

**INTERMOUNTAIN POWER AGENCY
BOARD OF DIRECTORS MEETING
MAY 18, 2026**

MINUTES

A meeting of the Intermountain Power Agency (IPA) Board of Directors was held on May 18, 2026, at the Intermountain Power Generating Station located at 850 West Brush Wellman Road, Delta, Utah, as well as via Zoom virtual meeting. The following participated:

BOARD MEMBERS PRESENT

Nick Tatton
Jason Norlen
Mark Montgomery
Joel Eves
Isaac Jones
Allen Johnson

BOARD MEMBERS NOT PRESENT

Les Williams

OTHERS IN ATTENDANCE

Cameron Cowan	IPA
Blaine Haacke	IPA
Vance Huntley	IPA
Caitlyn Cottrell	IPA
Michelle Miller	IPA
Cody Combe	IPA
Linford Jensen	IPA
Brian Freeman	IPA – Virtual
Ryleigh Hair	IPA – Virtual
Jessica DeAlba	IPA – Virtual
Rob Hughes	Parsons, Behle & Latimer
Mike Brown	Parsons, Behle & Latimer

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Dahl Dalton	IPSC
Mike Utley	IPSC
Van Beckstrom	IPSC
Saif Mogri	IPA Consultant
Eric Bawden	Holland and Hart
David Steele	Oak City – Virtual
Kevin Peng	LADWP – Virtual
Anonymous Caller	516-916-7742 – 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 of Board representatives was present.

IPA BOARD CHAIR ITEMS

There were none.

IPA BOARD COMMITTEE REPORTS

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

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

Mr. Tatton said there was nothing for Governance Committee for Mr. Eves and nothing for IPSC Board since Mr. Williams was absent.

IPA MANAGEMENT REPORTS

GENERAL MANAGER REPORT

Mr. Cowan said his report will take place during the closed meeting. There is an outage at IPP preventing the facility tour so they will plan the tour for a future date.

ASSISTANT GENERAL MANAGER REPORT

Mr. Haacke reported that at the Fuel Group meeting on May 14, 2026, there was good discussion on natural gas procurement. Key points were finding a gas coordinator and pricing for natural gas.

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Mr. Haacke reported on a meeting attended by himself and Mr. Cowan with the Utah Taxpayers Association. A round table discussion took place with Utah Senators discussing the income tax reduction, cooperation between parties, Utah's economy, handling federal issues, and job growth in Utah.

ACCOUNTING MANAGER REPORT

Mr. Jensen reported that audit season is starting. Preliminary external auditor work will be starting and audit work will be ongoing with a contractual deadline date for the audit report of September 28, 2026. A challenge this year is getting accurate numbers for the value of the new IPP facility and for those numbers to be put in the correct reporting area for expenses.

Mr. Jensen directed the Board to the Financial Report for the period ending March 31, 2026, and compared numbers from March of 2026 to March of 2025. Reporting that numbers have been consistent all year long. The electric plant in service includes the values for the new IPP facility having been moved from construction to in-service.

Mr. Jensen directed the Board to the Statements of Revenues and Expenses comparing March of 2026 to March of 2025 highlighting the differences between operating expenses of \$125 million in March of 2026 from \$222 million in March of 2025, resulting from moving from coal to natural gas. Mr. Jensen gave an overview of numbers for operations, maintenance, depreciation and amortization, taxes and payments in lieu of taxes.

Mr. Jensen shared charts on Power Costs in Excess of Participants Billings for the fiscal year to March 31, 2026, and Average Purchaser Cost (Mills per kWh) for the fiscal year to March 31, 2026. One positive thing to notice is the numbers for Cost to Participants are trending downward.

Mr. Jensen asked for questions.

Mr. Cowan asked Mr. Dahlton if the IPP Plant is load following or what they are averaging with the capacity factor. Mr. Dahlton replied yes, they are load following and will occasionally park or run at minimum compacity.

Mr. Tatton asked if the value talked about was at the Millard County level. Mr. Jensen responded that the State Tax Division does the assessment, but it is assessed with Millard County in mind. Mr. Tatton thanked Mr. Jensen for his report.

Report attached below.

TREASURY MANAGER REPORT

Mr. Huntley directed the Boards attention to the Operating and Reserve Investment Report as of April 30, 2026. The portfolio book value is about \$281 million. Mr. Huntley highlighted the credit to participant value at \$95,239 million shared in Mr. Jensen's report. Mr. Jensen shared that the credit to participant value will decrease some as the year continues.

Mr. Huntley reported that portfolio performance stayed consistent at 4.096%. Yield to maturity is at 3.87%. Portfolio structure and composition have stayed consistent since March 2026. Investments by Maturity have seen an increase in < 3 months to 34.74% and 3-6 months increase to 24.84%.

Mr. Huntley directed the Board to the Construction Fund Investment Report as of April 30, 2026. The Tax-Exempt Construction Fund has been high at \$188 million. Retention payments and final IPP payments will exhaust most of those funds later in the year. Debt Service went up to \$77 million. The Hydrogen Construction Fund went up to \$156 million. The STS Construction Fund went up to \$73 million. Total Rate of Return fiscal year-to-date is 4.076%. All other numbers for the Construction Fund have stayed consistent since last reported.

Mr. Huntly asked for questions.

Mr. Tatton asked if the principal and interest payment for the Debt Service Fund is due July 1, 2026. Mr. Huntley said that was correct.

Mr. Huntley said interest rates from the Fed have not changed. Inflation has increased partly due to increase in fuel prices.

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 May 18, 2026. He reported that no new audit reports have been issued since the last Board meeting.

Mr. Combe reported that there are two audits in the reporting stage including the IPSC Control Process Breakdown Review (requested by the Operating Agent); and the Operating Agent (OA) Billings (LADWP) – fiscal year ending June 30, 2019, fiscal year ending June 30, 2020, and fiscal year ending June 30, 2021.

There are four audits in the field work stage including Operating Agent Billings (LADWP) – fiscal year ending June 30, 2022, fiscal year ending June 30, 2023, and fiscal year ending June 30, 2024; the True-up Adjustment Audit – fiscal year ending June 30, 2024; the Transition Cost Allocation Policy (TCAP) Audit; and the Project Manager Costs Audit – through fiscal year ending June 30, 2024.

There are three audits in the planning stage including Tru-up Adjustment Audit – fiscal year ending June 30, 2025; the IPA Vacation and Personal Leave Audit Calendar Year 2025; and the Deloitte Financial Statement Audit – through fiscal year ending June 30, 2026.

Mr. Combe gave an update on the Hotline status. The OA is working with legal at Parsons, Behle and Latimer to put together a project fraud policy. Once the policy is completed it will be put with the RFP for the Hotline.

Mr. Combe asked for questions. There were none.

Mr. Tatton thanked Mr. Combe for his report.

Report attached below.

ENGINEERING REPORT

Mr. Mogri reported on Distributed Energy Resources (DER). The stakeholders for DER are advocacy groups, public including residential and industrial/commercial, government, and third parties including developers and aggregators.

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Mr. Mogri explained that DERs are small scale, decentralized power generation and storage technologies, such as rooftop solar, batteries, and electric vehicles situated close to where electricity is consumed.

Mr. Mogri said there are two categories of DER's which are behind meter- energy systems that generate and consume power without passing through a utility meter; and front of meter-energy that pass through a utility meter.

Mr. Mogri said the key types of DER are solar photovoltaic (PV) panels, battery energy storage systems (BESS), combined heat and power (CHP), electric vehicles (EVs), wind turbines, fuel cells and reciprocating engines.

Mr. Mogri shared the benefits and challenges of DERs. Benefits include increased reliability, DER reduces vulnerability to single points of failure, increasing resilience against extreme weather; efficiency, electricity travels shorter distance, reducing losses during transmission; and cost savings and sustainability giving consumers lower bills, and increasing adoption of renewables reducing greenhouse gas emissions. Challenges include supply and demand imbalances, integrations, and high solar panel use concentration on power systems.

Mr. Mogri said some of the reliability considerations are modeling, ramping and variability, reactive power, system protection, frequency and voltage ride through, and harmonics.

Mr. Mogri shared some of the planning issues with DER including traditional approach with generation, transmission, and distribution; and difficulty in including DER with ownership, location, control, and capability.

Mr. Mogri asked for questions.

Mr. Haacke asked if Mr. Mogri knew the impact on personal solar systems from lack of federal and state subsidies on homeowners. Mr. Mogri said there are impacts with people not choosing to use solar panels and on a larger scale those with generator interconnection agreements going into suspension.

Mr. Haacke asked if there are supply issues with the precious metals needed for solar panels. Mr. Mogri said he wasn't sure because a lot of DER projects are still moving forward with Power Purchase Agreements (PPA).

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Mr. Cowan asked from a utility perspective, from the Board members, the impact that DERs have on their cities power systems. Mr. Norlen said customers using solar can be challenging. Mr. Eves said they have seen a decline in customers since the subsidies have stopped.

Mr. Cowan asked if power customers ever provide power back to the grid. Mr. Eves said that some do. Mr. Allen said about 70% of power generated by solar customers goes back to the grid.

Mr. Eves asked Mr. Allen what the maximum size solar panel a power customer can put on their property in Bountiful City. Mr. Allen said 10kW. Customers are not using very much of their own power, and it is coming back to the city power grid. Mr. Mogri said that is part of the problem with solar DER. Variability with power going back into the grid impacts planning with transformers as well.

