combe said the internal control failures were as follows: failure to implement priority safety oversight, failure to properly train pilots on the airplane control system, and failure to formally monitor or discuss safety on a regular basis. The management's periodic reports to the board did not include safety information related to overall product safety issues. The board did not have a mechanism for receiving internal complaints about airplane safety and it never learned about any employee or whistleblower safety complaints. The absent controls on airplane safety, the board pushed to meet production deadlines and remain competitive with its chief rival, Airbus. Boeing adopted an aggressive schedule to develop the 737 MAX in response to Airbus's competition, thereby glossing over significant reengineering issues.

Mr. Combe said a whistleblower hotline could have helped provide a safe way for employees to report concerns without retaliation. The hotline enables early detection and intervention preventing disasters. Critical information reaches leadership to support informed decisions and accountability. Hotlines foster transparency and ethical safety practices within organizations.

Mr. Combe said the key takeaways for Corporate Governance include the following: Whistleblowing systems are critical for managing risks and should be integrated into oversight processes. Boards need visibility into operational concerns, not just financial audits, for better governance. Encouraging employees to speak up enhances corporate culture, safety, and compliance. Internal reporting must be confidential, accessible, and trusted to support governance.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

ENGINEERING REPORT

Mr. Mogri, IPA's Engineering Consultant, provided a detailed report on Reliability and Resilience as of November 4, 2025.

Mr. Mogri reviewed with the Board the Oxford Dictionary Definitions of the following:

Reliability – Quality of being trustworthy or of performing consistently well.

Resilience – The capacity to recover quickly from difficulties.

The Grid Power Act Definitions are as follows:

Grid Reliability – The term “Grid Reliability” means the ability of the electrical grid to deliver an adequate, secure, and stable flow of electricity in quantity and with the quality demanded by users, taking into account the ability of the bulk-power system to withstand sudden disturbances.

Grid Resilience – The term “Grid Resilience” means the ability of the electrical grid to adapt to changing physical conditions and withstand and rapidly recover from significant disturbances, including natural disasters, cyber-attacks, and other unforeseen events.

The common goals include keeping the power on, minimizing the risk of outages, withstanding disruptions, restoring the system, and incentivizing reliability.

The key aspects of Energy Reliability include consistent delivery, resilience vs reliability, grid stability, balancing generation and demand, and responding to events.

The challenges include aging infrastructure, extreme weather, and variable renewable energy.

The solutions include upgrading equipment, adding battery and other storage means, diversifying energy resources, improving forecasting and operational coordination, making the grid more resilient, and consistent application of reliability standards.

The strategies for Grid Hardening include improving electrical grid’s infrastructure, making it more resilient against weather and wildfires, reducing outages and improving reliability, underground lines, using smart grid technologies, using AI, managing vegetation, and advanced planning.

The components of cost include capital investments, grid modernization, distribution of energy resources, operations and maintenance costs, and customer and societal costs.

Mr. Tatton thanked Mr. Mogri for the report.

Report attached below.

POTENTIAL CONSIDERATION OF CLOSED MEETING

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

Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under

consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.

Discuss a record, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a business decision, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a matter, the discussion of which outside a closed meeting would prevent IPA from getting the best price on the market.

This meeting will be held in this meeting room on November 4, 2025, at 2:28 p.m. at the Los Angeles Marriott Burbank Airport, 2500 N. Hollywood Way, Burbank, CA 91505.

Mr. Tatton said the Open Meeting will be reconvened at approximately 2:45 p.m. to address the IPA Business and complete the remaining Board agenda items.

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

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

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

BOARD MEMBERS NOT PRESENT:

Joel Eves

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA

Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Lisa Harris	IPA - Virtual
Brian Freeman	IPA – Virtual
Saif Mogri	IPA Consultant
Les Williams	Beaver - Virtual
Eric Bawden	Holland & Hart
Mike Utley	IPSC
Zane Draper	IPSC
John Ward	John Ward Inc.
Kevin Peng	LADWP
David Steele	Oak City - Virtual
Rob Hughes	Parsons, Behle & Latimer

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

Mr. Larsen made a motion to adjourn. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 2:35 p.m.

OTHER BUSINESS

There was none.

ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Johnson made a motion to adjourn. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting was adjourned at 2:38 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Tuesday, December 2, 2025, 1:00 p.m., (MDT) at the Hilton Salt Lake City Center located at 255 S. West Temple St., Salt Lake City, UT 84101.

Minutes taken by Michelle Miller.

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

MINUTES

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

BOARD MEMBERS PRESENT

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

BOARD MEMBERS NOT PRESENT

None

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Jessica DeAlba	IPA
Lisa Hair	IPA
Caitlyn Cottrell	IPA
Brian Freeman	IPA
Ryleigh Hair	IPA
Saif Mogri	IPA Consultant
Dahl Dalton	IPSC
Zane Draper	IPSC
Mike Utley	IPSC
Eric Bawden	Holland & Hart
John Ward	John Ward, Inc.
Lori Morrish	LADWP
Rob Hughes	Parsons Behle & Latimer
Michael Brown	Parsons Behle & Latimer

INTRODUCTIONS AND ANNOUNCEMENTS

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

IPA BOARD CHAIR ITEMS

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

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

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

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

Mr. Norlen made a motion to acknowledge and confirm Mr. Les Williams as the Interim Board member for the rest of calendar year 2025. Mr. Larsen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

POTENTIAL CONSIDERATION OF CLOSED MEETING

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

Discussion of the professional competence of an individual.

Conduct a strategy session to discuss market conditions relevant to a business decision regarding the value of an IPA asset if the terms of the business decision are publicly disclosed before the decision is finalized and a public discussion would (a) disclose the appraisal or estimated value of the IPA under consideration or (b) prevent IPA from completing on the best possible terms a contemplated transaction concerning the IPA asset.

Discuss a record, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a business decision, the disclosure of which could cause a potential commercial injury to or confer a competitive advantage upon a potential or actual competitor of, IPA.

Discuss a matter, the discussion of which outside a closed meeting would prevent IPA from getting the best price on the market.

This meeting will be held in this meeting room on December 2, 2025, at 1:12 p.m. at the Hilton City Center, 255 South West Temple Street, Salt Lake City, Utah 84101.

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

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

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

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

BOARD MEMBERS NOT PRESENT:

None

OTHERS IN ATTENDANCE AT THE CLOSED MEETING:

Cameron Cowan	IPA
Blaine Haacke	IPA
Linford Jensen	IPA
Vance Huntley	IPA
Cody Combe	IPA
Michelle Miller	IPA
Lisa Harris	IPA
Brian Freeman	IPA
Jessica DeAlba	IPA
Cait Cottrell	IPA

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

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

Mr. Larsen made a motion to adjourn. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 1:49 p.m.

CONSIDERATION OF APPROVAL OF GENERAL MANAGER COMPENSATION ADJUSTMENT

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

Based on the discussion in the Closed Meeting held on December 2, 2025, and in the absence of further discussion or questions, Mr. Larsen made a motion to adjust the IPA General Manager's compensation to 82.7% of midpoint of the 2026 Compease Ratio for job grade 24. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

CONSIDERATION OF APPROVAL OF IPA BOARD PER DIEM ADJUSTMENT

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

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

Based on the discussion in the Closed Meeting held on December 2, 2025, and in the absence of further discussion or questions, Mr. Montgomery made a motion to approve the increase of the IPA Board Per Diem COLA by 3% beginning January 1, 2026. Mr. Montgomery seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

OTHER BUSINESS

COMMENTS/FEEDBACK ON ANNUAL MEETING

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

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

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

ADJOURN

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

There were none.

Mr. Tatton asked for a motion to adjourn.

Mr. Larsen made a motion to adjourn. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The meeting adjourned at 1:56 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

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

Minutes taken by Michelle Miller



IPA Financial Report

DRAFT

(In Thousands of Dollars, Unaudited)

