



MINUTES OF THE IDAHO ENERGY RESOURCES AUTHORITY  
DIRECTORS' MEETING – September 25, 2014

The meeting of the Idaho Energy Resources Authority (“IERA” or “Authority”) was called to order by Chairman Bob Mooney at 2:00 P.M., MDT.

1. Attendance: Directors in attendance were: Bob Mooney, Charles Hedemark, Randy Hill, Jackie Flowers and Eric Anderson. Mark Llitas and Dan Kunz were absent. Also in attendance were IERA local counsel Ron Williams and bond counsel, Jim Burr.

2. Approval of Prior Minutes: Minutes from the Authority’s July 25, 2014, meeting were reviewed and unanimously approved by the Board.

3. BPA Financing: Chairman Mooney, Mr. Burr and Mr. Williams reviewed the recent lease financing on behalf of the Bonneville Power Administration (BPA). The Board also discussed financing a portion of BPA’s conservation program.

4. Legislative Action: Mr. Burr explained the request from BPA that the IERA Act be amended to provide additional statutory assurances to Bonneville that the IERA is a bankruptcy remote organization. Mr. Burr has drafted a statutory amendment on this point and has shared it with BPA. The Board also discussed amending the IERA Act regarding conservation program financing.

5. Accounting and Auditing: Chairman Mooney explained the need for the IERA to retain an accountant and to audit the BPA line of credit transaction. The audit would be for the fiscal year 2014. The Board asked Mr. Mooney to present the Board with a recommendation.

6. Banking Matters: The Chairman reported that a former director and officer of the IERA, Ralph Williams, remained a signatory with Idaho Independent Bank regarding IERA bank accounts. Following further discussion, motion and second, the following resolutions were unanimously adopted:

RESOLVED, that Ralph Williams be and is no longer authorized on behalf of the Idaho Energy Resources Authority to be a signatory on checks or other financial instruments or agreements with the Idaho Independent Bank.

7. Other Matters: None.

8. Adjourn: There being no further business to come before the meeting, the meeting was declared adjourned at 2:45 P.M.

Secretary  
Dated: March 31, 2015