Mr. Haacke asked if the cities have any challenges between the lineman and the connections from customers using DER systems where they connect back into the power grid. Mr. Allen said there are city policies to help prevent problems, but the challenge comes when customers choose to install solar panels or batteries without using proper procedure or permitting. Mr. Allen shared an example that had occurred in Bountiful City that was affected by improper DER installations.

Mr. Eves discussed with Board members the challenges that have taken place with balcony solar panels which are compact, portable solar systems designed for renters and condos that can plug directly into a 120V wall outlet.

Mr. Montgomery said the Legislature passed a bill that said you do not have to have permitting or metering for solar panels up to a certain voltage amount like the balcony solar panels.

Mr. Eves said the concern is plugging more than one balcony system in can overload a circuit and cause a fire.

Mr. Mogri said he chose the subject because he was interested to learn the impact DERs have in the Board members cites in Utah compared to his experience in California.

Mr. Tatton thanked Mr. Mogri for his report.

Report information attached below.

OPERATING AGENT Q&A

Mr. Tatton asked Mr. Huynh, Operating Agent, if he had anything he would like to report to the Board.

Mr. Huynh reported they had a successful planned outage for Units 3 and 4 in April. Unit 4 is currently in an outage to install the evaporative media for the cooling system. Unit 3 will have another planned outage in a few weeks. The plan is to move to a regular outage schedule like the previous coal unit planned outage schedule of one spring outage yearly.

Mr. Haacke asked if the outages are based on hours as discussed in the IPP Coordinating Committee meeting earlier that day. Mr. Huynh said yes, they are based on run hours.

Mr. Haacke asked if they will try to equalize the hours between the units. Mr. Huynh said that is the purpose of the meeting they are having with Mitsubishi and the Purchasers to figure out the balance of hours.

Mr. Johnson asked how often the units are having to be started and stopped. Mr. Huynh said they are trying to keep the units at minimum load based on need. The difficulty is the unplanned stops and starts. Unit 3 has had about 33 unplanned starts and stops but they have worked to fix the issues.

Mr. Tatton thanked Mr. Huynh for his report.

RESOLUTION IPA-2026-008 CONSIDERATION OF APPROVAL AND ADOPTION OF INTERMOUNTAIN POWER AGENCY ANNUAL BUDGET FOR FISCAL YEAR 2026-2027

Mr. Tatton asked Mr. Huynh to provide a description of Resolution IPA-2026-008. Mr. Huynh provided the description of the Intermountain Power Agency Annual Budget for Fiscal Year 2026-2027.

Mr. Tatton asked if Mr. Cowan wanted to add anything about the Intermountain Power Agency Annual Budget for Fiscal Year 2026-2027. Mr. Cowan clarified the IPP Coordinating Committee approved the Operating Budget and the Board is approving the Annual Budget. Mr. Tatton asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-008.

Mr. Johnson made a motion to approve Resolution IPA-2026-008. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2026-009 CONSIDERATION OF APPROVAL OF DELEGATION OF AUTHORITY TO NEGOTIATE AND EXECUTE CERTAIN AGREEMENTS ON BEHALF OF INTERMOUNTAIN POWER AGENCY

Mr. Tatton asked Mr. Huynh to provide a description of Resolution IPA-2026-009. Mr. Huynh provided a description of the Delegation of Authority to Negotiate and execute Certain Agreements on behalf of Intermountain Power Agency and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-009.

Mr. Jones made a motion to approve Resolution IPA-2026-009. 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-2026-010 CONSIDERATION OF AUTHORIZATION TO EXECUTE SOFTWARE DEVELOPMENT AGREEMENT (PCI)

Mr. Tatton asked Mr. Huynh to provide a description of Resolution IPA-2026-010. Mr. Huynh provided a description of the Execute Software Development Agreement (PCI) and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-010.

Mr. Johnson made a motion to approve Resolution IPA-2026-010. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2026-011 CONSIDERATION OF ADOPTION OF TRANSITION ADJUSTMENTS TO THE COST ALLOCATION PROCEDURE FOR OPERATIONS

Mr. Tatton asked Mr. Huynh to provide a description of Resolution IPA-2026-011. Mr. Huynh provided a description of the Transition Adjustments to the Cost Allocation Procedures for Operations. Mr. Tatton asked for any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-011.

Mr. Norlen made a motion to approve Resolution IPA-2026-011. Mr. Jones seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

RESOLUTION IPA-2026-012 CONSIDERATION OF APPROVAL OF REVISIONS TO PROJECT DESCRIPTION

Mr. Tatton asked Mr. Huynh to provide a description of IPA-2026-012. Mr. Huynh provided a description of the Revisions to the Project Description. Mr. Tatton asked for any questions. There were none. Mr. Tatton asked for a motion to approve Resolution IPA-2026-012

Mr. Montgomery made a motion to approve Resolution IPA-2026-012. 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-2026-013 CONSIDERATION OF AUTHORIZATION TO DISPOSE OF STRANDED COAL INVENTORY

Mr. Tatton asked Mr. Huynh to provide a description of IPA-2026-013. Mr. Huynh provided a description of the Authorization needed to Dispose of the Stranded Coal Inventory. Mr. Huynh asked for questions.

Mr. Haacke asked if there will be any remnants of coal left at the facility after its disposal. Mr. Huynh said there will be a portion that will be unrecoverable and become part of the disposal costs.

Mr. Eves asked where the remaining coal that is left on the ground, after the sale, is originally from. Mr. Huynh said this coal is from the very first coal brought to the IP facility.

Mr. Tatton asked for a motion to approve IPA-2026-013.

Mr. Jones made a motion to approve Resolution IPA-2026-013. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

**RESOLUTION IPA-2026-014 CONSIDERATION OF ADOPTION OF AMENDMENTS
TO THE RESERVE DISPOSITION PLAN (STRANDED COAL)**

Mr. Tatton asked Mr. Huynh to provide a description of IPA-2026-014. Mr. Huynh provided a description of the Amendments to the Reserve Disposition Plan (Stranded Coal) and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-014.

Mr. Johnson made a motion to approve Resolution IPA-2026-014. Mr. Norlen seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

**RESOLUTION IPA-2026-015 CONSIDERATION OF AUTHORIZATION TO
EXECUTE ADDENDUM NO. 5 TO ESSCA**

Mr. Tatton asked Mr. Huynh to provide a description to IPA-2026-015. Mr. Huynh provided a description of the Authorization to Execute Addendum No. 5 to the ESSCA.

Mr. Tatton asked if those are quarterly payments to the DOE loan payment. Mr. Huynh said yes, it is authorization to make those payments.

Mr. Bawden asked if these costs incurred that payments are being made on are then billed to LAWP as the sole hydrogen purchaser. Mr. Huynh said yes, it will be going to all of the purchasers that are part of the hydrogen project which is LADWP.

Mr. Tatton asked for a motion to approve Resolution IPA-2026-015.

Mr. Johnson made a motion to approve Resolution IPA-2026-015. Mr. Jones seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative.

**RESOLUTION IPA-2026-016 CONSIDERATION OF DESIGNATION OF ALTERNATE
TO THE UTAH MUNICIPAL PURCHASERS' REPRESENTATIVE TO THE IPP
COORDINATING COMMITTEE AND THE IPP RENEWAL CONTRACT
COORDINATING COMMITTEE**

Mr. Tatton asked Mr. Cowan to provide a description of Resolution IPA-2026-016. Mr. Cowan provided a description of the Designation of Alternate to the Utah Municipal Purchasers' Representative to the IPP Coordinating Committee and the IPP Renewal Contract Coordinating Committee and asked if there were any questions. Hearing none, Mr. Tatton asked for a motion to approve Resolution IPA-2026-016.

Mr. Johnson made a motion to approve Resolution IPA-2026-016. Mr. Eves seconded the motion. A vote by all Board Members participating in the meeting was taken and the vote was unanimous in the affirmative.

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 May 18, 2026, at 1:50 p.m. at the Intermountain Power Generating Station 850 Brush Wellman Road, Delta, UT, 84624.

Mr. Tatton said the Open Meeting will be reconvened at approximately 2:05 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. Eves 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
Isaac Jones
Allen Johnson
Mark Montgomery
Jason Norlen
Joel Eves**

BOARD MEMBERS NOT PRESENT:

Les Williams

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
Eric Bawden	Holland & Hart
Van Beckstrom	IPSC
Rob Hughes	Parsons, Behle & Latimer
Michael Brown	Parsons, Behle & Latimer
David Steele	Oak City – Virtual
Jesse Zhang	LADWP – Virtual

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

Mr. Montgomery made a motion to adjourn. Mr. Eves seconded the motion. A vote by all Board members participating in the meeting was taken and the vote was unanimous in the affirmative. The closed meeting adjourned at 2:09 p.m.

OTHER BUSINESS

Mr. Cowan said he would make plans for an IPP gas unit tour for Board members if the interest was still there.

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ADJOURN

Mr. Tatton thanked everyone for their comments.

Mr. Tatton asked for a motion to adjourn.

Mr. Jones 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 2:10 p.m.

TIME AND PLACE OF NEXT SCHEDULED MEETING

Monday, July 20, 2026, 1:00 p.m., (MDT) at the IPA Office, 10653 S. River Front Parkway, Suite 120, South Jordan, UT 84095.

