



MINUTES OF THE IDAHO ENERGY RESOURCES AUTHORITY
DIRECTORS' MEETING – October 30, 2015

The meeting of the Idaho Energy Resources Authority (“IERA” or “Authority”) was called to order by Chairman Bob Mooney at 10:45 A.M., MDT.

1. Attendance:


IERA Directors in attendance were: Bob Mooney, Randy Hill, Dan Kunz, Jackie Flowers, and Eric Anderson. Mark Lliteras and George Eskridge were absent. Also in attendance on behalf of the IERA were: Jim Burr, Ron Williams, Amy Schaecher and JoAn Condie.

Attending from the Bonneville Power Administration were: Javier Fernandez, Kyle Hardy, Laurie Kelly, Stephanie Konesky, Alex Roth, Kevin Bernards and Damon Pace.

Members of the public attending were: Shirley Lindstrom from the Northwest Power & Conservation Council.

2. BPA Presentation: Javier Fernandez, Deputy CFO for BPA, lead a discussion regarding Bonneville’s short term and long term challenges related to access to capital. Mr. Fernandez explained the projected capital investments needed by Bonneville over the next 30 years, and how Bonneville’s Lease-Purchase Program is expected to provide as much as 50% of the funding needed by BPA for transmission infrastructure investment. Mr. Fernandez and his team walked through the handout explaining BPA’s short-term and long term lease-purchase model, noting that the IERA and Bonneville had completed a successful 2014 short-term lease-finance transaction in 2014. IERA Directors and consultants asked questions and made comments. Mr. Fernandez and others from Bonneville described a projected long-term lease-purchase transaction scheduled for the first half of 2016, and disclosed that BPA was considering using the IERA for the transaction. Chairman Mooney responded that the Authority was prepared to participate in that transaction on behalf of Bonneville, if invited.

3. Adjourn: There being no further business to come before the meeting, the meeting was declared adjourned at 2:00 P.M.


Secretary
Dated: 10/24/16