STATEMENTS OF NET POSITION

November 30,	2025	2024
ASSETS		
<i>Utility Plant:</i>		
Electric plant in service	\$ 4,782,137	\$ 4,572,040
Less accumulated depreciation	(2,895,019)	(2,846,553)
Net	1,887,118	1,725,487
<i>Restricted Assets:</i>		
Cash and cash equivalents	238,112	77,813
Investments	696,762	927,438
Interest receivable	5,628	6,578
Total	940,502	1,011,829
<i>Other Non-Current Assets</i>		
Prepaid personnel services contract costs	39,964	52,007
Other	3,987	3,930
Total	43,951	55,937
Total Non-Current Assets	2,871,571	2,793,253
<i>Current Assets:</i>		
Cash and cash equivalents	52,418	66,981
Investments	182,560	30,919
Interest receivable	1,415	383
Receivable from participants	195	
Fuel inventories	378	37,362
Materials and supplies	13,308	15,280
Other	41,464	5,075
Total Current Assets	291,738	156,000
Total Assets	3,163,309	2,949,253
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized asset retirement costs	35,982	36,797
Other	1,941	2,562
Total Deferred Outflows of Resources	37,923	39,359
Total Assets and deferred outflows of resources	\$ 3,201,232	\$ 2,988,612
LIABILITIES		
<i>Long-term bonds payable, net</i>	\$ 1,905,462	\$ 1,975,124
<i>Long-term subordinated notes payable</i>	8,367	
<i>Advances from SCPPA</i>	10,930	10,930
<i>Other Non-Current Liabilities:</i>		
Asset retirement obligations	320,361	311,938
Other	463	1,419
Total	320,824	313,357
<i>Current Liabilities:</i>		
Current maturities of bonds payable	54,905	
Current maturities of subordinated notes payable	6,085	
Interest payable	37,730	34,462
Accrued credit to participants	65,418	39,138
Accounts payable and accrued liabilities	154,869	118,215
Total	319,007	191,815
Total Liabilities	2,564,590	2,491,226
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	158,576	147,042
Prefunding of decommissioning and hydrogen betterments	473,972	346,087
Other	4,094	4,257
Total Deferred Inflows of Resources	636,642	497,386
Total Liabilities and deferred inflows of resources	\$ 3,201,232	\$ 2,988,612

STATEMENTS OF REVENUES AND EXPENSES

For the 5 Months Ended

November 30,	2025	2024
<i>Operating Revenues:</i>		
Power sales to participants	\$ 252,584	\$ 229,593
Less credit to participants	(62,397)	(39,251)
Total revenues	190,187	190,342
<i>Operating Expenses:</i>		
Fuel	50,817	135,691
Operation	24,874	35,888
Maintenance	20,338	13,726
Depreciation and amortization	4,431	59,579
Taxes and payments in lieu of taxes	8,625	5,095
Total expenses	109,085	249,979
Operating Loss	81,102	(59,637)
<i>Nonoperating Income</i>		
Net interest charges:	23	16
Interest on bonds, subordinated notes and other debt	45,251	36,497
Amortization of bond premium (net of financing expenses)	(6,094)	(4,731)
(Earnings) on investments	(21,241)	(22,218)
Net interest charges	17,916	9,548
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	63,209	(69,169)
CHANGE IN NET POSITION	\$ -	\$ -

DRAFT

STATEMENTS OF CASH FLOWS

For the 5 Months Ended

November 30,

	2025	2024
<i>Cash Flows from Operating Activities:</i>		
Cash received from billings to participants	\$ 244,863	\$ 262,506
Other cash receipts	23	16
Cash paid to suppliers	(137,417)	(335,261)
Net cash provided by (used in) operating activities	107,469	(72,739)
<i>Cash Flows from Capital and Related Financing Activities:</i>		
Proceeds from issuance of long-term debt		190,426
Debt issuance costs		(789)
Principal paid on long-term debt		
Interest paid on long-term debt	(52,797)	(42,921)
Additions to electric plant in service	(176,409)	(224,550)
Payments in aid of construction	108,682	172,133
Net cash (used in) provided by capital and related financing activities	(120,524)	94,299
<i>Cash Flows from Investing Activities:</i>		
Purchases of investments	(587,552)	(474,620)
Proceeds from sales/maturities of investments	585,766	401,014
Interest on investments	10,800	13,677
Net cash provided by (used in) investing activities	9,014	(59,929)
Net Increase (Decrease) in Cash and Cash Equivalents	(4,041)	(38,369)
Beginning Balance	294,571	183,163
ENDING BALANCE	\$ 290,530	\$ 144,794