Minutes taken by Caitlyn Cottrell



**Intermountain Power Agency
BOARD OF DIRECTORS MEETING**

**MAY 18, 2026
Intermountain Power
Generating Station
Delta, 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, MAY 18, 2026, FROM 9:00 A.M. TO 10:00 A.M. MDT, RECONVENING AT 12:30 P.M. TO 3:00 P.M. MDT (TIMES ARE APPROXIMATE), AT THE INTERMOUNTAIN POWER GENERATING STATION, 850 WEST BRUSH WELLMAN ROAD, DELTA, UTAH 84624, AND VIA ZOOM.

ZOOM MEETING LINK:
<https://us02web.zoom.us/j/9843637279>

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

THE INTERMOUNTAIN POWER GENERATING STATION IS A SECURED ACCESS SITE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THE MEETING IN PERSON MUST BRING A GOVERNMENT-ISSUED ID CARD AS PROOF OF IDENTITY. PERSONS REQUIRING ACCOMMODATION, INCLUDING IN RELATION TO ACCESSABILITY, MUST CONTACT IPA BY EMAIL CAITLYN@IPAUTAH.COM OR PHONE 801-938-1333 NO LATER THAN 5:00 P.M. FRIDAY, MAY 15, 2026, TO PROVIDE NOTICE OF THE NEED FOR SUCH ACCOMMODATION.

A G E N D A

1. INTRODUCTIONS AND ANNOUNCEMENTS (NICK TATTON, BOARD CHAIR)
 - IPA BOARD CHAIR ITEMS
 - BOARD COMMITTEE REPORTS
2. IPA MANAGEMENT REPORTS
 - GENERAL MANAGER (CAMERON COWAN): UPDATE ON IPA FINANCIAL AND OPERATING CONDITIONS, RESULTS AND PLANS
 - ASSISTANT GENERAL MANAGER (BLAINE HAACKE): REPORT ON ACTIVITIES RELATED TO IPP RENEWED
 - ACCOUNTING MANAGER (LINFORD JENSEN): UPDATE ON FINANCIAL CONDITION AND RESULTS AND OUTSIDE AUDITOR ACTIVITIES

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- TREASURY MANAGER (VANCE HUNTLEY): UPDATE ON DEBT SERVICE, INVESTMENT OF FUNDS AND FUNDING NEEDS
 - AUDIT MANAGER (CODY COMBE): UPDATE ON COMPLETED, ONGOING AND PLANNED AUDITS
3. ENGINEERING REPORT (SAIF MOGRI)
 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. **RESOLUTION IPA-2026-008**
CONSIDERATION OF APPROVAL AND ADOPTION OF INTERMOUNTAIN POWER AGENCY ANNUAL BUDGET FOR FISCAL YEAR 2026-2027 (GREG HUYNH)
 6. **RESOLUTION IPA-2026-009**
CONSIDERATION OF APPROVAL OF DELEGATION OF AUTHORITY TO NEGOTIATE AND EXECUTE CERTAIN AGREEMENTS ON BEHALF OF INTERMOUNTAIN POWER AGENCY (GREG HUYNH)
 7. **RESOLUTION IPA-2026-010**
CONSIDERATION OF AUTHORIZATION TO EXECUTE SOFTWARE DEVELOPMENT AGREEMENT (PCI) (GREG HUYNH)
 8. **RESOLUTION IPA-2026-011**
CONSIDERATION OF ADOPTION OF TRANSITION ADJUSTMENTS TO THE COST ALLOCATION PROCEDURE FOR OPERATIONS (GREG HUYNH)
 9. **RESOLUTION IPA-2026-012**
CONSIDERATION OF APPROVAL OF REVISIONS TO PROJECT DESCRIPTION (GREG HUYNH)
 10. **RESOLUTION IPA-2026-013**
CONSIDERATION OF AUTHORIZATION TO DISPOSE OF STRANDED COAL INVENTORY (GREG HUYNH)

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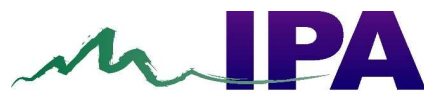
11. **RESOLUTION IPA-2026-014**
CONSIDERATION OF ADOPTION OF AMENDMENTS TO THE RESERVE DISPOSITION PLAN (STRANDED COAL) (GREG HUYNH)
12. **RESOLUTION IPA-2026-015**
CONSIDERATION OF AUTHORIZATION TO EXECUTE ADDENDUM NO. 5 TO ESSCA (GREG HUYNH)
13. **RESOLUTION IPA-2026-016**
CONSIDERATION OF DESIGNATION OF ALTERNATE TO UTAH MUNICIPAL PURCHASERS' REPRESENTATIVE TO THE IPP COORDINATING COMMITTEE AND THE IPP RENEWAL CONTRACT COORDINATING COMMITTEE (CAMERON COWAN)
14. 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.
15. ADJOURN
16. TIME AND PLACE OF NEXT SCHEDULED MEETING
1:00 P.M. MDT
MONDAY, JULY 20, 2026

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IPA OFFICE
10653 S. RIVER FRONT PARKWAY, SUITE 120
SOUTH JORDAN, UT 84095

MAY 15, 2026



Financial Report

(In Thousands of Dollars, Unaudited)

DRAFT

STATEMENTS OF NET POSITION

March 31,	2026	2025
ASSETS		
Utility Plant:		
Electric plant in service	\$ 4,934,915	\$ 4,615,541
Less accumulated depreciation	(2,890,989)	(2,879,219)
Net	2,043,926	1,736,322
Restricted Assets:		
Cash and cash equivalents	330,634	142,187
Investments	519,134	831,096
Interest receivable	3,793	4,897
Total	853,561	978,180
Other Non-Current Assets		
Prepaid personnel services contract costs	39,964	52,007
Other	4,840	3,987
Total	44,804	55,994
Total Non-Current Assets	2,942,291	2,770,496
Current Assets:		
Cash and cash equivalents	38,384	52,931
Investments	222,423	128,447
Interest receivable	1,866	1,024
Receivable from participants	11,509	
Fuel inventories	2,771	12,581
Materials and supplies	14,088	15,289
Other	16,843	16,515
Total Current Assets	307,884	226,787
Total Assets	3,250,175	2,997,283
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized asset retirement costs	28,407	21,801
Other	1,458	1,941
Total Deferred Outflows of Resources	29,865	23,742
Total Assets and deferred outflows of resources	\$ 3,280,040	\$ 3,021,025
LIABILITIES		
Long-term bonds payable, net	\$ 1,900,483	\$ 1,970,254
Long-term subordinated notes payable	9,127	
Advances from SCPPA	10,930	10,930
Other Non-Current Liabilities:		
Asset retirement obligations	320,361	311,939
Other	318	463
Total	320,679	312,402
Current Liabilities:		
Current maturities of bonds payable	54,905	
Current maturities of subordinated notes payable	3,042	
Interest payable	22,638	22,638
Accrued credit to participants	94,762	61,921
Accounts payable and accrued liabilities	172,161	132,424
Total	347,508	216,983
Total Liabilities	2,588,727	2,510,569
DEFERRED INFLOWS OF RESOURCES		
Net costs billed to participants not yet expensed	194,977	125,805
Prefunding of decommissioning and hydrogen betterments	492,405	380,557
Other	3,931	4,094
Total Deferred Inflows of Resources	691,313	510,456
Total Liabilities and deferred inflows of resources	\$ 3,280,040	\$ 3,021,025

STATEMENTS OF REVENUES AND EXPENSES

For the 9 Months Ended

March 31,	2026	2025
Operating Revenues:		
Power sales to participants	\$ 470,552	\$ 422,399
Less credit to participants	(95,239)	(61,921)
Total revenues	375,313	360,478
Operating Expenses:		
Fuel	125,488	222,254
Operation	57,561	66,650
Maintenance	32,619	28,875
Depreciation and amortization	7,976	107,241
Taxes and payments in lieu of taxes	16,496	8,293
Total expenses	240,140	433,313
Operating Loss	135,173	(72,835)
Nonoperating Income	265	392
Interest Charges:		
Interest on bonds, subordinated notes and other debt	81,451	68,309
Amortization of bond premium (net of financing expenses)	(11,046)	(9,173)
(Earnings) on investments	(34,577)	(41,173)
Net interest charges	35,828	17,963
NET COSTS BILLED TO BE RECOVERED FROM BILLINGS TO PARTICIPANTS	99,610	(90,406)
CHANGE IN NET POSITION	\$ -	\$ -

DRAFT**STATEMENTS OF CASH FLOWS***For the 9 Months Ended*

<i>March 31,</i>	2026	2025		2026	2025
Cash Flows from Operating Activities:			Reconciliation of Operating Income to		
Cash received from billings to participants			Net Cash Provided by Operating Activities:		
	\$ 464,169	\$ 489,893	Operating income	\$ 135,173	\$ (72,835)
Other cash receipts	265	392	Other nonoperating income	265	392
Cash paid to suppliers	(226,892)	(443,976)	Depreciation and amortization	7,976	107,241
Net cash provided by operating activities	237,542	46,309	Financing expenses net of amortization of bond discount	(157)	(93)
Cash Flows from Capital and Related Financing Activities:			Changes in operating assets and liabilities:		
Proceeds from issuance of long-term debt		190,426	Receivable from participants	660	(2)
Debt issuance costs		(1,186)	Fuel inventories	28,735	66,438
Principal paid on long-term debt			Materials and supplies	(721)	(221)
Interest paid on long-term debt	(104,089)	(86,558)	Other current assets	10,051	(13,005)
Additions to electric plant in service	(456,764)	(530,624)	Prepaid personnel services contract costs		
Payments in aid of construction	236,259	434,706	Other liabilities	(145)	(956)
Net cash (used in) provided by capital and related financing activities	(324,594)	6,764	Accounts payable and accrued liabilities	(31,959)	(170,466)
Cash Flows from Investing Activities:			Accrued credit to participants	94	51,858
Purchases of investments	(873,433)	(777,596)	Other assets	(853)	(57)
Proceeds from sales/maturities of investments	1,011,072	710,647	Deferred outflows of resources	484	621
Interest on investments	23,860	25,831	Deferred inflows of resources	87,939	77,394
Net cash provided by (used in) investing activities	161,499	(41,118)	NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 237,542	\$ 46,309
Net Increase (Decrease) in Cash and Cash Equivalents	74,447	11,955			
Beginning Balance	294,571	183,163			
ENDING BALANCE	\$ 369,018	\$ 195,118			

