

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER)
COMPANY'S APPLICATION FOR) CASE NO. IPC-E-22-06
APPROVAL OF A REPLACEMENT SPECIAL)
CONTRACT WITH MICRON TECHNOLOGY,)
INC. AND A POWER PURCHASE)
AGREEMENT WITH BLACK MESA ENERGY,)
LLC.)

IDAHO POWER COMPANY

DIRECT TESTIMONY

OF

CONNIE G. ASCHENBRENNER

1 Q. Please state your name, business address, and
2 present position with Idaho Power Company ("Idaho Power" or
3 "Company").

4 A. My name is Connie G. Aschenbrenner. My
5 business address is 1221 West Idaho Street, Boise, Idaho,
6 83702. I am employed by Idaho Power as the Rate Design
7 Senior Manager in the Regulatory Affairs Department.

8 Q. Please describe your educational background.

9 A. In May of 2006, I received a Bachelor of
10 Business Administration degree in Finance from Boise State
11 University in Boise, Idaho. In December of 2011, I earned
12 a Master of Business Administration degree from Boise State
13 University. In addition, I have attended the electric
14 utility ratemaking course The Basics: Practical Regulatory
15 Training for the Electric Industry, a course offered
16 through New Mexico State University's Center for Public
17 Utilities.

18 Q. Please describe your work experience with
19 Idaho Power.

20 A. In 2012, I was hired as a Regulatory Analyst
21 in the Company's Regulatory Affairs Department. My primary
22 responsibilities included support of the Company's
23 Commercial and Industrial customer class's rate design and
24 general support of tariff rules and regulations. In 2015,
25 I assumed responsibilities associated with Residential and

1 Small General Service rate design, as well as regulatory
2 support associated with demand-side management ("DSM")
3 activities. In 2016, I was promoted to a Senior Regulatory
4 Analyst, and my responsibilities expanded to include the
5 development of complex cost-related studies. In 2017, I
6 was promoted to Rate Design Manager for Idaho Power, and in
7 2019 I was promoted to my current role as Rate Design
8 Senior Manager. I am currently responsible for the
9 management of the rate design strategies of the Company, as
10 well as oversight of all tariff administration. In my
11 current role, I am one of the Company representatives at
12 its Energy Efficiency Advisory Group ("EEAG") meetings.

13 Q. What is the Company requesting in this case?

14 A. Idaho Power is requesting the Idaho Public
15 Utilities Commission ("Commission") approve: 1) a revised
16 Special Contract for Idaho Power to provide retail electric
17 service to Micron Technology, Inc. ("Micron"), which is
18 inclusive of pricing elements that facilitate a Renewable
19 Resource arrangement to support Micron's desire to contract
20 for a dedicated renewable energy project(s) to support its
21 renewable energy goals; and 2) a 20-year Power Purchase
22 Agreement ("PPA") between Idaho Power and Black Mesa
23 Energy, LLC ("Black Mesa"), which was negotiated with the
24 expectation of assigning the associated energy to Micron
25 under the ESA.

1 A. Micron has publicly announced a goal that it
2 will source renewable energy to meet its goal of using 100
3 percent renewable energy to support its U.S. manufacturing
4 operations by calendar year 2025. Micron initiated
5 discussions with Idaho Power in 2021 to determine what, if
6 any, arrangements could be facilitated in Idaho Power's
7 service area to take steps towards achieving their
8 corporate renewable goal. As a result of those
9 conversations, Idaho Power and Micron have entered into the
10 proposed ESA, which envisions Idaho Power procuring an
11 initial Renewable Resource of 40 MW on behalf of - and to
12 be paid for by - Micron. As explained in more detail below,
13 Micron's ESA encompasses pricing associated with retail
14 electric service from Idaho Power, cost and credit
15 components associated with new Renewable Resources, and
16 terms and conditions governing the structure of the new
17 arrangement, including provisions necessary to prevent cost
18 shift to other Idaho Power customers for the cost of the
19 Renewable Resources.

20 Q. Is the framework presented in the Micron ESA
21 consistent with the Clean Energy Your Way ("CEYW") -
22 Construction option, as outlined in Idaho Power's recent
23 application with the Commission (Case No. IPC-E-21-40)?

24 A. Yes. The Micron ESA reflects the CEYW
25 framework for large customers as outlined in the Company's

1 application and in the accompanying proposed Schedule 62
2 tariff schedule. In that application, Idaho Power states
3 its belief that it can work with existing Special Contract
4 customers to integrate renewables into their service
5 agreement with the Company. Accordingly, while the Micron
6 ESA is customized to align with Micron's specific
7 requirements, the structure is consistent with the
8 Renewable Construction Agreement envisioned under the CEYW
9 - Construction option. For Micron, the Renewable
10 Construction Agreement is incorporated into their proposed
11 Special Contract, in this case the Micron ESA.

12 Q. What are the major components of the Company's
13 requested regulatory framework related to the ESA in this
14 matter?

15 A. The specific components of the regulatory
16 framework for which Idaho Power respectfully requests
17 explicit approval are the following: 1) modifications to
18 Schedule 26 Electric Service Rate for Micron Technology,
19 Inc. Boise, Idaho ("Schedule 26") necessary to incorporate
20 the hourly reconciliation of Micron's energy requirement
21 and the Renewable Resource(s), 2) the derivation of the
22 capacity credit associated with the Renewable Resource(s)
23 and compensation structure for excess renewable energy
24 generation, 3) authorization to treat bill credits provided
25 to Micron under the proposed compensation structure as

1 prudently incurred expenses for ratemaking purposes, and 4)
2 the cost recovery mechanisms necessary to protect existing
3 Idaho Power customers from cost shifting and ensure Idaho
4 Power has an opportunity to recover its cost of service.

5 Q. How is your testimony organized?

6 A. First, I will provide an overview of the
7 renewable resource arrangement proposed in the Micron ESA
8 to support Micron's clean energy goals, including the
9 initial agreement to procure 40 MW of renewable energy from
10 the Black Mesa project. Next, I will describe the
11 circumstances that led to Idaho Power entering into the
12 Black Mesa PPA and the pertinent terms of that agreement.
13 Finally, I will describe the pricing structure contained
14 within the proposed Micron ESA and Black Mesa PPA and the
15 no-harm analysis conducted to demonstrate that the proposal
16 will not negatively impact Idaho Power's other retail
17 customers.

18 Q. Have you prepared any exhibits to accompany
19 your testimony?

20 A. Yes. The Micron ESA is presented as Exhibit
21 No. 1. The fully executed PPA between Idaho Power and Black
22 Mesa for procurement of renewable energy on behalf of
23 Micron is included as Confidential Exhibit No. 2 to my
24 testimony. Finally, the no-harm analysis is presented as
25 Exhibit No. 3 to my testimony.

1 **I. Summary of Renewable Resource Arrangement**

2 Q. Please provide an overview of the elements
3 necessary to incorporate a Renewable Resource arrangement
4 into the Micron ESA.

5 A. Under the proposed Micron ESA, Idaho Power
6 will procure, on Micron's behalf, Renewable Resources to
7 assist Micron in meeting a portion of its annual energy
8 requirements with energy generated by those resources. The
9 ESA envisions an initial Renewable Resource - the Black
10 Mesa project - and provides flexibility for Idaho Power to
11 work with Micron to develop additional renewable resources
12 in Idaho Power's service area, if mutually agreeable, to
13 support Micron's corporate renewable goal. The associated
14 Renewable Energy Certificates ("RECs") will be retained and
15 retired by Idaho Power on behalf of Micron.

16 Q. Will the Renewable Resources serve Micron
17 directly?

18 A. No. It is expected that the resources will be
19 procured on Micron's behalf by Idaho Power and connected
20 directly to the Company's transmission system. Micron will
21 pay for the renewable output at the PPA contract rate and
22 will also be credited for any value those resources bring
23 to Idaho Power's system.

24 Q. Do the new Renewable Resources affect how
25 Micron will be billed for taking service from Idaho Power?

1 A. Yes. Rather than simply being charged for
2 retail electric service as it is under the Current
3 Agreement, Micron will be charged for standard services
4 (i.e., services exclusive of the Renewable Resource) it
5 requires from Idaho Power, pay for the costs of the
6 Renewable Resource(s), and be credited for any system
7 benefits derived from those resources. This treatment is
8 consistent with the structure outlined in the Clean Energy
9 Your Way - Construction option in Idaho Power's Case No.
10 IPC-E-21-40.

11 Q. How will Micron be billed under the proposed
12 ESA?

13 A. The specific pricing components are more fully
14 explained later in my testimony, but at a high level, Idaho
15 Power will reconcile Micron's energy use against the Black
16 Mesa production (and any future Renewable Resources) on an
17 hourly basis to identify the amount of service required
18 from Idaho Power versus the amount of generation from the
19 Renewable Resource(s).

20 More specifically:

- 21 • When the Renewable Resource is not generating,
22 Micron will continue to take fully bundled
23 service from Idaho Power at its standard
24 Schedule 26 Monthly Energy Charge.

- 1 • When the Renewable Resource is generating,
2 Micron will pay for all output at the PPA
3 contract rate. Micron will also be assessed the
4 Embedded Fixed Cost of Energy for all kilowatt-
5 hours ("kWhs") of consumption met by the
6 Renewable Resource.
- 7 • A capacity value associated with the Renewable
8 Resource's contribution to peak capacity will
9 be credited to Micron.
- 10 • In any given hour, if the renewable generation
11 exceeds Micron's energy use, Idaho Power will
12 credit Micron for the value of that excess
13 generation.
- 14 • Micron will continue to pay all fixed costs in
15 their energy rate, as well as standard rates,
16 charges, and fees for fully bundled service
17 provided by Idaho Power.

18 Q. Does the Micron ESA contain any provisions
19 intended to financially protect Idaho Power and its
20 customers if Micron were to default?

21 A. Yes. Section 12.1 of the Micron ESA outlines
22 requirements for Micron to provide credit support. The
23 amount of support is intended to cover the energy costs
24 associated with the PPA (included as Exhibit No. 2) that is
25 the greater of \$90 per kilowatt ("kW") of renewable

1 resource PPA nameplate capacity or the difference between
2 market price and the PPA price. This provision protects
3 Idaho Power's customers in the unlikely event of default by
4 Micron and when the remaining cost of the renewable
5 resource exceeds its market value. The term of the Micron
6 ESA is proposed to remain in effect until the expiration or
7 termination of the PPA.

8 Q. Does the ESA contemplate if a portion of the
9 Black Mesa PPA output is dedicated to another Idaho Power
10 customer?

11 A. Yes. Micron has agreed that 10 MW of the Black
12 Mesa PPA output may be reserved for and dedicated to
13 another Idaho Power customer who would like to participate
14 in the CEYW - Construction option, at the election of Idaho
15 Power. If this occurs, the Renewable Resource output,
16 associated credit support, and respective pricing
17 components may be impacted on a pro-rata basis to reflect a
18 30 MW portion remaining dedicated to Micron.

19 **II. Pricing**

20 Q. Is Idaho Power proposing to modify the rates
21 Micron pays for consumption as part of this filing?

22 A. No. Micron's load requirements are not
23 changing as part of this request and, as such, the Company
24 is not proposing to modify Micron's revenue requirement
25 associated with service it takes from Idaho Power. There

1 are, however, necessary changes proposed to Schedule 26
2 that will ensure Idaho Power continues to have an
3 opportunity to collect all costs associated with providing
4 service to Micron, while recognizing that certain costs
5 will be avoided when Micron takes service from the
6 Renewable Resource.

7 Q. Please describe the pricing elements proposed
8 in the ESA.

9 A. Overall, there will be charges associated with
10 Idaho Power-provided service and charges/credits associated
11 with the Renewable Resource. These pricing elements are
12 detailed in Exhibit 1 - Pricing of the Micron ESA.

13 Micron will continue to pay the currently approved
14 Monthly Contract Demand Charge, Monthly Billing Demand
15 Charge, and Daily Excess Demand Charge based on the metered
16 consumption at the Points of Delivery ("POD"), as they do
17 under their Current Agreement. Idaho Power is not proposing
18 to modify these charges as part of this case. Micron will
19 also pay the existing Schedule 26 Monthly Energy Charge for
20 the amount for each hour by which energy output from the
21 Renewable Resource is less than Micron's energy requirement
22 - this amount is defined as "Supplemental Energy" in the
23 Micron ESA.

24 When the Renewable Resource is generating, Micron
25 will pay the full cost of the output from the Renewable

1 Resource and will pay the Embedded Energy Fixed Cost Charge
2 for the portion of Micron's hourly energy requirement met
3 by the Renewable Resource as defined in the Micron ESA and
4 included in the proposed Schedule 26. These pricing
5 elements are important to ensure Micron pays the full cost
6 associated with the Renewable Resource on Idaho Power's
7 system and that it continues to contribute its allocated
8 share of fixed costs on Idaho Power's system.

9 In terms of credits, Idaho Power proposes Micron
10 receive a Renewable Capacity Credit to recognize the
11 capacity value the Renewable Resource brings to Idaho
12 Power's system. And while Idaho Power believes it is
13 unlikely the initial Renewable Resource - the Black Mesa
14 project - will generate energy in excess of Micron's hourly
15 usage, the Micron ESA also proposes a compensation
16 structure in the event this does occur.

17 Q. Please describe how the hourly energy
18 requirements will be determined.

19 A. Micron's consumption will be metered and
20 measured on an hourly basis. Usage net of the Renewable
21 Resource's production will determine the amount of
22 Supplemental Energy delivered to Micron. In the event
23 supply from the Renewable Resource exceeds Micron's total
24 metered consumption, the amount in excess would be

1 considered "Excess Generation" under the contract and would
2 be compensated as such.

3 Q. When the Renewable Resource is generating,
4 what costs will Micron pay to Idaho Power for energy usage?

5 A. Micron will pay the Monthly Energy Charge for
6 all metered usage, net of the Renewable Resource
7 generation, referred to as the "Supplemental Energy."
8 Micron will also continue to pay the Embedded Energy Fixed
9 Cost Charge of \$.002662 for each kWh of energy generated
10 from the Renewable Resource and subsequently matched
11 against Micron's hourly usage. This rate is determined by
12 reducing Micron's Monthly Energy Charge by costs classified
13 as energy-related through the Company's class cost-of-
14 service methodology. For the proposed rate in this case,
15 the Company calculated the embedded energy-related costs by
16 starting with the cost-of-service study most recently
17 reviewed by the Commission,² updated to incorporate
18 subsequent Commission-approved revenue requirement changes
19 that impact the authorized level of energy-related cost
20 recovery. The Embedded Energy Fixed Cost was then
21 calculated by removing the embedded energy-related costs
22 from the fully bundled Monthly Energy Charge.