	2025	2024
<i>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</i>		
Operating income	\$ 81,102	\$ (59,637)
Other nonoperating income	23	16
Depreciation and amortization	4,431	59,579
Financing expenses net of amortization of bond discount	(130)	(62)
Changes in operating assets and liabilities:		
Receivable from participants	14,257	
Fuel inventories	31,128	41,657
Materials and supplies	59	(212)
Other current assets	(14,570)	(1,565)
Prepaid personnel services contract costs		
Other liabilities		
Accounts payable and accrued liabilities	(49,251)	(184,677)
Accrued credit to participants	(29,250)	29,075
Other assets		
Deferred outflows of resources	1	
Deferred inflows of resources	69,669	43,087
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 107,469	\$ (72,739)

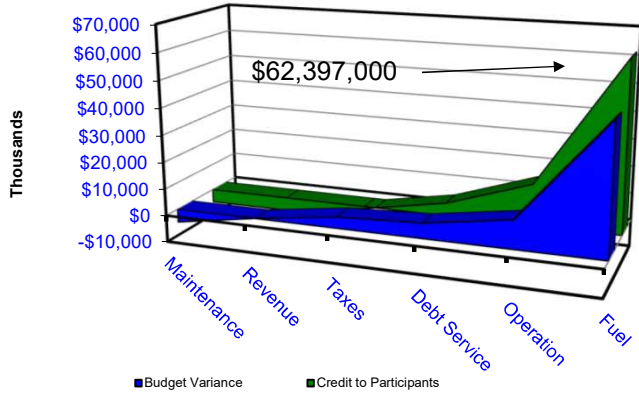
Selected Operating Results

For the 5 Months Ended November 30, 2025

Planned Net Generation	2,555,985
Actual Net Generation	1,998,311
Cumulative Net Capacity Factor (Coal)	25.31%
Cumulative Net Capacity Factor (Natural Gas)	78.38%
Coal Usage (tons)	758,962
Natural Gas Usage (MMBtu LHV)	1,600,399

Power Costs in Excess of Participant Billings

For the 5 Months Ended November 30, 2025



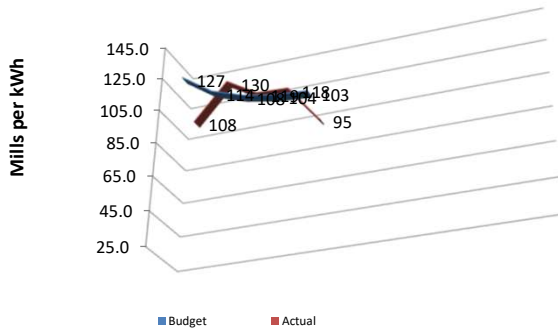
DRAFT

Average Purchaser Cost (Mills per kWh)

For the 5 Months Ended November 30, 2025

Generation	91.7
Transmission	3.5
Total	95.2

Budget versus Actual



**Intermountain Power Agency
Operating and Reserves Investment Report
December 31, 2025**

Operating and Reserves

Portfolio Valuation

Book Value	238,879,991
Market Value	239,305,936

Portfolio Performance

<i>Total Rate of Return</i>	4.202%
Fiscal Year-to-Date	
<i>Yield to Maturity/Call</i>	3.981%

Portfolio Structure and Composition

Investments by Market

US Treasuries/Agencies	13.79%
Corporate Notes	69.19%
Commercial Paper	2.06%
Overnight/Cash	14.97%
	<u>100.00%</u>

Investments by Maturity

< 3 Months	24.06%
3 - 6 Months	12.41%
6 Months - 1 Year	38.54%
1 Year - 3 Years	24.99%
3 Years - 5 Years	0.00%
> 5 Years	0.00%
	<u>100.00%</u>

Portfolio Weighted Average Life (in days)