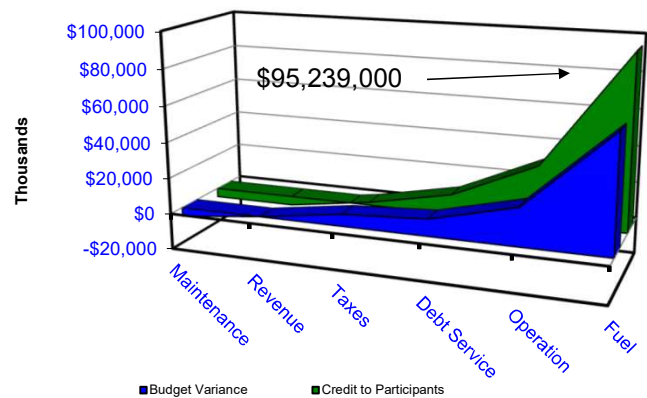
Selected Operating Results

For the 9 Months Ended March 31, 2026

Planned Net Generation	4,549,491
Actual Net Generation	3,857,804
Cumulative Net Capacity Factor (Coal)	25.31%
Cumulative Net Capacity Factor (Natural Gas)	68.38%
Coal Usage (tons)	758,962
Natural Gas Usage (MMBtu LHV)	14,140,960

Power Costs in Excess of Participant Billings

For the 9 Months Ended March 31, 2026

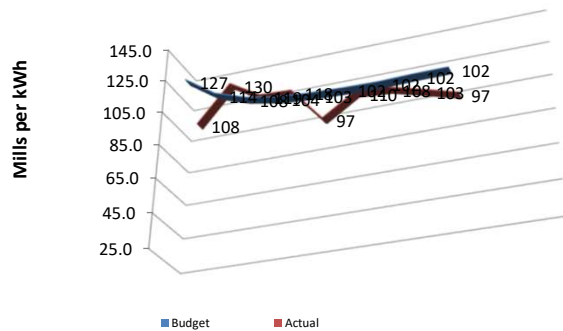


Average Purchaser Cost (Mills per kWh)

For the 9 Months Ended March 31, 2026

Generation	95.7
Transmission	1.6
Total	97.3

Budget verses Actual



Board of Directors

Nicolas P. Tatton - Chair	Jason Norlen
Mark D. Montgomery	Leslie J. Williams
Allen R. Johnson	Isaac L. Jones
Joel Eves	

Management

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

DRAFT

Intermountain Power Agency
Operating and Reserves Investment Report
April 30, 2026

Operating and Reserves	
Portfolio Valuation	
Book Value	280,919,222
Market Value	279,728,955
Portfolio Performance	
Total Rate of Return	
Fiscal Year-to-Date	4.096%
Yield to Maturity/Call	3.875%
Portfolio Structure and Composition	
Investments by Market	
US Treasuries/Agencies	20.52%
Corporate Notes	62.33%
Commercial Paper	3.20%
Overnight/Cash	13.95%
	100.00%
Investments by Maturity	
< 3 Months	34.74%
3 - 6 Months	24.84%
6 Months - 1 Year	16.02%
1 Year - 3 Years	23.03%
3 Years - 5 Years	1.36%
> 5 Years	0.00%
	100.00%
Portfolio Weighted Average Life (in days)	320

Intermountain Power Agency
Construction Fund Investment Report
April 30, 2026

Portfolio Valuation															
Tax-Exempt Const Fund		Taxable Const Fund		Debt Service Reserve		Hydrogen Constuction Fund		Hydrogen Reserve		STS		STS Decom		Total	
Book Value		188,892,003	22,558	77,018,404	145,960,713	186,249,257	156,776,891	67,695,136	73,494,311	29,334,400	925,443,672				
Market Value		188,803,327	22,558	77,020,554	145,087,168	186,249,257	156,616,350	67,636,482	73,494,311	29,328,190	924,258,197				
Portfolio Performance															
Total Rate of Return															
Fiscal Year-to-Date		3.988%	4.229%	3.908%	4.040%	4.236%	4.115%	4.115%	3.920%	4.577%	4.076%				
Yield to Maturity/Call		3.660%	3.660%	3.801%	3.657%	3.789%	3.817%	3.838%	3.534%	4.110%	3.644%				
Portfolio Structure and Composition															
Investments by Market															
US Treasuries/Agencies		60.17%	0.00%	99.98%	93.15%	0.00%	0.00%	7.34%	0.00%	0.00%	35.83%				
Corporate Notes		15.18%	0.00%	0.00%	6.85%	0.00%	87.58%	85.91%	0.00%	96.94%	28.37%				
Commercial Paper		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.48%	0.00%	0.00%	0.47%				
Overnight/Cash		24.64%	100.00%	0.02%	0.00%	100.00%	12.42%	0.26%	100.00%	3.06%	35.32%				
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				
In Investments by Maturity															
< 3 Months		34.16%	100.00%	100.00%	67.57%	100.00%	33.49%	39.44%	100.00%	3.06%	62.18%				
3 - 6 Months		65.84%	0.00%	0.00%	0.00%	0.00%	19.89%	22.76%	0.00%	0.00%	18.72%				
6 Months - 1 Year		0.00%	0.00%	0.00%	0.00%	0.00%	43.27%	33.65%	0.00%	40.58%	11.22%				
1 Year - 3 Years		0.00%	0.00%	0.00%	19.58%	0.00%	3.35%	4.15%	0.00%	56.36%	5.82%				
3 Years - 5 Years		0.00%	0.00%	0.00%	12.85%	0.00%	0.00%	0.00%	0.00%	0.00%	2.05%				
> 5 Years		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				

INTERMOUNTAIN POWER AGENCY BOARD OF DIRECTORS' MEETING

May 18, 2026

AUDIT MANAGER'S REPORT

I. Audit Reports Issued Since Last Board Meeting

- None

II. Audits in Progress

Reporting:

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

Field Work:

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

Planning:

- True-up Adjustment Audit – fiscal year ending June 30, 2025
- IPA Vacation and Personal Leave Audit Calendar Year 2025
- Deloitte Financial Statement Audit – fiscal year ending June 30, 2026

III. Other

- Hotline Status Update

RESOLUTION

IPA-2026-008

APPROVAL AND ADOPTION OF INTERMOUNTAIN POWER AGENCY ANNUAL BUDGET FOR FISCAL YEAR 2026-2027

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held on May 18, 2026, the following Resolution was duly adopted:

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

WHEREAS, Section 9.2 of the Construction Management and Operating Agreement (the “CM&OA”) requires the Operating Agent to prepare and submit, and Section 6.12 of the CM&OA and Section 6.2.12 of the Power Sales Contracts require the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”) to review, modify, and approve, an operating budget for each fiscal year; and

WHEREAS, Section 5.4 of the Power Sales Contracts and Section 5.4 of the CM&OA require IPA to adopt an annual budget not less than 30 nor more than 45 days prior to the beginning of each Power Supply Year (such term and all other terms in this Resolution not otherwise defined herein having the meaning ascribed to such terms in the Power Sales Contracts), which budget shall incorporate the operating budget prepared by the Operating Agent and approved by the Committee, and further require IPA to provide copies of the annual budget to the Purchasers; and

WHEREAS, a letter dated May 8, 2026, has been received by the IPA Board from Mr. Gregory S. Huynh, on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”), submitting to the IPA Board the proposed Final Operating Budget (as described in the CC Resolution, as defined below), in the amount of \$689,965,000 for Fiscal Year 2026-2027 (the “Operating Budget”), as a component of IPA’s Annual Budget for Fiscal Year 2026-2027 (the “Annual Budget”), and recommending that the IPA Board approve the Operating Budget as a component of the Annual Budget; and

WHEREAS, IPA staff has prepared the Annual Budget in the amount of \$689,965,000, which incorporates the Operating Budget, and has recommended that the IPA Board approve the Annual Budget; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent explained that, pursuant to Resolution Nos. CC-2025-025, RCCC-2025-009, and IPA-2025-025 (the “Hydrogen Operating Procedures Resolutions”), \$115,879,000 in Fixed Hydrogen Costs for Conversion and Storage Capacity will be invoiced only to the Hydrogen Purchasers, as those terms are defined in

the Hydrogen Operating Procedures (as defined in the Hydrogen Operating Procedures Resolutions), and further described and explained the basis of the Operating Agent's recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by its Resolution No. CC-2026-007 adopted on May 18, 2026 (the "CC Resolution"), approved the Operating Budget and recommended that the IPA Board approve the Operating Budget as a component of the Annual Budget; and