² *In the Matter of the Application of Idaho Power Company for Authority to Increase its Rates and Charges for Electric Service in Idaho, Case No. IPC-E-11-08, Order No. 32426 (Dec 30, 2011).*

1 Q. Why is it appropriate to assess the Embedded
2 Energy Fixed Cost Charge to Micron?

3 A. Assessing the Embedded Energy Fixed Cost
4 Charge to Micron will ensure that Micron continues to
5 contribute to system fixed costs the Commission previously
6 authorized to be paid for by Micron. This element is
7 important to prevent cost shifts to other customers.

8 Q. Please describe what the Renewable Capacity
9 Credit represents and how it was derived.

10 A. The Renewable Capacity Credit represents the
11 levelized capacity cost of a surrogate avoided capacity
12 resource, adjusted to reflect the Renewable Resource's
13 Capacity Contribution Factor. Under the proposed Micron
14 ESA, both components are based on the 2019 IRP. To
15 determine when Micron would be eligible to receive the
16 credit, the Company took into consideration the next
17 capacity deficiency date based on the current load and
18 resource balance.

19 Based on a Renewable Capacity Contribution of 36.42
20 percent, a Renewable Capacity Credit Rate of \$121.19/kW-
21 year, the Company proposes Micron receive a Renewable
22 Capacity Credit of \$147,124.66, monthly. The crediting will
23 not actually begin until the month of the project's
24 Renewable Capacity Credit Eligibility Date or the month
25 following the respective project's commercial operation

1 date, whichever is later, and will remain in effect for the
2 duration of the Renewable Resource term. It is expected the
3 crediting will start in July 2023 (the next capacity
4 deficiency date) as the Black Mesa project's commercial
5 operation date is June 2023.

6 Q. How did Idaho Power determine the proposed
7 capacity deficiency year to be relied on?

8 A. The Company looked to the most recently
9 acknowledged IRP - the 2019 Second Amended IRP - however,
10 in recognition of the changed circumstances that have taken
11 place with regard to the date of first capacity deficit
12 since the 2019 IRP was acknowledged, Idaho Power proposes
13 to use the capacity deficiency year proposed in Case No.
14 IPC-E-21-09.³ Aligning the date in this case will result in
15 Micron receiving a capacity credit starting in July 2023,
16 consistent with the Company's recommendation for capacity
17 deficiency to be utilized for other Avoided Cost
18 Calculations. When future Renewable Resources are
19 contemplated, those future resources would be eligible to
20 receive the capacity credit starting with the next capacity
21 deficiency date based on the load and resource balance from
22 the then most recently acknowledged IRP. This method aligns

³ *In the Matter of Idaho Power Company's Application for Approval of the Capacity Deficiency to be Utilized for Avoided Cost Calculations, Idaho Power Company's Motion and Amended Application, pg. 4-5, filed February 4, 2022.*

1 with how sellers are compensated for capacity under PURPA
2 agreements.

3 Q. Does Idaho Power propose to include any other
4 adjustments to the Renewable Capacity Credit?

5 A. Yes. Idaho Power has proposed to include a
6 "Renewable Capacity Credit Adjustment" in Schedule 26. This
7 adjustment is a factor, between 0 and 1, that will be
8 applied to the Renewable Capacity Credit and will take into
9 account the adjustment necessary to ensure costs are not
10 shifted to other customers as a result of future Renewable
11 Resource additions.

12 Q. Did Idaho Power consider whether a Renewable
13 Capacity Credit Adjustment was necessary for the Black Mesa
14 PPA?

15 A. Yes. As described later in my testimony, the
16 Company performed a no-harm analysis to ensure the addition
17 of the Renewable Resource, inclusive of the proposed
18 compensation structure, did not result in increased costs
19 being shifted to other customers. That analysis
20 demonstrated no adjustment was necessary.

21 Q. How does Idaho Power propose to compensate
22 Micron for Excess Generation?

23 A. Idaho Power proposes to compensate Micron at a
24 price commensurate to the value of any excess generation on
25 Idaho Power's system. The proposed Micron ESA defines this

1 price as the hourly Mid-Columbia ("Mid-C") price forecast
2 used in Idaho Power's most recently acknowledged IRP, with
3 a non-firm adjustment from Idaho Power's Schedule 86 -
4 Cogeneration and Small Power Production Non-Firm Energy
5 ("Schedule 86"), currently 82.4 percent, applied to each
6 hour's price. The Mid-C forecast will be updated over time
7 with each subsequent IRP acknowledgement, and the non-firm
8 adjustment will be updated to reflect any future changes to
9 Schedule 86, which will ensure the price paid to Micron for
10 excess generation is reflective of conditions present at
11 any given point in time.

12 Q. Does Idaho Power expect the Black Mesa
13 generation to exceed Micron's energy needs on an hourly
14 basis?

15 A. No. Upon reviewing Micron's 2021 hourly energy
16 usage and the estimated generation from the Black Mesa PPA,
17 there were no hours where the renewable production would
18 have exceeded Micron's usage.

19 Q. If Idaho Power does not expect the Renewable
20 Resource to generate more than Micron's energy needs on an
21 hourly basis, why is it proposing to include a provision
22 for Hourly Excess Energy compensation?

23 A. While it is not expected, nor likely to occur
24 with Black Mesa as the sole Renewable Resource project, in
25 the event the Renewable Resource generates more than

1 Micron's energy usage, it is fair and reasonable to
2 compensate Micron for that excess energy as Micron will pay
3 for all of the PPA output - regardless of their usage.
4 Further, establishing the compensation structure for Hourly
5 Excess Energy as part of the Current Agreement will ensure
6 Micron receives compensation for Excess Energy from future
7 Renewable Resource projects.

8 Q. Please summarize the timing and source of
9 updates for each of the pricing elements.

10 A. Idaho Power proposes to update the charges
11 Micron is assessed for standard Idaho Power service (i.e.,
12 the portion of Micron's energy needs not supported by the
13 Renewable Resource) only as part of a revenue requirement
14 proceeding in which all rates for consumption are reviewed.
15 The Renewable Capacity Credit associated with the Black
16 Mesa project is envisioned to be approved as part of this
17 proceeding and will not adjust through the duration of the
18 PPA. Finally, the Excess Generation Price will be
19 established and updated with the acknowledgement of future
20 IRPs, and the non-firm adjustment will mirror Schedule 86.

21 Q. Will Idaho Power seek Commission approval to
22 incorporate pricing elements into Schedule 26 associated
23 with additional Renewable Resources procured or constructed
24 on behalf of Micron?

1 Q. Yes. If Idaho Power enters into a future
2 agreement to develop additional Renewable Resources in
3 Idaho Power's service area, Idaho Power will submit a
4 filing to update Tables 1 and 2 in Schedule 26. As part of
5 that filing, Idaho Power will present a no harm analysis,
6 which will be the basis for any proposed Renewable Capacity
7 Credit Adjustment.

8 Q. Please describe the applicability of Schedule
9 55, Power Cost Adjustment ("PCA"), Schedule 91, Energy
10 Efficiency Rider, and Schedule 95, Adjustment for Municipal
11 Franchise Fees, to the Micron ESA and Schedule 26.

12 A. The PCA will continue to be assessed against
13 all Supplemental Energy supplied to Micron; however, the
14 PCA will not be assessed against energy supplied by the
15 Renewable Resource in a given hour. This treatment
16 appropriately recognizes that Micron will be fully
17 responsible for the cost of the PPA when it is generating.
18 The Energy Efficiency Rider (Schedule 91) charge will be
19 assessed against all Idaho Power base rate charges assessed
20 for Idaho Power-supplied energy (inclusive of the Embedded
21 Energy Fixed Cost Charge) contained within Schedule 26 net
22 of Renewable Resource credits. The Adjustment for Municipal
23 Franchise Fees (Schedule 95) charge is computed by
24 multiplying the applicable fee percentage by the sum of all
25 billed amounts received from Micron, which will include the

1 PCA and the Renewable Resource pass-through payment and be
2 net of the Renewable Resource credits.

3 Q. What PCA treatment does the Company propose
4 for the Micron ESA?

5 A. Idaho Power proposes that all costs and
6 revenues related to energy output from the Renewable
7 Resource be excluded from the PCA, as those amounts will
8 net to zero under the proposed ESA as Micron pays for the
9 full Renewable Resource output. Further, any energy
10 requirements met by the Renewable Resource will not be
11 included in the PCA sales based adjustment (SBA) and will
12 not be used in the derivation of the future PCA rates. All
13 Supplemental Energy supplied to Micron will be included in
14 the PCA, SBA and used for PCA rate derivation purposes.
15 Renewable Resource Excess Generation and Renewable Capacity
16 Credit payments provided to Micron will be included in the
17 PCA as a net power supply cost at 100 percent, consistent
18 with treatment for Public Utility Regulatory Policies Act
19 of 1978 ("PURPA") resources.

20 Q. Please describe the accounting treatment for
21 the proposed charges and credits.

22 A. Idaho Power's payments for the Renewable
23 Resource PPA will be recorded in Account 555 but will not
24 be included in the PCA. Conversely, Micron's payments to

1 Idaho Power for the Renewable Resource PPA will be recorded
2 in Account 442 and will not be included in the PCA.

3 Excess Generation and Renewable Capacity Credit
4 payments provided to Micron will be recorded in Account 555
5 and included in the PCA. Micron's payments for Supplemental
6 Energy and all Idaho Power base rate charges assessed for
7 Idaho Power-supplied energy (inclusive of the Embedded
8 Energy Fixed Cost Charge) will be recorded in Account 442
9 and treated in the same manner as standard retail sales.

10 Q. Is Idaho Power proposing any modifications to
11 Schedule 26?

12 A. Yes. Attachment No. 1 to the Application in
13 this matter contains the proposed modifications to Schedule
14 26 (the tariff schedule associated with Micron's special
15 contract). As described more fully in my testimony, Idaho
16 Power proposes several adjustments necessary to incorporate
17 the CEYW - Construction option framework into the service
18 schedule.

19 **III. Black Mesa PPA**

20 Q. How did Idaho Power determine that the Black
21 Mesa solar project was a good fit for the Micron ESA?

22 A. At the time Idaho Power was evaluating the
23 Request For Proposal ("RFP") project bids for meeting the

1 2023 capacity deficit,⁴ the Company was simultaneously
2 negotiating with Micron to incorporate a CEYW -
3 Construction option agreement into its special contract.

4 Idaho Power viewed the timing of Micron's interest
5 in a new Renewable Resource and Idaho Power's system
6 capacity needs as a potential "win-win" opportunity. That
7 is, the PPA with Black Mesa will provide for the earliest
8 Renewable Resource option available to meet Micron's
9 renewable energy supply needs, while allowing Idaho Power
10 to utilize the energy output from Black Mesa's solar PV
11 facility to fuel a future energy storage project to meet
12 peak capacity needs, with 100 percent of the solar output
13 costs being paid for by Micron. Because of the relationship
14 of the special contract and the PPA, the Company is
15 requesting approval of both Micron's ESA and the Black Mesa
16 solar PPA in this case.

17 Q. Please provide an overview of the PPA
18 between Idaho Power and Black Mesa.

19 A. On February 16, 2022, Idaho Power and Black
20 Mesa entered into a PPA for the sale and purchase of 40 MW

⁴ On May 20, 2021 Idaho Power released a public Notice of Intent to industry developers and media outlets noticing the Company's intent to release an RFP. On June 30, 2021, Idaho Power issued a formal request for competitive proposals focused on the acquisition of resources of up to 80 MW of wind, solar, and storage combinations to meet the 2023 capacity deficiency.

1 AC of renewable solar electric generation from the Black
2 Mesa project for the period of twenty years from a
3 commercial operation date of June 1, 2023. An executed copy
4 of the PPA is attached to my testimony as Confidential
5 Exhibit No. 2. The PPA contains non-levelized, fixed
6 pricing that escalates at 2.0 percent annually during the
7 term. Exhibit 5 to the PPA sets forth the Contract Price
8 for Contract Years 1 through 20 on a dollars per megawatt-
9 hour ("MWh") basis. The PPA is similar in many ways to the
10 numerous energy sales agreements approved by the Commission
11 pursuant to the Company's obligations under PURPA, but also
12 contains additional other terms and conditions consistent
13 with industry standard, non-PURPA power purchase agreements
14 including pricing, security, and other terms of service.

15 Q. Does the PPA provide for any assurances or
16 guarantees related to the commercial operation date of June
17 1, 2023, and ongoing operation of the solar facility?

18 A. Yes. The PPA provides for a Guaranteed
19 Commercial Operation Date, which is 180 days after the
20 Scheduled Operation Date under Section 1.59. Section 9 of
21 the Agreement contains provisions requiring the Seller to
22 post and maintain security, both Project Development
23 Security and Default Security. A Project Development
24 Security in the amount of \$90 per kW of Nameplate Capacity
25 Rating must be in place within 30 days of a final order of

1 the Commission approving the Agreement and will remain in
2 place to ensure the project meets its Commercial Operation
3 Date. A Default Security in the initial amount of \$45 per
4 kW of Nameplate Capacity Rating must be in place at the
5 Commercial Operation Date and must be maintained through
6 the entire term of the Agreement. The amount of Default
7 Security reduces to \$35 per kW of Nameplate Capacity Rating
8 starting in Contract Year 11. Default Security may be used
9 for any Deficit Damages if the project is brought online at
10 less than the Expected Nameplate Capacity or for any other
11 damages Idaho Power suffers if the Agreement is terminated
12 because of the Seller's default.

13 Q. Does the PPA contain any performance
14 guarantees?

15 A. Yes. The Agreement contains a performance
16 requirement in the form of an Output Guarantee. Section
17 7.12. Under the Output Guarantee, the Seller is obligated
18 to deliver 90 percent of the Estimated Monthly Output of
19 the Facility on a monthly basis. Similar to recent
20 provisions from PURPA agreements, the PPA allows the Seller
21 an adjustment of Estimated Monthly Net Output Amounts by
22 the 25th day of the preceding month in Section 7.12.1.2. If
23 the project delivers less than the Output Guarantee during
24 any month, the Seller must pay the Output Shortfall for
25 that month multiplied by Idaho Power's Cost to Cover as

1 liquidated damages in Section 7.12.2. If the delivered Net
2 Output is equal to or greater than the Output Guarantee,
3 then the Seller is deemed to have satisfied the Output
4 Guarantee in Section 7.12.2.1.9. Section 7 of the Agreement
5 contains standard provisions for operation and control of
6 the project. These include such things as planned outages,
7 forced outages, and maintenance outages, as well as
8 scheduling, forecasting, generator output limit control
9 ("GOLC"), and metering. For forecasting, the PPA provides
10 the same allocated portion of the total cost of Idaho
11 Power's Solar Energy Production Forecast model that is used
12 for all solar projects that are under contract to provide
13 energy to Idaho Power.