348

**Intermountain Power Agency
Construction Fund Investment Report
December 31, 2025**

	Tax-Exempt Const Fund	Taxable Const Fund	Debt Service Reserve	Decom Fund	Hydrogen Construction Fund	Hydrogen Reserve	STS	STS Decom	Total
<u>Portfolio Valuation</u>									
Book Value	219,073,503	22,522	73,505,153	178,321,557	138,664,948	66,724,780	56,934,471	29,037,023	909,497,639
Market Value	219,051,042	22,522	73,574,213	178,442,894	138,709,558	66,728,176	56,934,471	29,061,401	909,382,046
<u>Portfolio Performance</u>									
<i>Total Rate of Return</i>									
Fiscal Year-to-Date	4.139%	4.234%	3.907%	4.623%	4.216%	4.191%	4.061%	4.842%	4.223%
Yield to Maturity/Call	3.810%	3.810%	4.118%	3.999%	3.989%	3.979%	3.686%	4.211%	3.537%
<u>Portfolio Structure and Composition</u>									
<i>Investments by Market</i>									
US Treasuries/Agencies	68.32%	0.00%	32.99%	26.77%	0.00%	1.37%	0.00%	0.00%	39.35%
Corporate Notes	0.00%	0.00%	0.00%	72.96%	87.51%	89.65%	0.00%	98.01%	38.45%
Commercial Paper	0.00%	0.00%	0.00%	0.00%	0.00%	6.49%	0.00%	0.00%	0.48%
Overnight/Cash	31.68%	100.00%	67.01%	0.26%	12.49%	2.49%	100.00%	1.99%	21.72%
	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%	66.80%	0.26%	28.88%	25.52%	100.00%	1.99%	42.32%
3 - 6 Months	0.00%	0.00%	0.00%	5.20%	27.83%	25.42%	0.00%	0.00%	14.53%
6 Months - 1 Year	0.00%	0.00%	33.20%	5.23%	40.38%	49.06%	0.00%	34.13%	17.97%
1 Year - 3 Years	0.00%	0.00%	0.00%	84.71%	2.91%	0.00%	0.00%	63.88%	22.23%
3 Years - 5 Years	0.00%	0.00%	0.00%	4.60%	0.00%	0.00%	0.00%	0.00%	2.96%
> 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%
Portfolio Avg Life (in days)	15	1	180	783	164	174	1	507	283

INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

February 2, 2026

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- Quarterly Investment Review Q1 of Fiscal Year 2026

II. Audits in Progress

Reporting:

- IPSC Control Process Breakdown Review (Requested by OA)

Field Work:

- Operating Agent Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021
- 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

- Update on IPP Audit Committee Meeting January 22, 2026
- Project Fraud Hotline Update



MUNICIPAL ISSUER DISCLOSURE

Intermountain Power Agency Training

February 2, 2026

MUNICIPAL ISSUER DISCLOSURE TRAINING

- Municipal Securities Regulation
- Securities and Exchange Commission (SEC) Enforcement
- Best Practices

MUNICIPAL SECURITIES REGULATION

- Securities Offerings and Resale
 - Problems
 - Issuers speak to market:
 - maximize amount raised (attract investors)
 - minimize price (risk premium)
 - Incomplete information (negative developments; risks)
 - Inaccurate information (financial statements)
 - Solutions
 - Regulatory oversight (registration)
 - Disclosure (complete and accurate; antifraud)

MUNICIPAL SECURITIES REGULATION

- Securities Laws
 - Antifraud
 - Requires truthful disclosure of all material facts
 - Prohibits untrue statement of any material fact
 - Prohibits omission of any material fact necessary to make statements not misleading
 - All issuers who speak to market (corporate and municipal)
 - SEC Chair statement May 2020:
 - Principles-based approach guided by materiality: If substantial likelihood that information would have been viewed by a reasonable investor as having significantly altered the total mix of information available
 - If information would be relevant to an investment decision then disclose

MUNICIPAL SECURITIES REGULATION

- Rule 15c2-12
 - Regulates Broker-Dealers to require undertakings by issuers
 - Bond Offering—Official Statements
 - Make available preliminary and final official statements to potential customers
 - Review and distribute final official statement
 - Continuing Disclosure
 - Annual Disclosure Report
 - Material event notices

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Official Statement
 - Speaks to market as of offering
 - Audited financials
 - Material operating data
 - Other material information
 - Confirmation of compliance with continuing disclosure obligation (last five years) or disclosure of non-compliance

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
 - Required by IPA resolution
 - Speaks to market as of filing date and for ADR also as of end of fiscal year
 - Keeps information updated for secondary market
 - 72% of market value held by Main Street investors (May 2020)
 - Typically “buy and hold” but still \$12.4 billion involved in approximately 35,000 daily trades (about 1.4% of securities)

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
 - Annual Report
 - File by March 31 (9 months from end of fiscal year)
 - Audited financial statements
 - Update from official statement
 - IPA’s indebtedness;
 - description of bonds and sources of payment;
 - the financial results of IPA’s operations;
 - IPA’s financing program;
 - IPA’s annual budget; and
 - Project operating results.