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

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby approves the Annual Budget in the amount of \$689,965,000 and directs that a copy of the Annual Budget be delivered to each of the Purchasers; and

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

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

RESOLUTION

IPA-2026-009

APPROVAL OF DELEGATION OF AUTHORITY TO NEGOTIATE AND EXECUTE CERTAIN AGREEMENTS ON BEHALF OF INTERMOUNTAIN POWER AGENCY

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held on May 18, 2026, the following Resolution was duly adopted:

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

WHEREAS, on August 21, 2012, the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”) adopted Resolution No. CC-2012-011 (the “Utah Facilities Resolution”) approving the delegation by the IPA Board of certain authority to the Operating Agent with respect to certain Utah Facilities Agreements (as defined in the Utah Facilities Resolution); and

WHEREAS, the IPA Board has received a letter dated May 8, 2026, from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”), recommending that the IPA Board approve the following (being the “FY 2026-2027 Attachment 1 Items Delegation”):

The delegation of authority from the IPA Board to the Operating Agent to review, approve, execute, and deliver on behalf of IPA, the Utah Facilities Agreements needed for the items set forth on Attachment 1 to Resolution No. CC-2026-008 (the “FY 2026-2027 Attachment 1 Items”) and the further delegation of authority by the Operating Agent to Intermountain Power Service Corporation (“IPSC”) to solicit and accept bids (when needed) and negotiate such Utah Facilities Agreements under the Operating Agent’s supervision and present the same to the Operating Agent for its review, and if approved by the Operating Agent the execution of such Utah Facilities Agreements by the Operating Agent on behalf of IPA; provided, however, that the aggregate expenditures under such Utah Facilities Agreements shall not exceed the sum of (i) the total amount set forth opposite such FY 2026-2027 Attachment 1 Items on Attachment 1 to Resolution No. CC-2026-008, and (ii) other funds that become available under IPSC’s approved budget for the 2026-2027 fiscal year for reallocation to such FY 2026-2027 Attachment 1 Items; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth above; and

WHEREAS, the Committee, by its Resolution No. CC-2026-008 adopted on May 18, 2026 (the “CC Resolution”), approved, and recommended that the IPA Board approve, the FY 2026-2027 Attachment 1 Items Delegation; and

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

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby approves the FY 2026-2027 Attachment 1 Items Delegation; and

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

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

RESOLUTION

IPA-2026-010

AUTHORIZATION TO EXECUTE SOFTWARE DEVELOPMENT AGREEMENT (PCI)

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held May 18, 2026, the following Resolution was duly adopted:

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

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

WHEREAS, on May 31, 2023, the Operating Agent, on behalf of IPA, executed Agreement No. R23-015 with Power Costs Inc. (“PCI”), under which PCI designed and developed custom software for IPA that considers and integrates Purchaser load forecasts, heat rates, fuel data, and other factors (“Fuel Integration Software”); and

WHEREAS, the Fuel Integration Software is now in use in the daily operations of the Intermountain Power Project (“IPP”); and

WHEREAS, the Fuel Integration Software lacks certain functions that will be necessary for operations following the Transition Date (as defined in the Renewal Power Sales Contracts); and

WHEREAS, this expanded functionality is targeted to address § 9.11 of the Renewal Power Sales Contracts, which allows Purchasers to provide their own fuel to the generation station; and

WHEREAS, the expanded functionality of the Fuel Integration Software will help the Operating Agent track the fuel that is brought by Purchasers to the generation facility and allocate costs among Purchasers; and

WHEREAS, the IPA Board has received a letter dated May 11, 2026, from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”) recommending that the IPA Board authorize the Operating Agent to execute an additional agreement with PCI, Agreement No. IPP26-010, on behalf of IPA, to expand the capabilities of the Fuel Integration Software, with an expenditure authority in the amount of \$810,000, to be funded from the operating budget included in the Annual Budget and, because the software to be

developed will be used beyond the Transition Date (as defined in the Renewal Power Sales Contracts), with the costs incurred being subject to the Transitional Cost Allocation Policy adopted pursuant to Resolution Nos. CC-2022-024, RCCC-2022-007, and IPA-2022-031; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the IPP Coordinating Committee (the “Committee”), by its Resolution No. CC-2026-009 adopted on May 18, 2026 (the “CC Resolution”), (i) authorized, and recommended that the IPA Board authorize, the Operating Agent to execute Agreement No. IPP26-010 on behalf of IPA with an expenditure authority in the amount of \$810,000, to be funded from the operating budget included in the Annual Budget; and (ii) determined, and recommended that the IPA Board determine, that the cost under Agreement No. IPP26-010 constitutes a Transitional Cost under the Transitional Cost Allocation Policy adopted pursuant to Resolution Nos. CC-2022-024, RCCC-2022-007, and IPA-2022-031; and

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

NOW THEREFORE, BE IT RESOLVED, that the IPA Board hereby authorizes the Operating Agent to execute Agreement No. IPP26-010 on behalf of IPA with an expenditure authority in the amount of \$810,000, to be funded from the operating budget included in the Annual Budget; and

BE IT FURTHER RESOLVED, that the IPA Board hereby determines that the cost under Agreement No. IPP26-010 constitutes a Transitional Cost under the Transitional Cost Allocation Policy adopted pursuant to Resolution Nos. CC-2022-024, RCCC-2022-007, and IPA-2022-031; and

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

Resolution No. IPA-2026-010
May 18, 2026
Page 3

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

RESOLUTION

IPA-2026-011

ADOPTION OF TRANSITION ADJUSTMENTS TO THE COST ALLOCATION PROCEDURE FOR OPERATIONS

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held on May 18, 2026, the following Resolution was duly adopted:

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

WHEREAS, in March of 1986 the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”) adopted the Cost Allocation Procedure for Operations (the “CAPO”); and

WHEREAS, the main purpose of the CAPO is to provide a mechanism for allocating operating costs of IPP among the Intermountain Generating Station (“IGS”), the Northern Transmission System (“NTS”), and the Southern Transmission System (“STS”); and

WHEREAS, the CAPO was most recently explicitly revised on August 26, 1996 (such date being the “CAPO Revision Date”), to reflect completion of construction, changes in financing arrangements, and other lessons learned in the early years of coal-fired operations; and

WHEREAS, since the CAPO Revision Date, there have been significant changes to IPP, specifically including the retirement of all debt incurred to construct IPP, the issuance of Transition Project Indebtedness (as defined in the Power Sales Contracts) to finance the Gas Repowering (as defined in the Power Sales Contracts), and the financing of the STS Renewal Project (as defined in Resolution Nos. CC-2021-003, RCCC-2021-001, and IPA-2021-003) through payments-in-aid of construction from the Southern California Public Power Authority (“SCPPA”); and

WHEREAS, accordingly, the Operating Agent recommends the following adjustments to the CAPO (the “Transition Adjustments”):

- i. No gross debt service costs (FERC Account No. 427) will be allocated to the NTS (with “FERC Accounts” meaning, for purposes of the CAPO, the Federal Energy Regulatory Commission’s (“FERC”) Uniform Systems of Accounts as defined pursuant to the “Uniform System of Accounts for Classes A and B, Public Utilities and Licensees” as prescribed and, from time to time, as amended or modified or substitution therefore made by FERC or its successor, whether or not IPA is subject to FERC jurisdiction);
- ii. Gross debt service (FERC Account No. 427) on the Transition Project Indebtedness will be allocated 100% to the IGS;

- iii. Costs incurred in connection with the expansion of the Intermountain Switchyard, including associated debt service, will be allocated 20% to the IGS, and 80% to the STS Renewal Project;
- iv. The IPA Contribution Ratio, the STS Contribution Ratio and the SCPPA Contribution Ratio will be adjusted to reflect contributions and distributions made to funds and reserves since the CAPO Revision Date through the date as of which such ratios are applied, including the \$1,000,000 distribution made pursuant to Resolution No. CC-2016-001, as modified (as each such ratio is used in the CAPO, as so adjusted, the “Contribution Ratios”);
- v. The arbitrage rebate payments specified in Section 10 of the CAPO will be allocated 100% to the IGS;
- vi. The reinvestment earnings specified in Section 11 of the CAPO will be allocated based on, as applicable, (a) the Contribution Ratios, (b) the IGS Construction Costs, the NTS Construction Costs and the STS Construction Costs (as each such term in this clause (vi) is described in the CAPO in effect as of the CAPO Revision Date); and (c) notwithstanding any provision of the CAPO, as the CAPO has been revised pursuant to any of the other Transition Adjustments, the basis for calculating and/or allocating the reinvestment earnings on any reserve or fund will be calculated and allocated, respectively, on the basis specified with respect to such reserve or fund in a resolution approved by the Committee after the CAPO Revision Date; and
- vii. The CAPO shall be implemented in accordance with the following (“Accounting Practice”): (a) generally accepted accounting principles in accordance with FERC Accounts, and (b) customary cost accounting principles; and

WHEREAS, in order to address other issues in the CAPO, the Operating Agent also recommends that the IPA Board approve the following:

- i. The IPP Cost Allocation Subcommittee (the “Subcommittee”) be formed to review and propose revisions to the CAPO consistent with Accounting Practice;
- ii. The Subcommittee consist of (a) the Operating Agent Manager or their designee, (b) a designee from the LADWP project accounting staff, (c) a designee from IPSC staff, (d) the IPA Accounting Manager or their designee, and (e) the IPP Audit Subcommittee Chair or their designee;
- iii. The IPA Accounting Manager serve as the Chair of the Subcommittee; and
- iv. The Subcommittee report on progress of the Subcommittee at each Coordinating Committee meeting or at such other times the Committee specifies for such reports; and

