

MINUTES OF DECISION MEETING

January 23, 2024 – 1:30 P.M.

In attendance was Commissioner Eric Anderson, Commissioner John R. Hammond Jr., and Commissioner Edward Lodge. Commissioner Hammond called the meeting to order.

The first order of business was **APPROVAL OF MINUTES FROM THE PREVIOUS MEETING** on January 16, 2024. The Commission voted unanimously to approve the minutes as written.

The next order of business was **CONSENT AGENDA:**

2. Action Item: Michael Duval’s January 23, 2024, Decision Memorandum re: In the Matter of Commission Staff’s Application to Update Idaho Power Company’s Cost of Capital Inputs in the Surrogate Avoided Resource Methodology; Case No. IPC-E-24-04.

Commissioner Hammond made a motion to approve Staff’s recommendations for Item 2 under the Consent Agenda. A vote was taken on the motion and it carried unanimously.

The next order of business was **MATTERS IN PROGRESS:**

3. Action Item: Joseph Terry’s January 23, 2024, Decision Memorandum re: In the Matter of the Application of CDS Stoneridge Utilities, LLC for Authorization to Borrow Funds from Related Entities to Make Additional Capital Contributions to Cover Operating Losses; Case No. SWS-W-23-03.

Mr. Terry presented the Decision Memorandum and provided the Commission with insight leading up to this case. The Company states it incurred a substantial amount of debt since it was purchased by Esprit in 2018. In addition, the Company has connected almost 60 customers with connection charges that did not cover the cost of connecting, therefore, it has been cash short. If the application is approved, the Company would be 100% debt financed with no equity. Staff is recommending the Commission reject the application and order the Company to reclassify the debt as additional Paid in Capital.

Commissioner Hammond made a motion to deny the application and approve Staff’s alternative recommendation. A vote was taken on the motion and it carried unanimously.

Commissioner Hammond stated there was no further business before the Commission and the meeting was adjourned.



COMMISSION SECRETARY

1/24/2024

DATE OF APPROVAL