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
 - LADWP and (through June 15, 2027) Anaheim
 - IPA required to provide:
 - description of operations and the summary of operating results of respective power systems; and
 - summary of financial results of respective power systems.
 - Incorporated by reference into IPA Annual Disclosure Report

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
 - Material Event Filings
 - Since late 2018 required to address bank loans and direct placements
 - Became effective for IPA when entered into Continuing Disclosure Undertaking for 2022 bond offering
 - Within 10 business days give notice of:
 - incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material
 - default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
 - Environmental, Social and Governance (risks/nexus and plans)
 - E: Extreme weather events (snow, flood, drought), climate change, wildfires, water supply
 - S: Demographic changes and population trends, income and wealth disparities, affordability of services, labor characteristics and relations
 - G: Organization structure, authority to issue debt, budget, debt and financial management policies and controls, board oversight, risk mitigation, deferred maintenance, economic sustainability, pension
 - Became mandatory for corporate issuers in California in 2025; SEC encouraged reporting at federal level; more consistent with international reporting

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Continuing Disclosure Undertaking
 - ESG in 2025 for corporate issuers
 - Became mandatory in California; SEC encouraged reporting
 - ESG disclosure more formalized; limited assurance related to emissions that are Scope 1 (issuer’s owned or controlled sources) and Scope 2 (off-site—purchase of electricity, heat or cooling)
 - Increase in litigation risk
 - Stakeholders looking for increased reporting on Scope 3 (value-chain) emissions
 - Integrating climate scenarios into risk management
 - ESG investing increased; bigger ratings impact
 - Greenhushing

MUNICIPAL SECURITIES REGULATION

- Disclosure Obligations—Website
 - Speaks to market (continuously or as of conspicuous date)
 - Intend or expect to reach market participants
- Disclosure Obligations—Press Releases and Statements
 - Speaks to market as of date of statement
 - Can expect to reach market participants
- Disclosure Obligations—
 - Investor Questionnaires (May 2020 SEC reiterated that disclosure of material information be broadly available—EMMA)
 - Reg FD
- Disclosure Obligations—Newsletter (include caution about forward-looking statements)

SEC ENFORCEMENT

- Rule 10b-5 (scienter—knowingly or with reckless disregard—really should have known)
- Rule 17(a) (negligence—reasonable person standard)
- Public Finance Abuse Unit (2010; municipal focus)
- SEC Report on Municipal Market (2012; failure to disclose)
- Municipalities Continuing Disclosure Cooperation (MCDC) Initiative (2014; failure to file)

SEC ENFORCEMENT

- Penalties Sought by SEC
 - Issuer liability (fines and disgorgement)
 - Generally, calculate based on available funds
 - Egregious, knowing, substantial violations can impose fines that fall to taxpayers to fund (IPA context: Purchasers)
 - Injunction
 - Prohibit future violations (increases penalties for future violations)
 - Stop transaction from proceeding

SEC ENFORCEMENT

- Areas of Concern from Enforcement Actions
 - Lack of coordination within issuers
 - Lack of training and policies and procedures
 - Political influence (pay to play)
 - Staff turnover
 - Lack of secondary market disclosure
 - Omitting negative information

SEC ENFORCEMENT

- Enforcement Action
 - Fraud (2025) (Arizona conduit) — \$284 million issuance
 - Promoters of sports complex fabricated and altered documentation inflating revenues intended to support debt service
 - Bonds defaulted (tens of millions less in revenues than projected)
 - Three individuals charged

BEST PRACTICES

- Identify the individuals responsible for preparing, reviewing and approving preliminary official statements, official statements and other disclosure documents, including those who are aware of:
 - high level issues; and
 - new developments

BEST PRACTICES

- Involve team in drafting, reviewing and approving disclosure documents, for example:
 - Review by the finance team
 - Review by internal subject matter experts
 - Review of financial and operating information in relation to source documents
- Thorough review by appropriate responsible officials
- Auditor and, if applicable, other outside expert review