WHEREAS, the Operating Agent is of the opinion that adoption of the Transition Adjustments to the CAPO and formation of the Subcommittee, both as described above, are advisable and in accordance with Prudent Utility Practice; and

WHEREAS, the IPA Board has received a letter dated May 8, 2026 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”) recommending that the IPA Board (i) adopt the Transition Adjustments to the CAPO, and (ii) approve the formation of the Subcommittee, both as described above; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by its Resolution No. CC-2026-010 adopted on May 18, 2026 (the “CC Resolution”), (i) adopted, and recommended that the IPA Board adopt, the Transition Adjustments to the CAPO, as described herein; and (ii) approved, and recommended that the IPA Board approve, the formation of the Subcommittee, as described herein; and

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

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby adopts the Transition Adjustments to the CAPO, as described herein; and

BE IT FURTHER RESOLVED, that the IPA Board hereby approves the formation of the Subcommittee, as described herein; and

[Remainder of page intentionally left blank]

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May 18, 2026
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BE IT FURTHER RESOLVED, that the Chair is hereby authorized and directed by the IPA Board to execute this Resolution and to do all things necessary to render the same in full force and effect.

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

RESOLUTION

IPA-2026-012

APPROVAL OF REVISIONS TO PROJECT DESCRIPTION

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held on May 18, 2026, the following Resolution was duly adopted:

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

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

WHEREAS, IPA has agreed to sell electric power generated at the Intermountain Generating Station under the Power Sales Contracts; and

WHEREAS, Appendix C to the Power Sales Contracts (the “Original Appendix C”) contains a description of the Project (as defined in the Power Sales Contracts) which includes two coal-fueled steam electric generating units and associated auxiliary equipment (the “Coal Powered Generation Units”); and

WHEREAS, Section 44.3 of the Power Sales Contracts provides that upon completion of construction and testing and commencement of operation of the combined cycle natural gas-fired power blocks of the Gas Repowering, IPA shall cause the “Description of the Project” in the Original Appendix C to be revised to provide for such combined cycle power blocks and related equipment and facilities as constituting the Generation Station (as defined in the Power Sales Contracts) of the Intermountain Power Project (“IPP”) in replacement of the Coal Powered Generation Units; and

WHEREAS, Section 6.2.22 of the Power Sales Contracts provide that the IPP Coordinating Committee (“Committee”) is to make recommendations, with respect to, and review and approve the revisions by IPA of the “Description of the Project” which revisions shall be in accordance with Prudent Utility Practice (as defined in the Power Sales Contracts), and IPA shall cause the Original Appendix C to be revised to reflect such revisions; and provided, however, that such revisions shall not change the aggregate Maximum Generating Capability (as defined in the Power Sales Contracts), of the Generation Station unless such change shall have received the prior

approval of the Committee; and

WHEREAS, IPA has agreed to sell electric power generated by the Gas Repowering from and after June 16, 2027, pursuant to the Renewal Power Sales Contracts; and

WHEREAS, Appendix C to the Renewal Power Sales Contracts (the “Renewal Appendix C”) contains a description of the Project (as defined in the Renewal Power Sales Contracts), and the Renewal Power Sales Contracts contemplate revisions approved by the IPP Renewal Contract Coordinating Committee (the “Renewal Committee”) pursuant to Section 6.2.19 of the Renewal Power Sales Contracts, including, without limitation, with respect to any change in the Maximum Generating Capability (as defined in the Renewal Power Sales Contracts) of IPP, and in accordance with Prudent Utility Practice (as defined in the Renewal Power Sales Contracts); and

WHEREAS, now that the Gas Repowering has reached substantial completion and commenced operation, proposed revisions to the Original Appendix C and the Renewal Appendix C are attached hereto as, respectively, Exhibit A (the “Original Appendix C Revisions”) and Exhibit B (the “Renewal Appendix C Revisions”); and

WHEREAS, any change in the Maximum Generating Capability of IPP reflected in the Original Appendix C Revisions or the Renewal Appendix C Revisions was previously approved by the Committee and the Renewal Committee pursuant to Resolution Nos. CC-2018-001 and RCCC-2018-001, respectively; and

WHEREAS, the Operating Agent has determined that the Original Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Power Sales Contracts) and that the Renewal Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Renewal Power Sales Contracts); and

WHEREAS, the IPA Board has received a letter dated May 11, 2026 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”) recommending that the IPA Board (a) determine that the Original Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Power Sales Contracts) and that the Renewal Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Renewal Power Sales Contracts), and (b) approve the Original Appendix C Revisions and the Renewal Appendix C Revisions; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by its Resolution No. CC-2026-011 adopted on May 18, 2026 (the “CC Resolution”), (i) determined, and recommended that the IPA Board determine, that the Original Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Power Sales Contracts); and (ii) approved, and recommended that the IPA Board approve, the Original Appendix C Revisions; and

WHEREAS, the Renewal Committee, by its Resolution No. RCCC-2026-004 adopted on May 18, 2026 (the “RCCC Resolution”), (i) determined, and recommended that the IPA Board determine, that the Renewal Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Renewal Power Sales Contracts); and (ii) approved, and recommended that the IPA Board approve, the Renewal Appendix C Revisions; and

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

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby (a) determines that the Original Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Power Sales Contracts) and that the Renewal Appendix C Revisions are in accordance with Prudent Utility Practice (as defined in the Renewal Power Sales Contracts), (b) approves the Original Appendix C Revisions and the Renewal Appendix C Revisions, and (c) determines that the Original Appendix C Revisions and the Renewal Appendix C Revisions be deemed effective prior to the date of this Resolution to the extent needed to give effect to the actual changes made to the Project; and

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

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

RESOLUTION

IPA-2026-013

AUTHORIZATION TO DISPOSE OF STRANDED COAL INVENTORY

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held on May 18, 2026, the following Resolution was duly adopted:

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

WHEREAS, in late 2025, as the Gas Repowering (as defined in the Power Sales Contracts) was nearing substantial completion, each of the Intermountain Power Project’s (“IPP”) two Coal Units was taken out of service; and

WHEREAS, due to a number of factors, including an unscheduled outage of the Southern Transmission System (as defined in the Power Sales Contracts) in the final weeks of coal-fired operations, it was not possible to burn the entire inventory of coal, such that a relatively small amount of coal inventory — approximately 35,000 tons — remains on the ground in the coal storage yard (the “Stranded Coal”); and

WHEREAS, the Stranded Coal cannot simply be left on the ground, as it presents risks of spontaneous combustion that must be actively managed; and

WHEREAS, third parties have expressed interest in purchasing the Stranded Coal, but at this time a buyer of the Stranded Coal has not yet been selected; and

WHEREAS, the Operating Agent has determined that the disposal of the Stranded Coal as described above is advisable and in accordance with Prudent Utility Practice (as defined in the Power Sales Contracts); and

WHEREAS, the Operating Agent has determined pursuant to Section 804(b) of IPA’s Second Amended and Restated Power Supply Revenue Bond Resolution adopted on November 2, 2021, as supplemented, amended, and restated (the “Second Amended and Restated Bond Resolution”), that the following conditions are satisfied (being, collectively, the “Section 804(b) Conditions”): the disposition contemplated by this Resolution is desirable in the conduct of the business of IPA relating to IPP and does not materially impair the ability of IPA to comply with Section 808 of the Second Amended and Restated Bond Resolution; and

WHEREAS, the IPA Board has received a letter dated May 8, 2026 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”)

recommending that the IPA Board authorize the Operating Agent to select buyers, and negotiate and execute contracts for the sale of Stranded Coal on behalf of IPA, as described above; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the IPP Coordinating Committee (the “Committee”), by its Resolution No. CC-2026-012 adopted on May 18, 2026 (the “CC Resolution”), (i) determined, and recommended that the IPA Board determine, that the Section 804(b) Conditions are satisfied with respect to the disposal of Stranded Coal; and (ii) authorized, and recommended that the IPA Board authorize, the Operating Agent to select buyers, and negotiate and execute contracts for the sale of Stranded Coal, along with such other documents recommended by the Operating Agent and approved by the IPA General Manager in connection with the disposal of Stranded Coal, with such contracts and other documents being in the forms recommended by the Operating Agent and approved by the IPA General Manager, all upon the terms and conditions described in the Operating Agent Recommendation Letter and the Operating Agent Briefing and consistent with the IPA Board’s approval, the IPP project documents and applicable law; and

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

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby determines that the Section 804(b) Conditions are satisfied with respect to the disposal of Stranded Coal; and

BE IT FURTHER RESOLVED that the IPA Board hereby authorizes the Operating Agent to select buyers, and negotiate and execute contracts for the sale of Stranded Coal, along with such other documents recommended by the Operating Agent and approved by the IPA General Manager in connection with the disposal of Stranded Coal, with such contracts and other documents being in the forms recommended by the Operating Agent and approved by the IPA General Manager, all upon the terms and conditions described in the Operating Agent Recommendation Letter and the Operating Agent Briefing and consistent with this Resolution, the IPP project documents and applicable law; and

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

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May 18, 2026
Page 3

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

RESOLUTION

IPA-2026-014

ADOPTION OF AMENDMENTS TO THE RESERVE DISPOSITION PLAN (STRANDED COAL)