14 Q. Will Idaho Power take ownership of any Green
15 Tags or Environmental Attributes associated with the
16 Facility?

17 A. Yes. Under the PPA, Idaho Power will own 100
18 percent of the Green Tags or Environmental Attributes
19 associated with the Facility and will retire such
20 attributes on behalf of Micron under the proposed ESA.

21 Q. When will the PPA become effective?

22 A. Section 3.1.1 provides that the PPA will not
23 become effective unless the Commission has approved all of
24 the PPA's terms and conditions and declared that all
25 payments Idaho Power makes to Seller for purchases of

1 energy will be allowed as prudently incurred expenses for
2 ratemaking purposes. The obligation of Idaho Power to
3 purchase energy under the PPA will not become finally
4 effective should it be disapproved by either the IPUC or
5 the OPUC. This section provides that subsequent to
6 execution of the PPA, Idaho Power will seek a final order
7 regarding approval or rejection of the Agreement from the
8 IPUC prior to August 1, 2022, and that if Commission
9 approval is not obtained by August 1, 2022, the Scheduled
10 Commercial Operation Date and Guaranteed Commercial
11 Operation Date may be extended on a day-for-day basis until
12 approval is obtained. Should Commission approval not be
13 obtained by November 1, 2022, then the Seller has the right
14 to terminate the Agreement.

15 **IV. No-Harm Financial Analysis**

16 Q. Please describe the analysis Idaho Power
17 undertook to evaluate whether the revenue collected under
18 the proposed Micron ESA would cover any incremental costs
19 incurred by Idaho Power's system to incorporate the
20 acquisition of the Renewable Resource.

21 A. Idaho Power completed a present-value revenue
22 requirement analysis for two scenarios and evaluated the
23 difference in incremental system resource and power supply
24 cost from Micron's participation in the CEYW - Construction

1 option and the addition of the Black Mesa PPA to test any
2 cost shift to Idaho Power's other customers is avoided.

3 Q. Please describe how the two scenarios were
4 developed.

5 A. The first scenario may be considered the
6 "without" Black Mesa scenario and is Idaho Power's 2021 IRP
7 preferred portfolio. The second portfolio may be considered
8 the "with" Black Mesa scenario and adjusts to include the
9 Black Mesa PPA.

10 For the "without" scenario, the incremental revenue
11 requirement for resource additions (solar, storage and
12 wind) is allocated to Micron and all other customers by
13 load-ratio share. In the "without" scenario net power
14 supply expense ("NPSE") is allocated between Micron and all
15 other customers based on a proportional share of energy in
16 the 2021 IRP load forecast. The sum of all other customers'
17 load ratio share of incremental resource revenue
18 requirement and share of NPSE becomes the floor in the
19 comparative analysis.

20 For the "with" scenario, 2021 IRP is adjusted to
21 include the Black Mesa PPA in 2023 as a must-take resource,
22 and an offsetting adjustment to 2023 storage additions is
23 made in recognition of the capacity value of the Black Mesa
24 solar resource. An AURORA power cost run is completed
25 including those resource changes in the "with" scenario.

1 The "with" scenario also applies a load-ratio share to
2 incremental resource revenue requirement, and an energy-
3 ratio share to NPSE expense, with recognition that energy-
4 ratio for Micron is slightly reduced from the energy
5 requirement met by the PPA.

6 Because there is no Excess Generation in any hour,
7 there is no impact from that pricing component. However,
8 the Renewable Capacity Credit is included in the "with"
9 scenario as a cost which is allocated to all customers
10 including Micron, based on energy-ratio share. This is
11 consistent with the proposed treatment of the Renewable
12 Capacity Credit to flow through the PCA.

13 Consistent with the "without" scenario, all other
14 customers' load ratio share of incremental resource revenue
15 requirement and NPSE share, including Renewable Capacity
16 Credit, is summed and is the basis of the comparison back
17 to the "without" scenario floor.

18 Q. Why are only incremental resource costs
19 compared?

20 A. Revenue requirement assumptions related to the
21 Company's existing generation fleet and known or other
22 expected future plant additions, such as the Boardman to
23 Hemingway transmission line addition and addition of Hells
24 Canyon relicensing costs being included in rate base, are
25 the same between the two scenarios, therefore would have no

1 impact on the result.

2 Q. Did Idaho Power consider the impact of imputed
3 debt as part of its evaluation of the Micron ESA?

4 A. Yes, because the Renewable Resource is in the
5 form of a PPA, Idaho Power calculated the potential imputed
6 debt impact for the PPA 20-year term. The Company's
7 analysis concluded that the estimated cost of imputed debt
8 is less than the resulting 20-year net present value
9 ("NPV") revenue requirement benefit from Micron supporting
10 its operations through participation in the CEYW -
11 Construction option. Thus, any ultimate imputed debt costs
12 would not be borne by other Idaho Power customers. This
13 result also provides evidence the Company's proposed
14 Renewable Capacity Credit Adjustment of 1.0 is appropriate.

15 Q. Please describe the results.

16 A. In each scenario, the load-ratio share of
17 incremental resource revenue requirement, energy-ratio
18 share of NPSE, and in the "with" scenario the energy-ratio
19 share of Renewable Capacity Credit are combined to inform a
20 theoretical annual revenue requirement for all customers as
21 if the Company had a rate case each year. On a NPV basis
22 for a 20-year period, the revenue requirement is lower by
23 \$2.5 million, including the estimated cost of imputed debt,
24 representing a benefit to all customers in the "with"

1 scenario where Micron participates in the CEYW -
2 Construction option.

3 Q. Will Idaho Power complete a no-harm analysis
4 when future Renewable Resource projects are contemplated?

5 A. Yes. Prior to entering into additional
6 Renewable Resource agreements to procure renewable energy
7 on behalf of Micron, Idaho Power will perform an analysis
8 to ensure the addition of the proposed project, when
9 considered under the proposed pricing structure, does not
10 result in any cost shift to Idaho Power's other customers.
11 As more fully described above, the Company's proposed
12 Renewable Capacity Credit Adjustment in Schedule 26 will
13 reflect any needed adjustment.

14 **V. Conclusion**

15 Q. Do you believe that approval of the Micron ESA
16 and the Black Mesa PPA is in the public interest?

17 A. Yes. Idaho Power and Micron have worked
18 together to establish a framework that will take a
19 meaningful step towards accomplishing Micron's renewable
20 energy goals, while ensuring the related pricing
21 appropriately assigns the costs and benefits of procuring
22 the Renewable Resource to Micron. The structure presented
23 in this case is also consistent with the elements presented
24 in the CEYW - Construction option, as more fully
25 articulated in my testimony.

1 Finally, all costs associated with the Black Mesa
2 PPA will be passed onto Micron, which ensures other
3 customers are not harmed by the arrangement.

4 Q. Please summarize the Company's request in this
5 case.

6 A. The Company respectfully requests the
7 Commission issue an order approving: 1) the replacement
8 Special Contract between Idaho Power and Micron; 2) the 20-
9 year PPA between Idaho Power and Black Mesa, which was
10 negotiated with the expectation of assigning that energy to
11 Micron under the replacement Special Contract; 3)
12 modifications to Schedule 26 necessary to incorporate the
13 hourly reconciliation of Micron's energy requirement and
14 the Renewable Resource(s); 4) the derivation of the
15 capacity credit associated with the Renewable Resource(s)
16 and compensation structure for excess renewable energy
17 generation; 5) authorization to treat bill credits provided
18 to Micron under the proposed compensation structure as
19 prudently incurred expenses for ratemaking purposes; and 6)
20 the Company's proposed accounting treatment.

21 Q. Does this conclude your testimony?

22 A. Yes.

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DECLARATION OF CONNIE G. ASCHENBRENNER

I, Connie G. Aschenbrenner, declare under penalty of perjury under the laws of the state of Idaho:

1. My name is Connie G. Aschenbrenner. I am employed by Idaho Power Company as the Senior Manager of Rate Design in the Regulatory Affairs Department.

2. On behalf of Idaho Power, I present this pre-filed direct testimony and exhibits in this matter.

3. To the best of my knowledge, my pre-filed direct testimony is true and accurate.

I hereby declare that the above statement is true to the best of my knowledge and belief and that I understand it is made for use as evidence before the Idaho Public Utilities Commission and is subject to penalty for perjury.

SIGNED this 10 day of Month 2022, at Boise, Idaho.



Connie G. Aschenbrenner

**BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION**

CASE NO. IPC-E-22-06

IDAHO POWER COMPANY

**ASCHENBRENNER
TESTIMONY**

EXHIBIT NO. 1

SPECIAL CONTRACT
BETWEEN
IDAHO POWER COMPANY AND
MICRON TECHNOLOGY, INC.

THIS SPECIAL CONTRACT FOR ELECTRIC SERVICE ("Agreement") is executed on March 9, 2022 (the "Execution Date"), by MICRON TECHNOLOGY, INC., a Delaware Corporation ("Micron") and IDAHO POWER COMPANY, an Idaho Corporation ("Idaho Power"). Micron and Idaho Power are hereinafter referred to as a "Party" and collectively as the "Parties".

WHEREAS, Micron is an existing retail customer of Idaho Power, taking service under Schedule 26; and

WHEREAS, Micron desires to meet a portion of its annual energy requirements with energy generated by Renewable Resources; and

WHEREAS, Micron and Idaho Power have agreed that Idaho Power will procure or construct dedicated Renewable Resources as prescribed herein to assist Micron in meeting a portion of its annual energy requirements with energy generated by Renewable Resources; and

WHEREAS, Micron desires to receive all of the Environmental Attributes produced by Renewable Resources on the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein set forth, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, Micron and Idaho Power, each intending to be legally bound, agree as follows:

SECTION 1. – PRIOR AGREEMENT

1.1 This Agreement replaces the December 29, 2009, Agreement for Electric Service between Micron and Idaho Power including any amendments and extensions of that agreement.

SECTION 2. – DEFINITIONS AND INTERPRETATION

2.1 Defined Terms. Unless otherwise required by the context in which any term appears, initially capitalized terms used herein have the meanings set forth in this Section 2.

2.2 “Affiliate” means, with regard to a Party, any Person that directly or indirectly: (a) controls that Party; (b) is controlled by that Party; or (c) is under common control with that Party; where for each of (a), (b) and (c), “control” is defined as possession of the power to direct or cause the direction of the management and policies of a legally recognizable entity, through direct or indirect majority ownership or minimum percentage ownership that would grant the party a controlling interest in such entity.

2.3 “Applicable Law” means all (a) constitutions, treaties, statutes, laws, codes, ordinances, rules, regulations, judgments, decrees, injunctions, writs, orders, decisions, interpretations and requirements of any Governmental Authority; and (b) rules, listing requirements, decisions and interpretations of any stock exchange or trading market on which securities issued by either of the Parties or any of their respective Affiliates are listed or quoted.

2.4 “Applicable Program” means any mandatory or voluntary domestic or international Renewable Portfolio Standard or other program, scheme or organization, with respect to a market, registry or reporting for Environmental Attributes that applies to Environmental Attributes that Idaho Power has agreed to transfer to Micron pursuant to this Agreement. As of the Execution Date, WREGIS is an Applicable Program. If the State of Idaho develops or becomes subject to a Renewable Portfolio Standard, then the “Applicable Program” also shall be the program applicable to such standard.

2.5 “Bankruptcy Proceeding” occurs, with respect to any Person, if: (a) such Person shall institute a voluntary case seeking liquidation or reorganization under the United States Bankruptcy Code, or shall acquiesce to the institution of an involuntary case thereunder against it; (b) such Person shall file a petition or shall otherwise institute any similar proceeding under any other Applicable Law, or shall acquiesce thereto; (c) such Person shall apply for the appointment, or by consent or acquiescence there shall be an appointment, of a receiver, liquidator, sequestrator, trustee or other Person with similar powers for itself or any substantial part of its assets; (d) such Person shall make an assignment for the benefit of its creditors; (e) such Person shall admit in writing its inability to pay its debts generally as they become due; (f) such Person has an involuntary case commenced against it seeking liquidation or reorganization of such Person under the United States Bankruptcy Code or any similar proceedings shall be commenced against such Person under any other Applicable Law, and (i) the petition commencing the involuntary case is not timely controverted, (ii) the petition commencing the involuntary case is not dismissed within thirty (30) Days of its filing, (iii) an interim trustee is appointed to take possession of all or a portion of the property, and/or to operate all or any part of the business, of such Person and such appointment is not vacated within thirty (30) Days, or (iv) an order for relief shall have been issued or entered therein; (v) a decree or order of a court having jurisdiction in the subject assets for the appointment of a receiver, liquidator, sequestrator, trustee or other Person having similar powers, of such Person or all or a part of its property shall have been entered, or any other similar relief shall be granted against such Person under any Applicable Law; or (vi) such Person has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed, or restrained, in each case within thirty (30) Days thereafter.

2.6 “Black Mesa Renewable Resource PPA” is defined in Section 9.3.

2.7 “Billing Demand” means the kilowatts supplied to the Micron Facility during the coincident 15-consecutive-minute period of maximum use during the monthly billing

period, adjusted for power factor, as measured by the metering equipment located at the Points of Delivery.

2.8 “Business Day” means any Day other than a Saturday, Sunday or federal holiday.

2.9 “Claim” means any claim, demand, action, duty, suit, controversy, or dispute of any kind or nature, whether threatened or filed, and whether groundless, false or fraudulent, and including, without limitations, any claim regardless of how or when it is brought (e.g., as an initial claim, counterclaim, cross-claim, interpleading, or third-party claim).

2.10 “Claiming Jurisdiction” means any jurisdiction or balancing authority area (other than Idaho Power in Idaho Power’s balancing authority area) that will claim or purport to claim for the importer, recipient, or jurisdiction, through compliance mechanisms or otherwise, the carbon or greenhouse gas characteristics of the energy or capacity so delivered, or create a circumstance that could lead to retirement or questioning the non-retirement of RECs, for example in the nature of the Oregon Department of Energy’s June 23, 2017, request for stakeholder comment.