BEST PRACTICES

- Periodic training to create and reinforce broad organizational awareness
 - Issuer legal responsibilities under the federal securities laws when speaking to market
 - When issuer may be deemed to be speaking to the market
 - Disclose policies and procedures, and the importance of following these policies and procedures in preparing, reviewing and approving disclosure documents

BEST PRACTICES

- SEC Initiatives
 - Equal access to timely information
 - Average issuer filing times of 188 to 200 days after end of fiscal year
 - Considering rules relating to more current financial information
 - Accessible to retail investors (plain English)

BEST PRACTICES

- IPA
 - Team exists and works well
 - Continue disclosure training on a periodic basis
 - Refresh principles
 - Update on developments



February 2026 Environmental Update



Groundwater

- During the spring 2025 sampling event, well EPW-23 exceeded its limits for total dissolved solids (TDS) and boron
- In compliance with IPP's groundwater discharge permit, IPSC initiated monthly sampling for well EPW-23
- IPSC worked with H2J to inspect and repair the liners
- Subsequent sampling results for EPW-23 continue to exceed established limits, though they have begun to decline since peaking in November 2025



Groundwater

- Compliance monitoring well RW-9 has experienced reduced recharge and yield, making sampling impractical
- IPSC requested a modification to IPP's Groundwater Discharge Permit to replace RW-9 with the nearest downgradient compliance well, BAC-11
- Division of Water Quality has agreed to the modification
- The public comment period for the permit modification closes on February 6, 2026



CCR

- IPSC completed and uploaded the Annual Inspection Reports for 2025 on January 9, 2026
- IPSC completed and uploaded the 2025 Annual Groundwater Monitoring and Corrective Action Summary Reports on January 16, 2026
- IPSC submitted an Alternative Closure Deadline Demonstration on November 30, 2020, requesting to extend CCR impoundment closure to October 2028
- EPA has proposed extending the closure deadline to October 2031
- The public comment period for the proposed extended closure deadline closes on February 6, 2026



AIR

Original Approval Order (AO)

- Permit application submitted: August 2021
- AO issued: June 2022
- Required shutdown of existing coal boilers and associated equipment after a shakedown period \leq 180 days for new units

2022 Modified AO

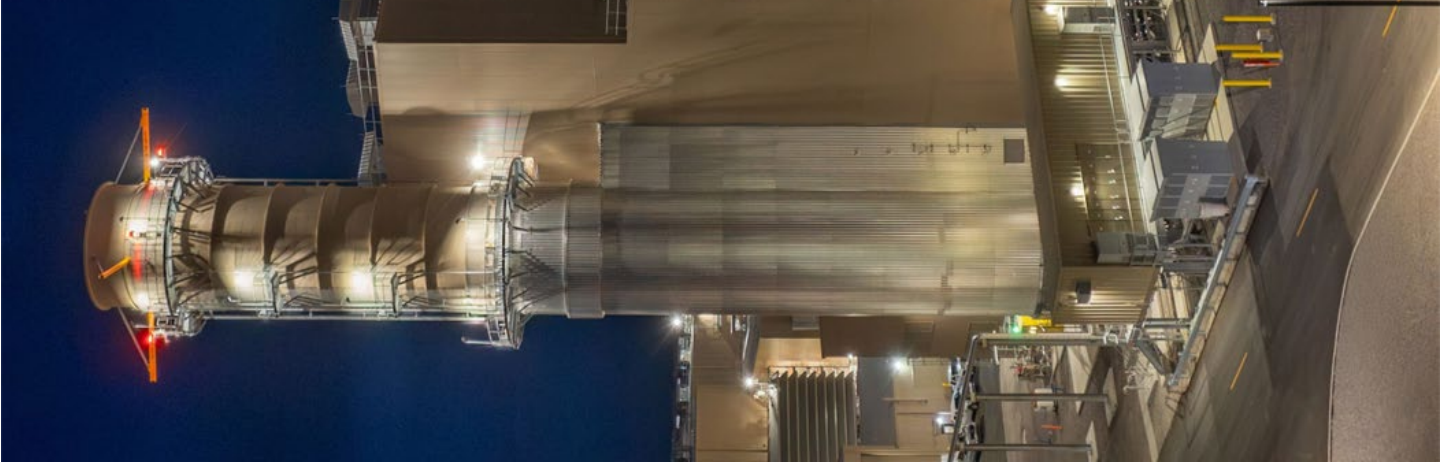
- Modified AO Issued: December 5, 2022
- Corrected NO_x averaging period