On motion of _____, seconded by _____,
at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held on May 18, 2026, the following Resolution was duly adopted:

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

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

WHEREAS, IPA keeps certain cash and other assets in reserve, as required by the Amended and Restated Power Supply Revenue Bond Resolution, adopted August 28, 1998, the Subordinated Power Supply Revenue Bond Resolution adopted March 4, 2004, or as the Intermountain Power Project (“IPP”) Coordinating Committee (the “Committee”) and the IPA Board have deemed advisable to hold in reserve to address unexpected costs associated with IPP; and

WHEREAS, in 2020, the Committee, the IPP Renewal Contract Coordinating Committee (the “Renewal Committee”), and the IPA Board adopted, respectively, Resolution Nos. CC-2020-014, RCCC-2020-004, and IPA-2020-012 (the “Reserve Disposition Resolutions”), which adopted a plan for the allocation and distribution of the Reserve Funds (as defined in the Reserve Disposition Plan) in connection with the expiration of the Power Sales Contracts on June 15, 2027 (the “Reserve Disposition Plan”); and

WHEREAS, the Reserve Disposition Plan called for disbursement to those Purchasers that are not Renewal Purchasers (“Exiting Purchasers”) of their allocable share of the FCI Cash (as defined in the Reserve Disposition Resolutions), prior to the Transition Date (as defined in the Renewal Power Sales Contracts); and

WHEREAS, in 2022, following the adoption of the Reserve Disposition Plan, the coal supply to IPA was limited due to transportation constraints and force majeure events affecting IPA’s coal suppliers; and

WHEREAS, to address the limited coal supply, and pursuant to Resolution No. CC-2022-012, the Committee adopted Operating Agent Procedure No. 17 (“Coal Allocation Rationing Dispatch”), which reserved a portion of the total coal inventory to meet plant minimum generation targets (“Project Coal”) and allocated the remaining portion of the total coal inventory to individual Purchasers, to be scheduled at their discretion (“Allocated Coal”); and

WHEREAS, in late 2025, in the final weeks of coal-fired operations, the Operating Agent became concerned about wide disparities in Purchasers’ remaining inventories of Allocated Coal, and proposed a revision to the Reserve Disposition Plan intended to account for those individualized allocations before distributing the FCI Cash (the “Allocated Coal Amendments”); and

WHEREAS, the Allocated Coal Amendments were adopted on November 5, 2025, pursuant to Resolution Nos. CC-2025-024, RCCC-2025-008, and IPA-2025-024 (the “Allocated Coal Resolutions”); and

WHEREAS, subsequently, an unscheduled outage of the Southern Transmission System (“STS”) disrupted Purchasers’ ability to schedule generation from IPP; and

WHEREAS, as a result of the STS outage, it was not possible to burn the entire inventory of coal, such that a relatively small amount of coal inventory — approximately 35,000 tons — remains on the ground in the coal storage yard (the “Stranded Coal”); and

WHEREAS, the Stranded Coal inventory includes both Project Coal and Allocated Coal; and

WHEREAS, because the Stranded Coal was not burned at IPP, the Operating Agent did not bill the Purchasers for the Stranded Coal, and its value was not included in the FCI Cash as contemplated by the Reserve Disposition Plan; and

WHEREAS, accordingly, the Operating Agent has proposed amendments to the Reserve Disposition Plan to provide that net revenues from any sale of the Stranded Coal to third parties will be added to the FCI Cash for allocation and distribution to the Purchasers; and

WHEREAS, the proposed amendments to the Reserve Disposition Plan (the “Reserve Disposition Plan Amendments”) are shown in redline and clean formats on Exhibits A and B attached to Resolution No. CC-2026-013 adopted by the Committee on May 18, 2026 (the “CC Resolution”); and

WHEREAS, the IPA Board has received a letter dated May 8, 2026 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”) recommending that the IPA Board adopt the Reserve Disposition Plan Amendments; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by the CC Resolution, and the Renewal Committee, by its Resolution No. RCCC-2026-005 adopted on May 18, 2026 (the “RCCC Resolution”), adopted, and recommended that the IPA Board adopt, the Reserve Disposition Plan Amendments; and

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

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby adopts the Reserve Disposition Plan Amendments; and

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

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

RESOLUTION

IPA-2026-015

AUTHORIZATION TO EXECUTE ADDENDUM NO. 5 TO ESSCA

On motion of _____, seconded by _____, at a meeting of the Intermountain Power Agency (“IPA”) Board of Directors (the “IPA Board”) held on May 18, 2026, the following Resolution was duly adopted:

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

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

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

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

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

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

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

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

WHEREAS, pursuant to Resolution Nos. CC-2026-005, RCCC-2026-003, and IPA-2026-005, the Committee, Renewal Committee, and IPA Board authorized the Operating Agent to execute Addendum No. 4 to the ESSCA on behalf of IPA, which allowed ACES I to invoice IPA for the March 2026 quarterly DOE payment; and

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

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

WHEREAS, accordingly, the Operating Agent, working with its legal counsel, has prepared Addendum No. 5 to the ESSCA, which allows ACES I to invoice IPA for the June 2026 quarterly DOE payment; and

WHEREAS, the costs associated with Addendum No. 5 will be funded from the Hydrogen Conversion and Storage portion of the 2026-2027 Annual Budget, which, pursuant to the Hydrogen Operating Procedures approved pursuant to Resolution Nos. CC-2025-025, RCCC-2025-009, and IPA-2022-025, is charged only to the Hydrogen Purchasers; and

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

WHEREAS, the IPA Board has received a letter dated May 8, 2026 from Mr. Gregory S. Huynh on behalf of the Operating Agent (the “Operating Agent Recommendation Letter”) recommending that the IPA Board authorize the Operating Agent to execute and deliver Addendum No. 5 to the ESSCA on behalf of IPA, as described above; and

WHEREAS, the Operating Agent provided a briefing at a meeting of the IPA Board on May 18, 2026 (the “Operating Agent Briefing”), during which the Operating Agent described and explained the basis of the Operating Agent’s recommendations, advice and determinations as set forth herein; and

WHEREAS, the Committee, by its Resolution No. CC-2026-014 adopted on May 18, 2026 (the “CC Resolution”), and the Renewal Committee, by its Resolution No. RCCC-2026-006 adopted on May 18, 2026 (the “RCCC Resolution”), (i) approved, and recommended that the IPA Board approve, Addendum No. 5 to the ESSCA, on the terms and conditions described in the

Operating Agent Recommendation Letter and the Operating Agent Briefing, with such subsequent changes, if any, that may be recommended by the Operating Agent and approved by IPA's General Manager, which changes must be consistent with the Operating Agent Recommendation Letter, the Operating Agent Briefing, the terms and conditions of the IPA Board's approval and authorization, the IPP project documents and applicable law; and (ii) approved, and recommended that the IPA Board approve, the delegation of authority to the Operating Agent to execute and deliver, on behalf of IPA, Addendum No. 5 to the ESSCA and all necessary documents in connection with Addendum No. 5 to the ESSCA as recommended by the Operating Agent and approved by the IPA General Manager; and

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

NOW, THEREFORE, BE IT RESOLVED, that the IPA Board hereby approves Addendum No. 5 to the ESSCA, on the terms and conditions described in the Operating Agent Recommendation Letter and the Operating Agent Briefing, with such subsequent changes, if any, that may be recommended by the Operating Agent and approved by IPA's General Manager, which changes must be consistent with the Operating Agent Recommendation Letter, the Operating Agent Briefing, the terms and conditions of this Resolution, the IPP project documents and applicable law; and

BE IT FURTHER RESOLVED, that the IPA Board hereby approves the delegation of authority to the Operating Agent to execute and deliver, on behalf of IPA, Addendum No. 5 to the ESSCA and all necessary documents in connection with Addendum No. 5 to the ESSCA as recommended by the Operating Agent and approved by the IPA General Manager; and

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

INTERMOUNTAIN POWER AGENCY

CHAIR, BOARD OF DIRECTORS

Resolution No. IPA-2026-015

May 18, 2026

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ATTEST:

SECRETARY

RESOLUTION

IPA-2026-016

DESIGNATION OF ALTERNATE TO UTAH MUNICIPAL PURCHASERS' REPRESENTATIVE TO THE IPP COORDINATING COMMITTEE AND THE IPP RENEWAL CONTRACT COORDINATING COMMITTEE

On motion of _____, seconded by _____, at a meeting of the Board of Directors of Intermountain Power Agency ("IPA") held on May 18, 2026, the following Resolution was duly adopted:

WHEREAS, pursuant to Section 6.1 of each of the Power Sales Contracts and the Renewal Power Sales Contracts between IPA and each of the purchasers of power from the Intermountain Power Project under such contracts, respectively (such Power Sales Contracts and such Renewal Power Sales Contracts being, individually, a "Contract" and, collectively, the "Contracts"), the Utah Municipal Purchasers (as that defined, respectively, in each such Contract) have the right to select representatives to the Intermountain Power Project Coordinating Committee (the "Original Committee") and the Intermountain Power Project Renewal Coordinating Committee (the "Renewal Committee" and together with the Original Committee, individually, a "Committee" and, collectively, the "Committees") and alternates to such representatives; and