2.11 “Commercial Operation” means “Commercial Operation” as defined in the applicable Renewable Resource PPA.

2.12 “Commercially Reasonable Efforts” means a level of effort which, in the exercise of reasonable judgment in light of facts known or which should be known with the exercise of reasonable care and the circumstances existing at the time a decision is made, can be expected to accomplish the desired result at a reasonable cost to the Party which is obligated to exercise “Commercially Reasonable Efforts.”

2.13 “Contract Demand” means the monthly schedule of kilowatts Idaho Power has agreed to make available to the Micron Facility as further described in Section 5.1.

2.14 “Costs” means, with respect to the Non-Defaulting Party, (a) brokerage fees, commissions and other similar third-party transaction costs and expenses reasonably incurred by such Party either in terminating any arrangement entered into pursuant to this Agreement or entering into new arrangements which replace this Agreement and (b) all

reasonable attorneys' fees and expenses incurred by the Non-Defaulting Party in connection with the termination of this Agreement.

2.15 "Credit Rating" means for any Person, the senior unsecured and long term debt rating of such Person by Moody's or S&P.

2.16 "Creditworthy Entity" means a Person that has a Credit Rating of at least (i) Baa3 or higher by Moody's or (ii) BBB- or higher by S&P. If a Person is rated by more than one of such rating agencies, then such Person shall be a Creditworthy Entity so long as the highest such rating satisfies the foregoing requirement.

2.17 "Developer" means a third-party who (a) owns or controls a Project that is not an Idaho Power-owned Renewable Resource and such Project's Project Output, (b) is a counterparty to Idaho Power in a Renewable Resource PPA with respect to such Project, and (c) is located in Idaho Power's balancing authority area.

2.18 "Energy Imbalance Market" or "EIM" means the California Independent System Operator's Western Energy Imbalance Market.

2.19 "Environmental Attributes" means the environmental and other attributes as may exist or come into existence from time to time from and after the Execution Date that differentiate the Project or its generation of electricity from energy generated by fossil fuel or nuclear powered generating units, and any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, attributable to the generation from the Project, and its displacement of conventional energy generation, including (a) any avoided emissions of pollutants to the air, soil or water such as sulfur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO) and other pollutants designated by the United States Environmental Protection Agency or other governmental agencies, (b) all Emissions Reduction Credits; (c) any avoided emissions of carbon dioxide (CO₂), methane (CH₄), nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride and other greenhouse gases (GHGs) that have been determined by the United Nations Intergovernmental Panel on Climate Change, or otherwise by law, to contribute to the actual or potential threat of altering the earth's climate by trapping heat in the atmosphere,

(d) any cryptocurrency, blockchain, and similar or related matters, items commodities, tokens, or anything of actual, potential, or theoretical value related to, measured by, or associated with anything produced by the Project's generation of electricity and (e) credits, benefits or allowances resulting from the compliance of the Project or its generation of electricity with the laws, rules and standards of the United Nations Framework Convention on Climate Change (the "UNFCCC") or the Kyoto Protocol of the UNFCCC or crediting "early action" with a view thereto. Environmental Attributes include all RECs and any and all aspects of a REC but do not include matters designated by Micron as sources of liability or any adverse wildlife or environmental impacts.

2.20 "Environmental Attribute Reporting Rights" means the exclusive right of a purchaser of Environmental Attributes to report ownership of Environmental Attributes in compliance with federal or state Applicable Law, if applicable, and to federal or state agencies or other parties at such purchaser's discretion, and includes reporting under Section 1605(b) of the Energy Policy Act of 1992, or under any mandatory or voluntary present or future, domestic, international, or foreign emissions trading program or Renewable Portfolio Standard.

2.21 "Excess Demand" means Billing Demand in excess of the Contract Demand.

2.22 "Execution Date" is defined in the preamble to this Agreement.

2.23 "FERC" means the Federal Energy Regulatory Commission, or its success in function.

2.24 "Final Regulatory Approval" means the approvals of this Agreement and any Renewable Resource procurement by the IPUC and OPUC pursuant to orders the terms of which are fully satisfactory to both Idaho Power and Micron.

2.25 "Floating Price" means any market price index used in the calculation of the Monthly Contract Payment.

2.26 "Force Majeure" means any event or circumstance that prevents a Party from performing its obligations under this Agreement, which event or circumstance (a) is not

reasonably foreseeable as of the Execution Date, (b) is not within the reasonable control of, or the result of the negligence of, the Party affected and (c) such Party is unable to overcome or avoid or cause to be avoided by the exercise of due diligence. Force Majeure shall include the following to the extent the foregoing conditions are met: acts of God, riot, insurrection, war (declared or not); mobilization, explosion fire, civil disturbance, labor dispute, labor or material shortage, vandalism, sabotage, act of the public enemy, terrorism, pandemic, civil disturbances, strike, labor disturbances, work slowdown or stoppage, blockades, sabotage, national emergency, and any action or restraint by court order or public or Governmental Authority (so long as the affected Party has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such government action). Force Majeure under this Agreement shall also include a valid claim of Force Majeure (or a similar term) by Developer pursuant to any Renewable Resource PPA that prevents Idaho Power from performing its obligations under this Agreement. Notwithstanding the foregoing, under no circumstances shall the following constitute an event of Force Majeure: (i) any increase of any kind in any cost; (ii) delays in or inability of a Party to obtain financing or changes in market conditions or other economic hardship of any kind affecting the economics of either Party; (iii) the COVID-19 pandemic or the effects or impacts of the COVID-19 pandemic; and (iv) general constraints on the global supply chain.

2.27 "Force Majeure Notice" is defined in Section 13.2.

2.28 "FTC" means the Federal Trade Commission.

2.29 "Gains" means, with respect to a Non-Defaulting Party, an amount equal to the present value of the economic benefit to it, if any (exclusive of Costs), resulting from the termination of this Agreement, determined in a commercially reasonable manner.

2.30 "Governmental Authority" means (a) any federal, state, local, municipal or other government, including the IPUC, OPUC and any other Idaho regulatory body with jurisdiction over a Party or (b) any other governmental, quasi-governmental, regulatory or administrative agency, commission or other authority lawfully exercising or entitled to exercise any administrative, executive, judicial, legislative, police, policy, regulatory or

taxing authority or power, including FTC, FERC, NERC and any applicable regional reliability entity, and any successor entity with applicable jurisdiction; provided, however, that "Governmental Authority" shall not in any event include either Party.

2.31 "Green Guides" means the FTC's "Green Guides," 77 Federal Register 62122, 16 Code of Federal Regulations, Part 260, relating to communications concerning Environmental Attributes (currently 16 C.F.R. §260.15).

2.32 "Hour" means a sixty (60) minute period coinciding with a clock hour in the pertinent time zone.

2.33 "Idaho Power Renewable Resource PPA Default" is defined in Section 11.3(a).

2.34 "Idaho Power-owned Renewable Resource(s)" means an electric generating facility utilizing solar photovoltaic (PV), wind, energy storage or other mutually-agreed technology, or combination thereof that (a) is owned by Idaho Power, (b) provides bundled Metered Output and Environmental Attributes, and (c) will be newly constructed and made operational for the express purpose of dedicating Project Output in connection with this Agreement.

2.35 "Interconnection Facilities" means all facilities which are reasonably required by Prudent Electrical Practices and the National Electric Safety Code to interconnect and deliver electrical power and energy to the Micron Facility, including, but not limited to, transmission facilities, substation facilities and metering equipment.

2.36 "IPUC" means the Idaho Public Utilities Commission.

2.37 "IRP" means the most recent Integrated Resource Plan acknowledged by the IPUC.

2.38 "Letter of Credit" means an irrevocable, transferable, standby letter of credit from a Qualified Issuer naming Idaho Power as the Person entitled to demand payment and present draw requests thereunder.

2.39 "Line Losses" means electrical energy consumed or lost in the transmission of electrical energy and/or electrical energy which is not available for useful purposes at the intended points of final consumption.

2.40 "Losses" means, with respect to a Non-Defaulting Party, an amount equal to the present value of the economic loss to it, if any (exclusive of Costs), resulting from termination of this Agreement, determined in a commercially reasonable manner, including any above-market costs of the Renewable Resource PPA in the case of Idaho Power as the Non-Defaulting Party and the cost of replacement resources (including Replacement Environmental Attributes) in the case of Micron as the Non-Defaulting Party

2.41 "Market Cessation Event" means (a) the disappearance or discontinuation of the announcement or publishing of the Floating Price, (b) a material change in the formula for or the method of determining the Floating Price or (c) the Floating Price pricing point ceases to exist in the relevant balancing authority.

2.42 "Market Disruption Event" means the failure or inability of the publisher of a Floating Price to publish the Floating Price or information necessary for determining the Floating Price for a particular Hour that is not a Market Cessation Event.

2.43 "Metered Output" means the electrical output and capacity of the Project delivered to Idaho Power by the applicable Renewable Resource.

2.44 "Micron Credit Support" is defined in Section 12.1(a).

2.45 "Micron Facility" means the Micron manufacturing complex located at 8000 South Federal Way, Boise, Idaho.

2.46 "Minimum Monthly Billing Demand" means the minimum monthly Billing Demand set forth in Schedule 26.

2.47 "Monthly Contract Payment" for any Month during the Term is the net sum for such Month of all charges and credits owed by Micron to Idaho Power as provided under Exhibit 1 and listed in Schedule 26. In the event that the net sum of bill amounts for any Month

result in a net credit owed by Idaho Power to Micron, such amounts will be reflected as a financial credit to be applied as an offset to a future Monthly Contract Payment. In no event will Idaho Power make payment to Micron for any net credit amounts unless the net credit is associated with the Termination Payment.

2.48 "Mutual Nondisclosure Agreement" means that certain Mutual Nondisclosure Agreement by and between Idaho Power and Micron dated as of July 18, 2008, as amended by that certain First Amendment by and between Idaho Power and Micron, dated as of July 18, 2013, as amended by that certain Second Amendment by and between Idaho Power and Micron, dated as of May 24, 2018.

2.49 "NERC" means the North American Electric Reliability Corporation.

2.50 "Non-Defaulting Party" is defined in Section 19.1.

2.51 "OPUC" means the Oregon Public Utility Commission.

2.52 "Person" means an individual, corporation, limited liability company, voluntary association, joint stock company, business trust, partnership, Governmental Authority or other entity.

2.53 "Points of Delivery" means the locations specified in paragraph 4.2 where the electrical facilities owned by Micron are interconnected to the electrical facilities owned by Idaho Power and where power and energy are delivered by Idaho Power for the purpose of providing electrical service for the operations of the Micron Facility.

2.54 "Project" means a new Renewable Resource, or the independently metered portions thereof, the Project Output of which is either (a) purchased as a simultaneously bundled product by Idaho Power under a Renewable Resource PPA; or (b) provided as a simultaneously bundled product of Idaho Power from an Idaho Power-owned Renewable Resource.

2.55 "Project Output" means the Metered Output and Environmental Attributes, as a simultaneously bundled product, of a Project, either owned by Idaho Power or to be purchased by Idaho Power in accordance with a Renewable Resource PPA.

2.56 "Prudent Electrical Practices" means those practices, methods, and equipment that are commonly and ordinarily used in electrical engineering and utility operation to operate electrical equipment and deliver electric power and energy with safety, dependability, efficiency and economy.

2.57 "Qualified Issuer" means a U.S. commercial bank or the U.S. branch office of a foreign bank with a Credit Rating of "A-" (or future equivalent) or higher by S&P or "A3" (or future equivalent) or higher by Moody's.

2.58 "Qualified Reporting Entity" is defined in the WREGIS Operating Rules.

2.59 "RECs" means (a) the Environmental Attributes associated with all Project Output, together with (b) the Environmental Attribute Reporting Rights associated with such energy and Environmental Attributes, however commercially transferred or traded under any of these or other product names, such as "Renewable Energy Credits," "Renewable Energy WREGIS Certificates," "Green-e Certified," "Green Tags," WREGIS Certificates, or otherwise.

2.60 "Renewable Portfolio Standard" or "RPS" means any Applicable Law that requires a Person to deliver to load, or to serve load with, a minimum percentage or quantity of electricity generated from resources that include Renewable Resources.

2.61 "Renewable Resource(s)" means (a) an electric generating facility utilizing solar photovoltaic (PV), wind, energy storage or other mutually-agreed technology, or combination thereof from which Idaho Power purchases the bundled Metered Output and Environmental Attributes bundled under a Renewable Resource PPA with a Developer, and that will be newly constructed and made operational after the Renewable Resource PPA execution date, or (b) an Idaho Power-owned Renewable Resource.

2.62 “Renewable Resource Contract Price” means the sum of (a) the total price of all Project Output under all Renewable Resource PPAs and (b) the price mutually agreed upon by the Parties for all Project Output from all Idaho Power-owned Renewable Resources.

2.63 “Renewable Resource PPA(s)” means a power purchase agreement entered into between Idaho Power and a third-party Developer for the purpose of acquiring Project Output in connection with this Agreement.

2.64 “Renewable Resource PPA Default” is defined in Section 11.2(a).

2.65 “Replacement Environmental Attributes” means Green-e Certified, Western Electricity Coordinating Council (WECC) RECs from a solar Renewable Resource and other Environmental Attributes of the type and quality as the Project would be capable of producing but for the Idaho Power Renewable Resource PPA Default or the Event of Default, as applicable.

2.66 “Right of First Refusal” is defined in Section 21.1.

2.67 “Sanctions” means any economic or trade sanctions administered or enforced by any Government Authorities of the United States, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) and the U.S. Department of State), the United Nations, the European Community or, Her Majesty’s Treasury or any, and each other sanctions authority which has jurisdiction in respect of any Party or the Facility.

2.68 “Sanctioned Person” means any person (a) that is the target of Sanctions or owned or controlled by any such person(s), or (b) located, organized or resident in, or directly or indirectly owned or controlled by the government of any Sanctioned Territory.

2.69 “Schedule 26” means the then-current Idaho Power tariff schedule of rates applicable to Micron on file with the IPUC.

2.70 “Supplemental Energy” is defined in Exhibit 1 hereto.

2.71 “Term” is defined in Section 3.1.

2.72 “Termination Payment” means, with respect to the Non-Defaulting Party, the net sum of the Losses or Gains, and Costs, expressed in U.S. Dollars, which such Party incurs as a result of the liquidation of this Agreement.