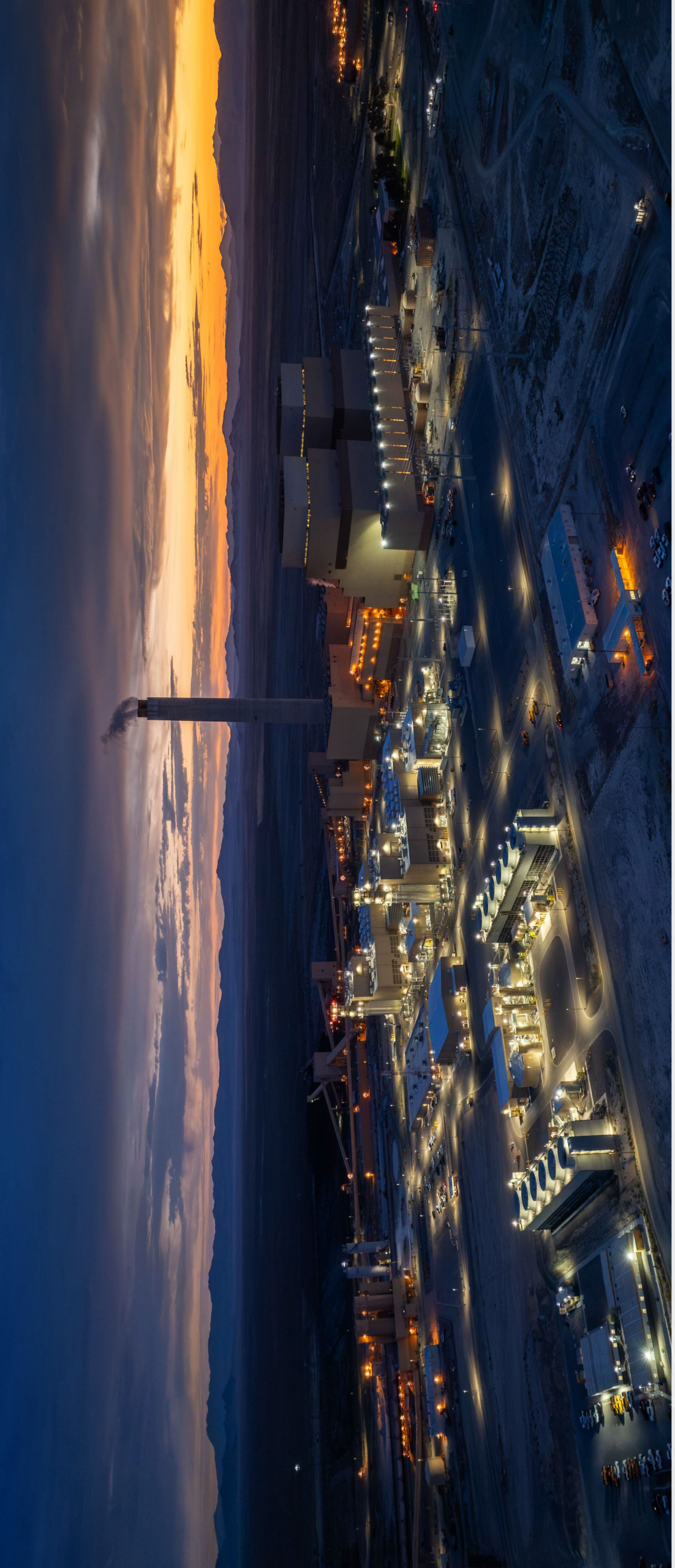
Legislation

- SB 161: 2024
- Directed submission of an application for an alternative air permit

2025 Modified AO

- Notice of Intent filed: April 2025
- Comments submitted by Sierra Club, HEAL Utah, and NPCA
- Modified AO Issued October 3, 2025
- Establishes an Alternative Operating Scenario for continued coal-boiler operation
- Sierra Club and HEAL Utah filed an administrative appeal challenging UDAQ's issuance of the modified AO





Questions?

