



MINUTES OF THE IDAHO ENERGY RESOURCES AUTHORITY

DIRECTORS' MEETING – December 1, 2017

The meeting of the Idaho Energy Resources Authority (“IERA” or “Authority”) was called to order by Chairman Randy Hill at 10:00 A.M., MST.

1. Attendance: IERA Directors in attendance were: Randy Hill, Dan Kunz, Mike Mooney, Mark Lliteras, Jackie Flowers, Mike Elliott and George Eskridge. Also in attendance were Ron Williams and Amy Schaecher.

2. Notice of Meeting: Ron Williams reported that notice of the meeting was timely provided by posting the notice on the Authority’s web page, and by posting the notice at a prominent place at the office of the Authority at 802 W. Bannock St., Boise Idaho, 83702, five days or more in advance of the meeting.

3. Approval of Prior Minutes: Minutes from the IERA Board Meeting of August 22, 2017 were reviewed by the Board. On motion made by Mark Lliteras, seconded by Mike Mooney, and upon unanimous vote of the members of the Board, the minutes of August 22, 2017 were approved.

4. Financial Report: Amy Schaecher reviewed both the balance sheet and profit and loss statement of the Authority, as of November 30, 2017. The Board discussed whether some of the funds should be invested, once obligations of the Authority are satisfied. The Board also discussed the need to strategically consider pursuing options and opportunities consistent with the charter of the Authority, now that funds are available to support some of those goals and objectives.

5. Auditor: Amy and Ron reported on steps being taken to find a new auditor. Amy will take the lead on interviewing potential firms and will make recommendations. The Board will reconvene to select an auditor for the Authority’s 2017 fiscal year.

6. BPA Financial Support: Ron Williams explained the arrangement with the Bonneville Power Administration whereby BPA will reimburse the Authority \$1,600 per month for the IERA’s Executive Director to manage affairs of the Authority related to BPA financing transactions, and \$450 per month for IERA office, administrative and general expenses allocated to serving BPA. A copy of the billing arrangement was provided to the Directors for their review, and Amy explained how such costs flow through the P&L and on to Bonneville. On motion made by Dan Kunz, seconded by Mike Elliott, and upon unanimous vote of the members of the Board, the BPA financial support arrangement was ratified.

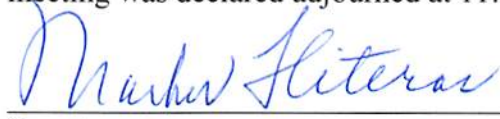
7. Bond Counsel Fees: The Board reviewed the memorandum from bond counsel regarding prior uncompensated work performed establishing the Authority and in helping the Authority achieve its recent milestones regarding BPA financings. The Board asked Mr. Williams to seek additional clarification from bond counsel.

8. 2018 Potential BPA Financing Transaction: Ron referred to an email from BPA discussing a potential 2018 proposed transaction with the Authority to fund the construction of transmission facilities, similar to the 2014 bank line of credit transaction.

9. Other Business:

- a. Chairman Hill raised the issue of Ron Williams currently serving as the Interim Executive Director, and recommended that Ron be appointed as the Executive Director of the Authority – dropping “Interim” from the title. On motion made by Mike Mooney, seconded by Mark Lliteras, and upon unanimous vote of the Board, Ron Williams was appointed as the Executive Director of the Authority. Ron thanked the Board for their support.
- b. Ron Williams and Jackie Flowers briefly reviewed the history of the Authority assisting the Utah Associated Municipal Power Systems (UAMPS) with the Horse Butte Wind Project. Jackie Flowers is currently the Chair of UAMPS. Ron will inquire of UAMPS whether he can attend their Annual Meeting in Salt Lake City on December 19-20, with costs reimbursed by the Authority.

Adjourn: There being no further business to come before the meeting, the meeting was declared adjourned at 11:15 A.M.


Secretary
Dated: Jan 3, 2018