2.73 “Third Party Market Expert(s)” means a Person whose primary business is assessing the value of environmental commodities mutually acceptable to both Parties; provided, however, if the Parties are unable to agree upon two Third Party Market Experts as required by Sections 11.3(c) and 19.2, then each Party may select a Third Party Market Expert meeting the foregoing requirements.

2.74 “Total Supply Obligation” means the full capacity and energy requirements of the Micron Facility adjusted for Line Losses.

2.75 “WREGIS” means the Western Renewable Energy Generation Information System, or its successor organization, or other renewable energy tracking program mutually agreeable to Idaho Power and Micron.

2.76 “WREGIS Certificate” means a “WREGIS Certificate” as defined by the WREGIS Operating Rules.

2.77 “WREGIS Operating Rules” means the operating rules of WREGIS.

2.78 Interpretation. Unless the context otherwise requires:

a. Words singular and plural in number shall be deemed to include the other, and pronouns having masculine or feminine gender shall be deemed to include the other.

b. Any reference in this Agreement to any Person includes its successors and permitted assigns and, in the case of any Governmental Authority, any Person(s) succeeding to its functions, authority, and capabilities.

c. Any reference in this Agreement to any section, subsection, attachment, article, schedule, or exhibit means and refers to the section or article contained in, or attachment, schedule, or exhibit attached to, this Agreement. All attachments, schedules, and exhibits referred to herein are hereby incorporated by reference.

d. Other grammatical forms of defined words or phrases have corresponding meanings.

e. A reference to writing includes typewriting, printing, lithography, photography and any other mode of representing or reproducing words, figures or symbols in a lasting and visible form, including writing communicated electronically.

f. A reference to a specific time for the performance of an obligation is a reference to that time in the place where that obligation is to be performed unless the text indicates otherwise.

g. A reference to a Party includes that Party's successors and permitted assigns.

h. A reference to a document or agreement, including this Agreement, includes a reference to that document or agreement (including any attachments, schedules, and exhibits thereto) as novated, amended, supplemented, restated, or replaced from time to time.

i. Unless otherwise expressly provided herein, any consent, acceptance, satisfaction, cooperation or approval required of a Party under this Agreement shall not be unreasonably withheld or delayed.

j. Unless otherwise expressly provided herein, "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term.

k. The words “hereof,” “herein,” “hereunder,” and other words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

l. The words “shall” and “will” mean “must,” and shall and will have equal force and effect and express an obligation.

m. References to “or” are disjunctive but not necessarily exclusive; unless the context dictates otherwise, “or” is to be interpreted as “and/or” rather than “either/or”.

n. References to any statute, code or statutory provision are to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, or reenacted, and include references to all bylaws, instruments, orders, and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires.

o. If either Party provides notice to the other Party that in its view a Market Disruption Event or Market Cessation Event with respect to one or more Hours has occurred the Parties will work in good faith to determine a substitute Floating Price.

SECTION 3. – TERM OF AGREEMENT

3.1 This term of this Agreement (the “Term”) shall commence on the Execution Date and shall terminate upon the latest of (a) termination by mutual agreement of the Parties, (b) termination in accordance with Section 19, and (c) termination by notice from one Party to the other Party specifying a termination date no earlier than 12 months after the date of delivery of the notice; provided, however, in the case of clause (c), this Agreement shall continue in effect notwithstanding such notice of termination until all outstanding Renewable Resource PPAs have expired or terminated; provided further, if both Parties give notice of termination pursuant to clause (c), the earliest effective date will prevail.

SECTION 4. – SERVICES TO BE PROVIDED

4.1 Sale and Delivery of Energy. During the Term, and in each Hour of the Term, Idaho Power shall, on the terms and conditions set forth in this Agreement, furnish to Micron the Total Supply Obligation for such Hour. Idaho Power shall satisfy the Total Supply Obligation energy requirement first with Project Output, but if the Project Output from all Projects during any hour is less than the Total Supply Obligation energy requirement for such Hour, Idaho Power shall procure Supplemental Energy in the amount of such deficit, subject to Section 5.4.

4.2 Points of Delivery. Electric power and energy shall be delivered by Idaho Power to the Micron Facility at the 12,500 volt transformer busses at Idaho Power's Micron and DRAM substations.

4.3 Description of Electric Service. Idaho Power shall supply three-phase, 60 HZ alternating current at nominal 12,500 volts, with a maximum steady state variation of plus or minus five percent (5 percent) under normal system conditions. Consistent with Prudent Electrical Practices, Idaho Power will operate within the capability of its existing system to minimize voltage level fluctuations, the normal frequency variation to be within plus or minus 0.05 HZ on a 60 HZ base.

SECTION 5. – CONTRACT DEMAND

5.1 Contract Demand. Micron agrees to pay for and Idaho Power agrees to provide power to the Micron Facility: 63,000 kilowatts of Contract Demand, through March 31, 2022, increasing to 70,000 kilowatts beginning April 1, 2022, consistent with the terms of the Contract Demand Level Increase between the Parties dated January 31, 2022.

5.2 Changes to Contract Demand. Micron has the option to increase or decrease the Contract Demand level as follows:

a. Increases to Contract Demand. Under the terms of this Agreement, Micron may increase the Contract Demand above 63,000 kilowatts, in even increments of 1,000 kilowatts up to a total maximum Contract Demand of 120,000

kilowatts. Micron shall notify Idaho Power in writing of its desire to increase the Contract Demand at least three months in advance of the first day of the month it desires the additional capacity to be made available. The new Contract Demand shall be in effect for a minimum of six months. Micron cannot increase the Contract Demand more than 10,000 kilowatts in any six-month period.

b. Decreases to Contract Demand. Micron may decrease the Contract Demand in even increments of 1,000 kilowatts up to the full amount of the then-current Contract Demand. Micron shall notify Idaho Power in writing that it desires to decrease the Contract Demand at least three months in advance of the first day of the month in which it desires the decreased Contract Demand to be effective. The new Contract Demand shall be in effect for a minimum of six months.

5.3 Minimum Monthly Billing Demand. The "Minimum Monthly Billing Demand" is set forth in Schedule 26. If, in any two successive months, Billing Demand is less than the Minimum Monthly Billing Demand the parties agree to enter into good faith negotiations to revise paragraph 5.2 and its subparagraphs.

5.4 Excess Demand. The availability of power in excess of the Contract Demand is not guaranteed, and if Billing Demand at the Micron Facility exceeds the Contract Demand, Idaho Power may curtail service to the Micron Facility. Idaho Power reserves the right to install, at any time, at Micron's expense, any device necessary to protect Idaho Power's system from damage which may be caused by Billing Demand at the Micron Facility exceeding the Contract Demand. Micron will be responsible for any damages to Idaho Power's system or damages to third parties resulting from Billing Demand at the Micron Facility exceeding the Contract Demand. Micron agrees to use its best reasonable efforts to monitor its electric loads and to advise Idaho Power as soon as possible of the potential for Billing Demands at the Micron Facility to exceed the Contract Demand.

SECTION 6. – FACILITIES FOR DELIVERY TO MICRON FACILITY

6.1 Additional Facilities. To the extent that additional transmission and/or substation Interconnection Facilities are required to provide the requested service, special

arrangements will be made in a separate agreement between Micron and Idaho Power. If distribution facilities are required to supply the desired service, those facilities will be provided under the terms and conditions of Rule H of Idaho Power's General Rules and Regulations.

6.2 Operation and Maintenance. Idaho Power will operate and maintain Interconnection Facilities necessary to provide service to the Micron Facility.

SECTION 7. – CHARGES TO BE PAID BY MICRON TO IDAHO POWER

7.1 Rates and Charges. The rates and charges for electrical power, energy and other service provided by Idaho Power to the Micron Facility are set forth in the pricing attached as Exhibit 1 and are identified by component in Schedule 26.

7.2 Power Factor. When the Micron Facility's adjusted power factor is less than 95 percent during the 15-consecutive-minute period of maximum use for the monthly billing period, Idaho Power will adjust the Billing Demand by multiplying the metered demand in kilowatts by 0.95 and dividing that product by the adjusted power factor. The reactive component of the adjusted power factor is comprised of the reactive load plus the 138/12.5 kV transformer reactive losses reduced by the amount of reactive correction paid for by Micron.

7.3 Billing and Metering Provisions. Billing Demand at the Micron Facility shall be determined on a 15-minute coincidental basis and shall be billed accordingly.

a. Idaho Power will install and maintain suitable metering equipment for each Point of Delivery so that coincident Billing Demand and energy consumption can be determined for the billing period. Failure of the meters or the telecommunication equipment or any inconsistency between meters will be addressed promptly by Idaho Power. The accumulated Hourly metering data shall be used for calculating the Monthly Contract Payment.

b. Meter Errors. If a meter should fail to register correctly, and no reading can be obtained from the back-up meter, estimated readings shall be used

for calculating consumption. In calculating the estimate, consideration will be given to Micron's consumption in the Hours immediately preceding the meter data failure or for consumption in similar periods of other years and other relevant facts. If Micron is due a credit or is subject to a charge as a result of a meter error then Idaho Power shall recalculate prior billings using the corrected meter data and provide any such credit or additional charge on the next monthly invoice.

SECTION 8. – PAYMENT OF BILLS/SETTLEMENTS

8.1 Billing Data. Micron shall pay Idaho Power the Monthly Contract Payment as consideration for all services provided under this Agreement. Invoices for payment of the Monthly Contract Payment shall be prepared and submitted by Idaho Power to Micron monthly. All invoices or bills shall contain such data as may be reasonably required to substantiate the Monthly Contract Payment, including statements of the meter reading at the beginning and end of the billing period, meter constants, and consumption during the billing period. Such invoice shall also include an itemized summary of the Project Output delivered onto the Idaho Power system by the Project on an Hourly basis during the Month immediately preceding the applicable invoice.

8.2 Payment Procedure. The Monthly Contract Payment owed by Micron to Idaho Power hereunder shall be due and payable within fifteen (15) days following Micron's receipt of the monthly invoice from Idaho Power. Payment will be made by electronic transfer of funds. Idaho Power shall provide Micron with current ASA routing numbers and any other necessary instructions to facilitate the electronic transfer of funds.

SECTION 9. – RENEWABLE RESOURCE PROJECT

9.1 Renewable Resource Projects. Micron and Idaho Power intend for Idaho Power to enter into one or more Renewable Resource PPAs and/or procure or construct one or more Idaho Power-owned Renewable Resources to provide the Total Supply Obligation and Environmental Attributes as further described herein. Either Party may propose Renewable Resource PPAs and Renewable Resource acquisitions; provided that (a) Idaho Power shall obtain Micron's consent prior to entering into any Renewable Resource

PPA (other than the Black Mesa Renewable Resource PPA) or procuring any Idaho Power-owned Renewable Resources to be used to provide the Total Supply Obligation and Environmental Attributes hereunder, and any such Renewable Resource PPA or procurement or construction of an Idaho Power-owned Renewable Resource shall be under terms and conditions reasonably acceptable to both Micron and Idaho Power and (b) Idaho Power shall consider in good faith any Renewable Resource PPA or acquisition of any Renewable Resource proposed by Micron. Any Renewable Resource PPAs shall require the Developer of the applicable Project to enter into an agreement with Idaho Power as the Qualified Reporting Entity for reporting to WREGIS. In no event shall the acquisition of additional Renewable Resources exceed, in the aggregate, 110% of the Total Supply Obligation. Prior to execution of any Renewable Resource PPA or the acquisition or completion of construction of any Idaho Power-owned Renewable Resource, Idaho Power shall provide to Micron the 8760 generation profile for the applicable Project.

9.2 Renewable Resource PPA Confidentiality. Idaho Power or the Parties may file a Renewable Resource PPA with a Governmental Authority, such as the IPUC, so long as it is done pursuant to a protective agreement issued by said Governmental Authority maintaining to the fullest extent practicable the confidential nature of the Renewable Resource PPA. Idaho Power shall provide notice to Micron of any intervening parties to such Governmental Authority proceedings and any requests for access to said Renewable Resource PPA prior to such time as disclosure may be required, such that Micron may evaluate and object to such disclosure with such Governmental Authority as Micron may deem necessary and appropriate in its sole discretion.

9.3 Black Mesa Renewable Resource PPA. Micron and Idaho Power initially intend for Idaho Power to enter into a Renewable Resource PPA with Black Mesa Energy LLC, for a 40 MW (AC) solar powered generation facility located in Elmore County, Idaho developed by Redwood Energy (the "Black Mesa Renewable Resource PPA"). Notwithstanding anything to the contrary herein, Micron and Idaho Power agree that 10 MW of the Project Output from the Black Mesa Renewable Resource PPA may be reserved and potentially dedicated to another customer of Idaho Power, at the election of

Idaho Power. If such election is exercised, then the "Project Output" for the Black Mesa Renewable Resource PPA shall be 30 MW.

SECTION 10. – ENVIRONMENTAL ATTRIBUTES

10.1 Environmental Attributes. Idaho Power shall, or shall cause the Developer to, as soon as practicable but in any case on or before January 31 of each calendar year, retire, on Micron's behalf, all Environmental Attributes associated with Project Output through the Applicable Program. If any Environmental Attributes have not been received by Idaho Power from a Developer, Idaho Power, following consultation with Micron, shall enforce its contractual rights against the Developer in accordance with such Renewable Resource PPA. The Parties shall execute all additional documents and instruments reasonably requested by Micron in order to further document the transfer of the Environmental Attributes to Micron or its designees. Idaho Power will cooperate with Micron in the transfer of such Environmental Attributes. Micron acknowledges that Idaho Power does not own or control any Project that is not an Idaho Power-owned Renewable Resource and cannot control or optimize the ability of the Project to generate Environmental Attributes beyond the rights set forth in the Renewable Resource PPA. Idaho Power shall (a) cause the Renewable Resource PPA to require the Developer to provide Green-e Certified RECs at Developer's cost and (b) for any Idaho Power-owned Renewable Resource, provide Green-e Certified RECs to Micron at Idaho Power's cost.