WHEREAS, pursuant to Resolutions Nos. IPA REP-2011-001 (the "2011 Resolution") and IPA REP-2018-001 (the "2018 Resolution" and together with the 2011 Resolution, individually, a "Resolution" and, collectively, the "Resolutions"), the Remaining Utah Municipal Purchasers (as defined in the 2011 Resolution), and the Other Utah Municipal Purchasers (as defined in the 2018 Resolution), periodically elect the Alternate (as defined in each Resolution with respect to the corresponding Committee); and

WHEREAS, from the effectiveness of his election by the representatives of the Remaining Utah Municipal Purchasers and the Other Utah Municipal Purchasers, respectively, with respect to the corresponding Committee, and until his resignation effective April 16, 2026, Joel Eves (the "Prior Alternate") had served as the Alternate on each Committee which position on each Committee, by reason of the Prior Alternate's resignation, is now vacant; and

WHEREAS, the Resolutions provide, respectively, that if the Alternate is not replaced within 30 days after the Alternate's resignation, the IPA Board of Directors (the "IPA Board") shall designate one of the members of the IPA Board, but only a director who is not then serving as a representative on the respective Committee of any Electing Utah Municipal Purchaser (as defined in each Resolution with respect to the corresponding Committee), to serve as the Alternate until the election of the Alternate at the next IPA Annual Meeting held during a Representative Election Year (as defined in the 2011 Resolution) or the RCCC Representative Election Year (as defined in the 2018 Resolution), respectively; and

WHEREAS, given that the Alternate has not been replaced by the Remaining Utah Municipal Representatives or the Other Utah Municipal Representatives, the IPA Board now desires to designate Jason Norlen (the “Designated Alternate”) as the Alternate for the Original Committee pursuant to the 2011 Resolution and for the Renewal Committee pursuant to the 2018 Resolution, effective immediately; and

WHEREAS, with respect to the Original Committee, given that the 2011 Resolution does not specify a Representative Election Year after 2023, except as otherwise provided by action of the representatives of the Remaining Utah Municipal Purchasers, in their capacity as members of IPA, or the IPA Board, the appointment of the Alternate pursuant to this Resolution will continue to be effective until the expiration or earlier termination of the Power Sales Contracts described above which expiration is currently scheduled for June 15, 2027; and

WHEREAS, with respect to the Renewal Committee, appointment of the Alternate pursuant to this Resolution shall continue to be effective until the election of the Alternate by the Other Utah Municipal Purchasers at the next IPA Annual Meeting held during the next RCCC Representative Election Year (as defined in the 2018 Resolution), which is currently scheduled for 2027.

NOW, THEREFORE, BE IT RESOLVED that the Designated Alternate is hereby designated as the Alternate for the Original Committee pursuant to the 2011 Resolution and for the Renewal Committee pursuant to the 2018 Resolution, effective immediately, and until the termination of the Designated Representative’s terms as the Alternate for each Committee specified above; and

BE IT FURTHER RESOLVED that during the effectiveness of such designation, the Designated Alternate shall have all of the powers and authority and be subject to all of the restrictions that are applicable to the Alternate under the respective Contracts; and

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

INTERMOUNTAIN POWER AGENCY

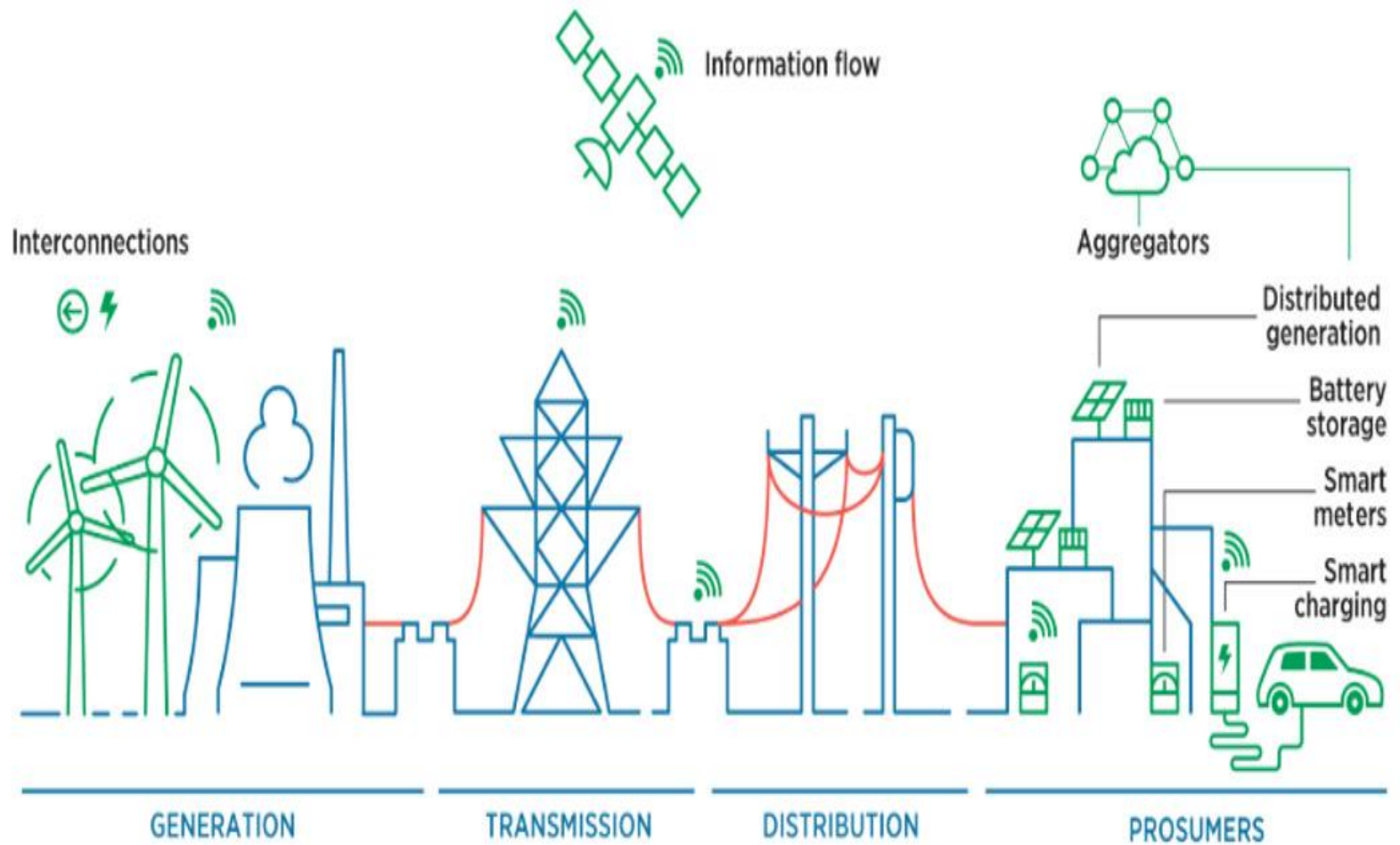
CHAIR, BOARD OF DIRECTORS

ATTEST:

SECRETARY

Distributed Energy Resources

Saif Mogri
IPA Board Meeting
May 18, 2026



STAKEHOLDERS

- Advocacy Groups
 - Environmental
 - Community
- Public
 - Residential
 - Industrial and Commercial
- Government
 - Legislative
 - Public Service Commission
- Third Parties
 - Developers
 - Aggregators

What is a DER

- Distributed Energy Resources (DERs) are small-scale, decentralized power generation and storage technologies—such as rooftop solar, batteries, and electric vehicles—situated close to where electricity is consumed.
- NERC Definition: DER is any resource on the Distribution System that produces electricity and is otherwise not included in the formal NERC definition of the Bulk Power System.
 - DER, as defined above, are generally interconnected to a distribution provider's electric system at the primary voltage (≤ 100 kV but > 1 kV) and/or secondary voltage (≤ 1 kV).

Two Categories of DER's

- Behind the Meter – Energy Systems that generate and consume power without passing through a utility meter.
- Front of the Meter – Where energy passes through a utility meter.

Key Types of DER

- **Solar Photovoltaic (PV) Panels:** Rooftop or ground-mounted systems.
- **Battery Energy Storage Systems (BESS):** Lithium-ion systems storing excess energy.
- **Combined Heat and Power (CHP):** Systems capturing waste heat.
- **Electric Vehicles (EVs) & Chargers:** Vehicles providing power back to the grid (V2G- Bidirectional)).
- **Wind Turbines:** Small-scale wind systems.
- **Fuel Cells & Reciprocating Engines:** Natural gas or biomass-fueled units

Benefits

- **Increased Reliability:** Decentralization reduces vulnerability to single points of failure, increasing resilience against extreme weather.
- **Efficiency:** Electricity travels shorter distances, reducing losses during transmission.
- **Cost Savings & Sustainability:** Consumers can lower bills, and increased adoption of renewables reduces greenhouse gas emissions.

Challenges

- The high penetration of, for instance, solar, can cause supply-demand imbalances. Integrating intermittent sources requires advanced, intelligent, and flexible grid controls.
- Addressing DER as a load reduction may have been acceptable at very low solar penetration levels. But in many regions, the contribution of distributed solar has grown so large that its variability and unique characteristics can no longer be oversimplified as load reduction.

Reliability Considerations

- Modeling
- Ramping and Variability
- Reactive Power
- System Protection
- Frequency and Voltage Ride Through
- Harmonics

Planning Issues

- Traditional Approach
 - Generation
 - Transmission
 - Distribution
- Difficulty in Including DER
 - Ownership
 - Location
 - Control
 - Capability