



MINUTES OF THE IDAHO ENERGY RESOURCES AUTHORITY

DIRECTORS' MEETING – July 15, 2014

The meeting of the Idaho Energy Resources Authority (“IERA” or “Authority”) was called to order by Chairman Bob Mooney at 9:00 A.M., MDT.

1. Attendance: Directors in attendance were: Bob Mooney, Charles Hedemark, Randy Hill, Mark Lliteras, Eric Anderson and Jackie Flowers. Director Dan Kunz was absent. Also in attendance were IERA local counsel Ron Williams and bond counsel, Christi Jacobsen and Ryan Bjerke, of Chapman and Cutler.

2. Approval of Prior Minutes: Minutes from the Authority’s June 30, 2014 meeting were reviewed and unanimously approved by the Board.

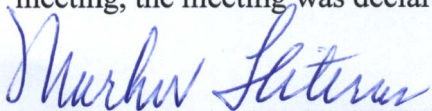
3. BPA Lease Commitment: Christi Jacobson and Ryan Bjerke reviewed the proposed lease financing transaction with the Bonneville Power Administration (“BPA”), using a PowerPoint presentation. The presentation included a review of BPA’s lease financing program in general, a review of the Master Memorandum of Intent (“MOI”) between BPA and the Authority, and the current proposed non-recourse line-of-credit transaction. The Board asked questions of bond counsel and local counsel, based on the presentation. Counsel and the Board also discussed the schedule for approving the transactions, which include: (i) dissemination of draft transaction documents and a proposed IERA authorizing resolution to the IERA Board by July 17, 2014, and (ii) an IERA Board meeting at 2:00 P.M., MDT, July 24, 2014, to review and approve the transaction. Officers of the IERA will then execute the transactional documents on Friday, August 1, 2014. Closing is anticipated to occur on August 6, 2014.

4. Election of Officers: The Chairman noted that the Authority needed to elect officers. After discussion, motion and second, the Board cast a unanimous ballot for the election of the following individuals to serve as officers of the IERA:

Chairman:	Bob Mooney
Vice Chairman:	Randy Hill
Secretary-Treasurer:	Mark Lliteras

5. IERA Commercial Banking Needs: The Board discussed the current banking needs and relationships of the Authority.

6. Adjourn: There being no further business to come before the meeting, the meeting was declared adjourned at 10:00 A.M.


Secretary
Dated: 7/28/2014