10.2 Exclusive Right to Environmental Attributes. Idaho Power represents that it has not claimed and agrees that it will not hereafter claim any Environmental Attributes, or "renewable energy," "clean energy," "green energy," or similar attributes from the Project or Project Output as belonging or attributable to Idaho Power or any Project generation or facilities, and agrees it will report to Micron any such claims made by third parties of which Idaho Power becomes aware. As of the Execution Date and the date of entry into any Renewable Resource PPA, Idaho Power represents that it is not actually aware of any such claims made by third parties. To the extent that any such public communication is allowed hereunder, in any public communication concerning the Project or Project Output, Idaho Power must at all times be fully compliant with the applicable requirements

of the Green Guides. Idaho Power must not claim in any public communication, or under any Applicable Program, that any of the Environmental Attributes of Project Output purchased by Idaho Power or from an Idaho Power-owned Renewable Resource belong to any Person other than Micron. In no event will Idaho Power permit any other Idaho Power customer to claim ownership or use of any Environmental Attributes, or make any claim that contravenes Micron's exclusive rights of ownership of the Environmental Attributes. Idaho Power will not dispute or interfere with Micron's ability to claim that Micron, and only Micron, catalyzed and caused the additionality of the Project. Idaho Power shall include in each Renewable Resource PPA a representation and covenant from the Developer that the Developer has not and will not claim any Environmental Attributes as belonging to the Developer.

10.3 Attestations. Without limiting the generality of Section 10.1, Idaho Power shall, on or before January 31 of each calendar year deliver to Micron an Environmental Attributes Attestation and Bill of Sale in the form attached as Exhibit 2 for all Environmental Attributes received by Idaho Power under a Renewable Resource PPA and retired on behalf of Micron in the preceding year, along with any attestation that is then-current with the Applicable Program.

10.4 Warranties. THE EXPRESS WARRANTIES SET FORTH IN THIS SECTION 10 AND IN THIS AGREEMENT ARE THE EXCLUSIVE WARRANTIES WITH RESPECT TO THE ENVIRONMENTAL ATTRIBUTES PROVIDED UNDER THIS AGREEMENT, AND IDAHO POWER MAKES NO OTHER WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE ENVIRONMENTAL ATTRIBUTES DELIVERED, WHETHER AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLIANCE WITH ANY RENEWABLE STANDARD OR ANY OTHER MATTER.

SECTION 11. – RENEWABLE RESOURCE PPA ADMINISTRATION

11.1 Administration of Renewable Resource PPA. Idaho Power shall administer the daily operation and administration of each Renewable Resource PPA and each Idaho Power-owned Renewable Resource consistent with Prudent Electrical Practices and Idaho Power's administration of its other non-Qualifying Facility (as defined in the Public

Utility Regulatory Policies Act) renewable resource power purchase agreements. Idaho Power shall (a) for any Renewable Resource that is not an Idaho Power-owned Renewable Resource, monitor the Developer's compliance with the applicable Renewable Resource PPA, and require the Developer to deliver directly to Micron periodic reports on Project performance and factors affecting Project performance, and other information reasonably requested by Micron and (b) for any Idaho Power-owned Renewable Resource, deliver directly to Micron periodic reports on Project performance and factors affecting Project performance, and other information reasonably requested by Micron. Idaho Power will regularly update Micron, and require Developer to directly update Micron, on major milestones in Project development and promptly notify Micron of the Project achieving Commercial Operation. Idaho Power shall provide Micron with any notices or communications received from the Developer with respect to each Renewable Resource PPA or a Project. Except during the continuance of an Event of Default by Micron under Section 19.1 or as otherwise provided herein, Idaho Power will not, without the prior written consent of Micron, (i) sell, assign, or transfer any Renewable Resource PPA or Idaho Power-owned Renewable Resource to any Person other than to Micron or Micron's designee; (ii) amend, modify, extend the term of, or change in any respect any Renewable Resource PPA; (iii) terminate any Renewable Resource PPA; (iv) waive any material performance obligation or default under any Renewable Resource PPA; (v) settle or resolve any pending or threatened proceeding with respect to any Renewable Resource PPA or Idaho Power-owned Renewable Resource which would have a material impact upon Micron; or (vi) agree in advance to any of the foregoing. Such consent of Micron will not be unreasonably withheld, conditioned or delayed. Micron shall cooperate with Idaho Power to resolve any conflicts delaying consent where time is of the essence.

11.2 Developer Defaults Under Renewable Resource PPA.

a. If an event of default or termination event attributable to Developer, or an event or circumstance that, with the giving of notice or passage of time, would constitute an event of default or termination event attributable to Developer, however so described, occurs under a Renewable Resource PPA (a "Renewable

Resource PPA Default”), then Idaho Power shall notify Micron of such Renewable Resource PPA Default (a “Notice of Renewable Resource PPA Default”). Idaho Power shall not suspend performance or terminate the Renewable Resource PPA without the prior written consent of Micron (which consent shall not be unreasonably withheld, conditioned or delayed) unless failure to terminate or suspend performance of such Renewable Resource PPA is reasonably likely to endanger people or property. No later than ten (10) days after receipt of a Notice of Renewable Resource PPA Default, Micron shall notify Idaho Power of its consent or withholding of consent to terminate or suspend the Renewable Resource PPA. Following response from Micron to the Notice of Renewable Resource PPA Default, Idaho Power shall enforce its contractual rights (including, if Micron has provided written consent, the right to suspend performance and/or terminate) in accordance with the terms of such Renewable Resource PPA and Prudent Electrical Practice. Idaho Power shall enforce the terms of the Renewable Resource PPA and collect from the Developer any termination payment or damages owed as a result of such Renewable Resource PPA Default; provided, that, assuming Idaho Power has used Commercially Reasonable Efforts to enforce the terms of the Renewable Resource PPA, Idaho Power shall not be obligated to pay to Micron termination damages due from but not paid by the Developer. Any delay damages or cover damages received from the Developer, minus any costs incurred by Idaho Power in recovering such delay damages or cover damages (including, but not limited to, the cost of all replacement or Supplemental Energy Cost as defined in Exhibit 1 that is procured or constructed by Idaho Power in lieu of the Project Output), shall be forwarded by Idaho Power to Micron, as, when and to the extent such delay damages or cover damages are actually received by Idaho Power. If during the pendency of a Renewable Resource PPA Default, Idaho Power does not acquire the Project Output of a Renewable Resource PPA due to a Renewable Resource PPA Default, Idaho Power shall procure Supplemental Energy, and Micron shall bear the cost of all replacement or Supplemental Energy Cost as defined in Exhibit 1 that is procured by Idaho Power in lieu of the Project Output.

b. Upon termination of a Renewable Resource PPA as a result of a Renewable Resource PPA Default as contemplated by Section 11.2(a): (i) Idaho Power shall calculate the termination payment, if any, due and owing under the Renewable Resource PPA; (ii) Idaho Power shall exercise any rights Idaho Power may have against any collateral or security posted by the Developer and held by or on behalf of Idaho Power, (iii) Idaho Power may, to the extent allowed under the terms of the applicable Renewable Resource PPA, apply the proceeds of collateral posted by the Developer against any termination payment owed by the Developer, and (iv) if Idaho Power is owed such termination payment from the Developer, Idaho Power shall forward to Micron any such termination payment and other amounts recovered minus any reasonable and documented costs incurred by Idaho Power in recovering such termination payment and other amounts, as, when and to the extent such termination payment and other amounts are actually received by Idaho Power.

11.3 Idaho Power Defaults Under Renewable Resource PPA.

a. If an event of default or termination event attributable to Idaho Power, or an event or circumstance that, with the giving of notice or passage of time, would constitute an event of default or termination event attributable to Idaho Power, however so described, occurs under the Renewable Resource PPA (such event, an "Idaho Power Renewable Resource PPA Default"), then Idaho Power shall Notify Micron and provide information on plans, if applicable to cure the event of default or termination event.

b. Idaho Power shall be responsible to pay, without reimbursement from Micron, all amounts owed by Idaho Power to Developer on account of an Idaho Power Renewable Resource PPA Default, including any termination payment payable by Idaho Power to Developer thereunder.

c. If Micron does not receive Environmental Attributes to which Micron is entitled as a result of an Idaho Power Renewable Resource PPA Default or a Renewable Resource PPA is terminated as a result of an Idaho Power Renewable

Resource PPA Default, then Idaho Power shall annually (i) no later than sixty (60) days after the end of each calendar year, provide to Micron Replacement Environmental Attributes in an amount equal to the number of RECs from the applicable Project at such Project's 8760 generation profile that would have been delivered to Micron hereunder and other Environmental Attributes from the applicable Project that would have been delivered to Micron hereunder but for such Idaho Power Renewable Resource PPA Default or (ii) if Idaho Power has used commercially reasonable efforts to provide Replacement Environmental Attributes in accordance with clause (i) above but has been unable to do so within sixty (60) days after the end of any calendar year, then, no later than ninety (90) days after the end of such calendar year, pay to Micron liquidated damages in an amount equal to the market value of such quantity of RECs and such other Environmental Attributes, in each case, as of the last day of the applicable calendar year; provided that such market value of RECs and Environmental Attributes shall be the average of the market value determined by two Third Party Market Experts. If a Renewable Resource PPA is terminated as a result of an Idaho Power Renewable Resource PPA Default, such obligation shall cover all RECs and other Environmental Attributes from the applicable Project that would have been delivered to Micron until the earlier of (A) the end of the term of the applicable Renewable Resources PPA or (B) the date on which Idaho Power enters into a replacement Renewable Resource PPA or Idaho Power-owned Renewable Resource, in each case, providing an equal or greater amount of RECs and other Environmental Attributes to Micron that those provided under the terminated Renewable Resource PPA.

11.4 Payments Subject to Reclaim. In the event that any payments received from a Developer and forwarded to Micron, including any delay damages, cover costs or termination payment, must subsequently be returned to Developer or any Person acting in the Developer's or its creditor's interest or is reclaimed by any Governmental Authority as a preference or upon a fraudulent transfer action, then unless such requirement to return or such reclamation is the result of an act or omission of Idaho Power, such amount shall be returned by Micron to Idaho Power.

11.5 No Greenhouse Gas-Specific or REC-Retiring Imports. Idaho Power will ensure that the Metered Output and Project capacity to be provided to Idaho Power is not delivered into a Claiming Jurisdiction. This includes not delivering Metered Output or Project capacity into California or into any California balancing authority area, through a sale of resource adequacy capacity to any California load serving entity, by participation in any California Independent System Operator market, participation in the Energy Imbalance Market, as an import of “specified source” energy within the meaning of California’s Regulation for the Mandatory Reporting of Greenhouse Gas Emissions, or otherwise. Nothing in this Agreement prohibits Idaho Power from being a participating resource in EIM supplying energy to non-California, non-Claiming Jurisdiction participants. In the event that Idaho Power participates in any California Independent System Operator market, Idaho Power shall not claim any Environmental Attributes, or “renewable energy,” “clean energy,” “green energy,” or similar attributes from the Project or Project Output as belonging or attributable to Idaho Power or any Project generation or facilities, and agrees it will report to Micron any such claims made by third parties of which Idaho Power becomes aware.

SECTION 12. – CREDIT REQUIREMENTS

12.1 Micron Credit Support.

a. If at any time, Micron’s credit rating is downgraded such that Micron is no longer a Creditworthy Entity, Idaho Power may deliver notice thereof to Micron, and within ten (10) Business Days after such notice, Micron shall deliver to Idaho Power a Letter of Credit, or cash (to be held in an escrow account pursuant to an escrow agreement with a Qualified Issuer in form and substance satisfactory to Micron) in an amount equal to the greater of (a) the net present value of the greater of zero dollars (\$0.00) and the difference of (i) the total market price of all Project Output expected to be delivered for the remainder of the Term based on the 8760 generation profiles of the Projects, as established by Idaho Power’s most recently acknowledged IRP market model, minus (ii) the total Renewable Resource Contract Price for all such Project Output, and (b) \$90 per

kW of total nameplate capacity of all Projects, which shall guarantee Micron's obligations under this Agreement (the "Micron Credit Support"). Micron shall maintain the Micron Credit Support until Idaho Power is required to return the Micron Credit Support under Section 12.1(b).

b. Idaho Power shall return the unused portion of the Micron Credit Support promptly after: (i) Micron's Credit Rating is upgraded such that Micron becomes a Creditworthy Entity again, or (ii) this Agreement is terminated pursuant to the terms hereof, as applicable, and all obligations of Micron arising under this Agreement are paid (whether directly or indirectly through set-off or netting) or performed in full.

12.2 Waiver of Right to Adequate Assurances. The Parties agree that to the extent that Section 2-609 of the Uniform Commercial Code or any analogous common law right might apply to this Agreement: (a) the Parties waive the right to ask for and receive adequate assurance of due performance, and (b) the Parties stipulate that they have considered and specifically negotiated the credit terms set forth herein and, except as may arise in the context of a Bankruptcy Proceeding with respect to one of the Parties, no additional security or collateral posting shall be required with respect to performance under this Agreement.

SECTION 13. – FORCE MAJEURE

13.1 Force Majeure. A Party shall not be considered a Defaulting Party in the performance of any of its obligations under this Agreement when and to the extent such Party's performance is prevented by a Force Majeure that, despite the exercise of due diligence, such Party is unable to prevent or mitigate, provided the affected Party has given the Force Majeure Notice pursuant to the timelines set forth in Section 13.2. Nothing contained herein shall be construed to require a Party to settle any strike or labor dispute in which it is involved. The suspension of performance due to an event of Force Majeure shall be of no greater scope and of no longer duration than is required by such event of Force Majeure.

13.2 The Party claiming the occurrence of a Force Majeure event that prevents it from performing its obligations under this Agreement shall give the other Party notice of the Force Majeure event, including the nature, cause and date and time of commencement of such event, and the anticipated scope and duration of the delay (the "Force Majeure Notice") as soon as practicable after the affected Party becomes aware that such Force Majeure event affects its performance and in any event, no later than ten (10) days after the affected Party becomes aware that such Force Majeure event affects its performance hereunder. The affected Party shall prepare a Force Majeure cure plan describing the actions reasonably expected to be necessary to overcome the Force Majeure event and the time reasonably anticipated to perform such actions. Thereafter, such Party shall provide progress reports to the other Party at least every thirty (30) days describing actions taken to remedy the consequences of the Force Majeure event, the schedule for future actions and the expected date by which performance shall no longer be affected by the Force Majeure event. When such Party has overcome such Force Majeure event and is ready to resume full performance under this Agreement, notice shall be provided to the other Party and full performance shall resume.

SECTION 14. – ACCESS TO PREMISES

14.1 During the term of this Agreement, and for a reasonable period following termination, Idaho Power shall have access to the Micron Facility premises at all reasonable times with proper notice to Micron for the purposes of reading meters, making installations, repairing and removing Interconnection Facilities and Idaho Power equipment and for other proper purposes hereunder.

SECTION 15. – ASSIGNMENT

15.1 This Agreement shall be binding upon the heirs, legal and personal representatives, successors and assigns of the parties hereto.

15.2 Assignment.

a. Except as otherwise expressly set forth in this Section 15.2, neither Party may assign either this Agreement or any of its rights or obligations hereunder without the written consent of the other Party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing sentence, Micron may without consent assign this Agreement to any Affiliate of Micron so long as (i) such assignee is, or will be upon such assignment, the owner of the Micron Facility, (ii) the assignee agrees in writing that it assumes all past, current and future liabilities of Micron to Idaho Power, and (iii) the assignee shall have delivered the Micron Credit Support required by this Agreement. This Agreement may not be assigned by either Party to a Sanctioned Person. Neither Party may suffer a change of ownership or control, whether direct or indirect, voluntary or by operation of law, such that the Party becomes a Sanctioned Person.

b. Non-Complying Transfers Void. Upon any assignment by either Party in accordance with the provisions of Section 15.2(a), such Party shall be relieved of and released from its obligations under this Agreement to the extent of such assignment. Except as specifically provided for in Section 15.2(a), any assignment or transfer of this Agreement or any rights, duties, or interest hereunder or any portion thereof by any Party without the prior written consent of the other Party shall be void and of no force or effect.

SECTION 16. – LIABILITY

16.1 Each party agrees to protect, defend, indemnify and hold harmless the other party and its officers, directors, and employees against and from any and all liability, suits, loss, damage, claims, actions, costs, and expenses of any nature, including court costs and attorney's fees, even if such suits or claims are completely groundless, as a result of injury to or death of any person or destruction, loss or damage to property arising in any way in connection with, or related to, this Agreement, but only to the extent such injury to or death of any person or destruction, loss or damage to property is not due to the negligence or other breach of legal duty of such other party; provided, however, that each party shall be

solely responsible for claims of and payment to its employees for injuries occurring in connection with their employment or arising out of any workman's compensation law.

SECTION 17. – IDAHO PUBLIC UTILITIES COMMISSION JURISDICTION

17.1 This Agreement and the respective rights and obligations of the parties hereunder, shall be subject to (a) Idaho Power's General Rules and Regulations as now or hereafter in effect and on file with the IPUC and (b) to the jurisdiction and regulatory authority of the IPUC and the laws of the State of Idaho.

17.2 The rates set forth in this Agreement and Schedule 26 are subject to the continuing jurisdiction of the IPUC. The rates under this Agreement are subject to change and revision by order of the IPUC upon a finding, supported by substantial competent evidence, that such rate change or revision is just, fair, reasonable, sufficient, non-preferential, and nondiscriminatory. It is the parties' intention by such provision that the rate making standards to be used in making any revisions or changes in rates, and the judicial review of any revisions or changes in rates, will be the same standards that are applicable to Idaho intrastate tariff rates.

SECTION 18. – REGULATORY APPROVAL

18.1 Final Regulatory Approval. This Agreement is subject to, and is expressly conditioned upon: (a) the approval by the IPUC of all terms and provisions hereof without change or condition; and (b) the approval by the IPUC of the Black Mesa Renewable Resource PPA including all terms and conditions thereof without change or condition and a declaration that all payments made to the Black Mesa Renewable Resource PPA Developer thereunder shall be allowed as prudently incurred expenses for ratemaking purposes; and (c) the approval by the OPUC of a waiver of the application of the OPUC's resource procurement rules, OAR Chapter 860, Division 89, an OPUC determination that a waiver of the application of its resource procurement rules is unnecessary, or OPUC approval of the Black Mesa Renewable Resource PPA including all terms and conditions thereof without change or condition and a declaration that all payments made to the Black Mesa Renewable Resource PPA Developer thereunder shall be allowed as prudently

incurred expenses for ratemaking purposes. This Agreement shall become null and void should this Agreement or the Black Mesa Renewable Resource PPA be disapproved by the IPUC, or the Black Mesa Renewable Resource procurement waiver be denied by the OPUC, or Idaho Power not obtain all regulatory approvals deemed appropriate by Idaho Power and Micron. Idaho Power will file a case seeking approval of this Agreement and the Black Mesa Renewable Resource PPA with the IPUC and waiver proceedings with the OPUC as appropriate.

SECTION 19. – DEFAULT AND TERMINATION

19.1 Event of Default. “Event of Default” means the occurrence of any of the following events with respect to a Party (the “Defaulting Party,” and the other Party, the “Non-Defaulting Party”):

a. The failure by the Defaulting Party to make, when due, payment of any amount required under this Agreement if such failure is not remedied within ten (10) Business Days after written notice of such failure is given to the Defaulting Party by the Non-Defaulting Party;

b. The failure by the Defaulting Party to perform or observe any material obligation or covenant set forth in this Agreement (other than obligations which are otherwise specifically covered in this Section 19.1 as a separate Event of Default), and such failure is not cured within thirty (30) Days after written notice of such default is given by the Non-Defaulting Party to the Defaulting Party;

c. Any representation or warranty of the Defaulting Party pursuant to this Agreement shall prove to have been false or misleading in any material respect when made or deemed made unless (i) the fact, circumstance or condition that is the subject of such representation or warranty is made true within fifteen (15) Days after notice thereof has been given to the Defaulting Party; and (ii) such cure removes any adverse effect on the Non-Defaulting Party of such fact, circumstance or condition being otherwise than as first represented;

- d. Micron shall become subject to a Bankruptcy Proceeding;
- e. Idaho Power shall become subject to a Bankruptcy Proceeding and, at any time during the pendency of such Bankruptcy Proceeding, Idaho Power shall fail to deliver the Total Supply Obligation or Environmental Attributes required to be delivered under this Agreement in circumstances where such failure was not excused by Force Majeure;
- f. The Defaulting Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of Applicable Law or pursuant to an agreement reasonably satisfactory to the other Party;
- g. With respect to Idaho Power, Idaho Power knowingly (i) sells Environmental Attributes from a Project to a Person other than Micron in breach of this Agreement and does not permanently cease such sale, (ii) otherwise fails to transfer Environmental Attributes from a Project to Micron as required by this Agreement, or (iii) makes a public statement or otherwise takes an action that any Governmental Authority or the administrators of an Applicable Program determine is a retirement, double counting, double sale, double use or double claim of Environmental Attributes, and upon notice by Micron, does not permanently cease the making of such public statement or action;
- h. Either Party is or becomes a Sanctioned Person;
- i. Micron shall fail to maintain the Micron Credit Support required by Section 12.1 of this Agreement.

19.2 Remedies. If an Event of Default with respect to a Defaulting Party shall have occurred and be continuing, then the Non-Defaulting Party shall have all rights and remedies available at law or in equity, including the right, but not the obligation, to take one or more of the following actions: (a) designate a Day, no earlier than the Day such

notice is effective and no later than twenty (20) Days after such notice is effective, as an early termination date ("Early Termination Date") to terminate this Agreement and (i) settle and bring current all outstanding amounts owing between the Parties as of the Early Termination Date (whether or not such amounts have been previously invoiced), without regard to whether such amounts are owing to or from the Non-Defaulting Party, which amount shall be payable within two (2) Business Days after notice of the amount is effective, and (ii) as of such Early Termination Date, accelerate all amounts owing between the Parties and calculate a single liquidated Termination Payment in accordance with Section 19.3, (b) withhold any payments due to the Defaulting Party under this Agreement, (c) suspend performance, and (d) in the case of Micron as the Non-Defaulting Party, if Micron is not receiving Environmental Attributes from a Project as a result of the Event of Default, then in lieu of termination of this Agreement and demand for payment of the Termination Payment, demand that Idaho Power either (i) no later than sixty (60) days after the end of each calendar year, deliver to Micron Replacement Environmental Attributes in an amount equal to the number of RECs from the applicable Project at such Project's 8760 generation profile that would have been delivered to Micron hereunder and other Environmental Attributes from the applicable Project that would have been delivered to Micron hereunder but for the Event of Default, or (ii) if Idaho Power has used commercially reasonable efforts to provide Replacement Environmental Attributes in accordance with clause (i) above but has been unable to do so within sixty (60) days after the end of any calendar year, then, no later than ninety (90) days after the end of such calendar year, pay to Micron liquidated damages in an amount equal to the market value of such quantity of RECs and other Environmental Attributes, in each case, as of the last day of such calendar year; provided that such market value of RECs and Environmental Attributes shall be the average of the market value determined by two Third Party Market Experts. In the case of clause (d), such remedy shall apply until the earlier of (1) the end of the Term, and (2) the date on which Idaho Power recommences the delivery of all Environmental Attributes from the applicable Project to Micron.

19.3 Termination Payment. If this Agreement is terminated as a result of an Event of Default, the Termination Payment shall be calculated by the Non-Defaulting Party as of the Early Termination Date. The Termination Payment, if any, shall be paid only to the

Non-Defaulting Party and shall be due only from the Defaulting Party. The Non-Defaulting Party may, in addition to pursuing any and all other remedies available at law or in equity, proceed against collateral or other security held by the Non-Defaulting Party in whatever form to reduce any amounts arising from such Event of Default.

19.4 Notice of Termination Payment. As soon as practicable, notice shall be given by the Non-Defaulting Party to the Defaulting Party of the amount of the Termination Payment. Such notice shall include a written statement explaining in reasonable detail the calculation of such amount. The Termination Payment, if any, shall be made by the Defaulting Party within two (2) Business Days after such notice is effective.

19.5 Disputes with Respect to Termination Payment. If the Defaulting Party disputes the Non-Defaulting Party's calculation of the Termination Payment, in whole or in part, the Defaulting Party shall, within two (2) Business Days of receipt of Non-Defaulting Party's calculation of the Termination Payment, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute.

19.6 Closeout Setoff. After calculation of a Termination Payment in accordance with Section 19.3, if the Defaulting Party would be owed the Termination Payment, the Non-Defaulting Party shall be entitled, at its option and in its discretion, to set off against such Termination Payment, and all outstanding amounts due to the Defaulting Party as of the Early Termination Date, any amounts due and owing by the Defaulting Party to the Non-Defaulting Party under this or any other agreements, instruments or undertakings between the Defaulting Party and the Non-Defaulting Party. The remedy provided for in this Section shall be without prejudice and in addition to any right of setoff, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

19.7 Duty to Mitigate. Each Party agrees that it has a duty to mitigate damages and covenants that it will use Commercially Reasonable Efforts to minimize any damages it may incur as a result of the other Party's performance or non-performance hereof.

SECTION 20. – REPRESENTATIONS AND WARRANTIES

20.1 Mutual Representations and Warranties. As of the Execution Date, or as of such other date as set forth below, each Party represents, covenants, and warrants to the other that:

a. Organization. It is duly organized and validly existing under the laws of its State of organization.

b. Authority. It has the requisite power and authority to enter hereinto and to perform according to the terms hereof.

c. Corporate Actions. It has taken all corporate actions required to be taken by it to authorize the execution, delivery and performance hereof and the consummation of the transactions contemplated hereby.

d. No Contravention. The execution, delivery, performance and observance by it of its obligations hereunder do not (a) contravene any provision of, or constitute a default under, (i) any indenture, mortgage, security instrument or undertaking, or other material agreement to which it is a party or by which it is bound, (ii) any valid order of any court, or any regulatory agency or other body having authority to which it is subject, or (iii) any material Applicable Law presently in effect having applicability to it, or (b) require the consent or approval of, or material filing or registration with, any Governmental Authority or other Person other than such consents or approvals that are not yet required but expected to be obtained in due course or as contemplated by this Agreement.

e. Valid and Enforceable Agreement. This Agreement is a valid and legally binding obligation of it, enforceable against it in accordance with its terms, except as the enforceability hereof may be limited by general principles of equity or bankruptcy, insolvency, bank moratorium or similar laws affecting creditors' rights generally and laws restricting the availability of equitable remedies, and subject to all approvals of Governmental Authorities contemplated by this Agreement.

f. Litigation. No litigation, arbitration, investigation or other proceeding is pending or, to the best of such Party's knowledge, threatened against such Party or any Affiliate with respect hereto and the transactions contemplated hereunder that would reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement or the enforceability of this Agreement against it.

g. No Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement based upon any agreements or arrangements or commitment, written or oral, made by or on behalf of the Party.

h. Bankruptcy Eligible. It is an entity eligible to file as a debtor under Chapter 7 and/or Chapter 11 of the United States Bankruptcy Code;

i. No Proceedings. There are no Bankruptcy Proceedings pending or being contemplated by it or, to its knowledge, threatened against it;

j. Full Understanding. It has entered into this Agreement with a full understanding of the material terms and risks of the same, and it is capable of assuming those risks;

k. Own Judgment. It has made the decision to enter into this Agreement based upon its own judgment and upon any advice from such advisors as it has deemed necessary;

l. No Assurances. Other than as set forth in the terms of this Agreement with respect to its own performance hereunder, such Party has not given to the other Party any assurances as to the expected economic outcome of entering into this Agreement; and

m. Not a Sanctioned Person. It is not a Sanctioned Person.

SECTION 21. – RIGHT OF FIRST REFUSAL

21.1 It is the Parties' intent to provide Idaho Power with a right of first refusal applicable to Micron's purchase(s) of power and energy for the Micron Facility following the expiration or termination of this Agreement (the "Right of First Refusal"). Accordingly, if Micron receives a legally enforceable proposal or proposals from a third party or parties offering to sell to Micron power and energy for the Micron Facility (the "Offer(s)"), which sale(s) would commence after termination of this Agreement, Micron will provide Idaho Power, to the extent permitted by law, with the following:

- a. A copy of such third-party or parties Offer(s) including the rates and a description of the material terms and conditions upon which such sale(s) would be made; and
- b. Documentation demonstrating to Idaho Power's reasonable satisfaction that the third-party seller or sellers making the Offer(s) are authorized under state and federal law to sell power and energy to the Micron Facility; and
- c. Documentation demonstrating to Idaho Power's reasonable satisfaction that the potential third-party seller or sellers making the Offer(s) have the ability to deliver power either to the Micron Facility or to Idaho Power for delivery to the Micron Facility; and
- d. Certification by Micron that it desires to purchase electric power and energy from such third-party seller or sellers in accordance with the rates, terms and conditions specified in the Offer(s).

21.2 Upon receipt of the above-described materials from Micron, Idaho Power will have sixty (60) days in which to notify Micron in writing whether or not it is willing to meet or better all of the material terms and conditions of the Offer(s) proposed by such third-party seller or sellers. If this Agreement is still in effect and Idaho Power does not agree to meet or better such third-party's or parties' Offer(s), at Idaho Power's option, this Agreement will be (1) amended to allow Idaho Power to serve the portion of Micron's load not served

in accordance with the Offer(s) for the remaining term of this Agreement, or (2) terminated in accordance with Section 19 of this Agreement.

21.3 The parties agree that the Right of First Refusal set forth hereinabove is not perpetual, but may be exercised by Idaho Power until Micron has received Offer(s), at one time or another, and whether or not such Offer(s) have been met or bettered by Idaho Power, for an aggregate total amount of power and energy equal to at least 18,000 kilowatts. The parties further agree that if Micron presents the third-party's or parties' Offer(s) to Idaho Power after termination of this Agreement, the Right of First Refusal shall survive such termination.

SECTION 22. – MISCELLANEOUS PROVISIONS

22.1 Notices. All notices, requests, statements or payments shall be made to the addressee specified on Exhibit 3. Notices shall, unless otherwise specified herein, be in writing and delivered by hand, certified United States mail (return receipt requested), reputable overnight courier service or email. For all notices delivered by a method other than email, the Party giving notice shall, at the time of sending such notice, send an email copy of the notice to the email addresses provided for such addressee in Exhibit 3. Notice by email or hand delivery shall be effective when received, if received during business hours on a Business Day, and otherwise shall be effective on the next Business Day; provided that email notice shall not be effective unless and until acknowledged by the recipient. Notice by overnight United States mail or courier shall be effective upon receipt or rejection, as specified in the return receipt or tracking report, as applicable. A Party may change its addresses by providing notice thereof in accordance with this Section.

22.2 Cooperation. Each Party acknowledges that the satisfactory performance and operation of its various obligations under this Agreement will often require the cooperation of the other Party. To that end, each Party will make good faith efforts to bring to the attention of the other Party, or its Affiliates any condition or circumstance that it believes the other Party is unaware of that may materially impact such Party's performance hereunder; provided, however, that under no circumstance shall any alleged failure to

comply with the requirements of this Section 22.2 provide the basis for an Event of Default under Section 19 or an indemnity Claim under Section 16.

22.3 Entirety. This Agreement constitutes the entire agreement between the Parties. There are no prior or contemporaneous agreements or representations affecting the same subject matter other than those herein expressed.

22.4 Waivers; Remedies Cumulative. No failure or delay on the part of a Party in exercising any of its rights under this Agreement or in insisting upon strict performance of provisions of this Agreement, no partial exercise by either Party of any of its rights under this Agreement, and no course of dealing between the Parties shall constitute a waiver of the rights of either Party arising under this Agreement or otherwise. Any waiver shall be effective only by a written instrument signed by the Party granting such waiver, and such shall not operate as a waiver of, or estoppel with respect to, any subsequent failure to comply therewith. Except as otherwise provided herein, the remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

22.5 Severability. If any term, provision or condition of this Agreement is held to be invalid, void or unenforceable by a Governmental Authority and such holding is subject to no further appeal or judicial review, then such invalid, void, or unenforceable term, provision or condition shall be severed from this Agreement and the Parties shall negotiate in good faith to replace such invalid, void or unenforceable provisions with valid and enforceable provisions which achieve the benefit of the bargain intended by the Parties to the greatest extent permitted by Applicable Law.

22.6 Confidentiality. Any information disclosed by one Party to the other Party in connection with this Agreement shall be subject to the Mutual Nondisclosure Agreement, and the terms and conditions of the Mutual Nondisclosure Agreement are hereby incorporated herein.

22.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same original instrument. A signature in "PDF" format or electronic signature to this

Agreement shall be deemed an original and binding upon the Party against which enforcement is sought.

22.8 Modification/Amendment. This Agreement may not be modified or amended except by a written instrument signed by each of the Parties hereto.

22.9 Exhibits. The Exhibits attached hereto shall form a part of this Agreement and are hereby incorporated into this Agreement by reference as if fully set forth herein.

22.10 Time. Time is of the essence to the performance of the terms and conditions of this Agreement; provided, however, that if the final date of any period which is set for a time provision under this Agreement falls on a Day that is not a Business Day, in such event the time of such period shall be extended to the next Business Day.

22.11 Governing Law. Unless otherwise expressly provided herein, the terms and conditions of this agreement shall be governed by, controlled, construed and enforced in accordance with the laws and decisions of the state of Idaho applicable to agreements to be made and to be performed in Idaho without regard to principles of conflicts of law..

22.12 Limitations of Remedies, Liability, and Damages. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY FOR SUCH BREACH UNLESS OTHERWISE STATED. UNLESS EXPRESSLY HEREIN PROVIDED, NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE (EXCEPT TO THE EXTENT THAT AN INDEMNIFYING PARTY PURSUANT TO THE PROVISIONS OF SECTION 16 HEREOF IS OBLIGATED TO INDEMNIFY AGAINST THIRD PARTY CLAIMS FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES OR LOST PROFITS

OR BUSINESS INTERRUPTION DAMAGES); PROVIDED, HOWEVER, THAT THE FOREGOING LIMITATION SHALL NOT APPLY TO ANY LIABILITY RESULTING FROM A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT NOR LIMIT A PARTY'S RIGHT TO ANY DAMAGES PURSUANT TO THE MUTUAL NON-DISCLOSURE AGREEMENT. EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS. THE PROVISIONS OF THIS SECTION 22.12 SHALL SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

22.13 Third Party Beneficiaries. This Agreement is not intended to, and does not, confer upon any Person other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies hereunder.

22.14 No Partnership. This Agreement shall not be interpreted or construed to create an association, joint venture, or partnership between the Parties or between any Party and the other Party's Affiliates or members, Idaho Power or to impose any partnership obligation or liability upon either Party or their Affiliates or members. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind.


22.15 No Personal Liability. Each Party acknowledges and agrees that in no event shall any Affiliate, partner, member, shareholder, owner, attorney, consultant, officer, director or employee of either Party be personally liable to the other Party for any payments,

obligations, or performance due under this Agreement or any breach or failure of performance of either Party.

22.16 Further Assurances. If any Party reasonably determines or is reasonably advised that any further instruments or any other things or actions are necessary or desirable to carry out the terms of this Agreement, then the other Party shall perform and execute and deliver, or cause to be performed, executed and delivered, all such further actions, instruments and things reasonably necessary and proper to carry out the terms of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by the duly authorized representatives as of the date first set forth above.

MICRON TECHNOLOGY, INC.

By: 
Name: Heather J. Baldwin
Title: VP, Procurement, Indirect & Real Estate



IDAHO POWER COMPANY

By: *Adam Richins*
Name: Adam Richins
Title: Chief Operations Officer

APPROVED AS TO FORM:
Idaho Power Legal Department
This date 3-9-22 DEW

EXHIBIT 1
to
Special Contract
between Idaho Power Company
and
Micron Technology, Inc.
dated
March 9, 2022

PRICING

Definitions

“Capacity Contribution Factor” is based on the capacity contribution methodology and preferred portfolio resource addition timing of the most recently acknowledged IRP, is set at the time of execution of the Renewable Resource PPA or the Parties’ agreement to procure or construct the Idaho Power-owned Renewable Resource, as applicable, and remains the same value for the duration of the term of the Renewable Resource PPA or the period of time during which the Idaho Power-owned Renewable Resource will provide Project Output to Micron, as applicable.

“Embedded Energy Fixed Cost Charge” means the per kilowatt hour rate of cost-of-service classified fixed costs embedded in the Schedule 26 Monthly Energy Charges. The Embedded Energy Fixed Cost Charge is the Schedule 26 Monthly Energy Charge less the Embedded Energy Rate.

“Embedded Energy Rate” means the per kilowatt hour rate of cost-of-service classified energy costs embedded in the Schedule 26 Monthly Energy Charges. The rate will be reset with each Idaho Power filing with the IPUC that increases or decreases the Schedule 26 revenue requirement.

“Excess Generation” means the amount for each Hour by which energy from the Project(s) exceeds the Total Supply Obligation energy requirement.

“Excess Generation Credit” means the total amount of Excess Generation for the month times the Excess Generation Price.

“Excess Generation Price” means the hourly Mid-Columbia price forecast used in Idaho Power’s most recently IPUC acknowledged IRP, with a non-firm adjustment applied to each Hour’s price. The non-firm adjustment will be based on the rate contained within Schedule 86 or its successor schedule. The Excess Generation Price will become effective the month following IPUC acknowledgement of the corresponding IRP until IPUC acknowledgement of the subsequent IRP.

“Renewable Capacity Contribution” means the Project MW AC nameplate capacity multiplied by the Capacity Contribution Factor.

“Renewable Capacity Credit Rate” is based on the Avoided Levelized Capacity Costs included as part of Demand-Side Management Financial Assumptions in the most recently acknowledged IRP, is set at the time of execution of the Renewable Resource PPA or the Parties’ agreement to procure or construct the Idaho Power-owned Renewable Resource, as applicable, and remains the same value for the duration of the term of the Renewable Resource PPA or the period of time during which the Idaho Power-owned Renewable Resource will provide Project Output to Micron, as applicable.

“Renewable Capacity Credit Adjustment” will be determined at time of execution of the Renewable Resource PPA or the Parties’ agreement to procure or construct the Idaho Power-owned Renewable Resource, as applicable, be subject to IPUC approval, and include any adjustment necessary to ensure no cost shift to other customers.

“Renewable Capacity Credit” means the product of the Renewable Capacity Contribution and the Renewable Capacity Credit Rate. The Renewable Capacity Credit will be provided to Micron monthly, starting the month of the respective Project’s Renewable Capacity Credit Eligibility Date (contained in Schedule 26) or the month following the commercial operation date of the applicable Project, whichever is later, and will remain in effect for the duration of the term of the Renewable Resource PPA or the period of time during which the Idaho Power-owned Renewable Resource will provide Project Output to Micron, as applicable.

“Renewable Resource Cost” represents the Renewable Resource Contract Price and any additional costs incurred by Idaho Power not included in the Renewable Resource Contract Price, which are necessarily incurred to certify Environmental Attributes pursuant to the Agreement.

“Renewable Resource On-Site Usage” means the amount of energy output from all Projects in any Hour that meets any portion of the Total Supply Obligation energy requirement for such Hour.

“Supplemental Energy” means the amount for each Hour by which the Project Output is less than the Total Supply Obligation energy requirement.

“Supplemental Energy Cost” means the total amount of Supplemental Energy for the month times the Monthly Energy Charge.

Source and Timing of Updates to Pricing Components

Pricing components will be updated at the following intervals:

<u>Schedule 26 Rates</u>	<u>Excess Generation Price</u>	<u>Renewable Capacity Credit Rate</u>
General Rate Case	Upon IPUC IRP acknowledgment	Execution of the Renewable Resource PPA or the Parties’ agreement to procure or construct the Idaho Power-owned Renewable Resource, as applicable, subject to IPUC approval
Other Revenue Requirement Filing		

EXHIBIT 2
to
Special Contract
between Idaho Power Company
and
Micron Technology, Inc.
dated
March 9, 2022

ENVIRONMENTAL ATTRIBUTES ATTESTATION AND BILL OF SALE

I. Seller Information

Name of Seller: _____
 Address of Seller: _____
 Contact Person: _____ Title: _____
 Telephone: _____ Fax: _____ Email Address: _____

II. Declaration

I, (print name and title) _____ declare that the environmental attributes listed below were sold exclusively from: (name of Seller) _____ ("Seller") to [_____] ("Buyer").

# MWhs Environmental Attributes Transferred	Period of Generation (mm/yy)

I further declare that:

- 1) all the environmental attributes (including any and all claims, credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, resulting from the avoidance of the emission of any gas, chemical, or other substance to the air, soil or water) represented by the environmental attributes listed above were generated by Seller;
- 2) to the best of my knowledge, the environmental attributes were not sold or marketed to, or otherwise claimed by, a third party;
- 3) Seller transferred the environmental attributes only once, to Buyer;
- 4) the environmental attributes were not used to meet any federal, state or local renewable energy requirement, renewable energy procurement, renewable portfolio standard, or other renewable energy mandate by Seller, nor, to the best of my knowledge, by any other entity;

- 5) all of the environmental attributes transferred to Buyer (as listed above) were generated at the [] facility, a []-powered generation facility located in [County, State]; and
- 6) environmental attributes transferred to Buyer include RECs which shall be registered and eligible under the [registration program] specified in the Renewable Energy Purchase Agreement.

As an authorized agent of Seller, I attest that the above statements are true and correct.

Signature
Place of Execution _____

Date

EXHIBIT 3
to
Special Contract
between Idaho Power Company
and
Micron Technology, Inc.
dated
March 9, 2022

NOTICES INFORMATION

If to Idaho Power:

Idaho Power Company
ATTN: Vice President of Regulatory Affairs
1221 West Idaho Street (83702)
P.O. Box 70
Boise, Idaho 83707
tel: 208-388-5515
fax: 208-388-6936
email: ttatum@idahopower.com

If to Micron: Micron Technology, Inc.
8000 S. Federal Way
Boise, ID 83716
Attn: Indirect Procurement

With a copy to: Micron Technology, Inc.
8000 S. Federal Way
Boise, ID 83716
Attn: General Counsel
Email: corporatenotices@micron.com

18324181_v11

**BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION
CASE NO. IPC-E-22-06**

IDAHO POWER COMPANY

**ASCHENBRENNER
TESTIMONY**

**CONFIDENTIAL
EXHIBIT NO. 2**

**BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION
CASE NO. IPC-E-22-06**

IDAHO POWER COMPANY

**ASCHENBRENNER
TESTIMONY**

EXHIBIT NO. 3

MICRON NO-HARM ANALYSIS

Year	(a) Buildout Revenue Requirement	(b) Micron Buildout Revenue Requirement Share	(c) All Other Customer Buildout Revenue Requirement Share	(d) NPSE	(e) Micron Energy Ratio Share %	(f) All Other Customer Energy Ratio Share %	(g) [(d + i) x e] Micron NPSE & Capacity Credit Share	(h) [(d + i) x f] All Other Customer NPSE & Capacity Credit Share	(i) [c + h] All Other Customer Total
2021 IRP Preferred Portfolio ("Without" Scenario)									
2021	\$ -	\$ -	\$ -	\$ 392,927,166	3.52%	96.48%	\$ 13,814,888	\$ 379,112,278	\$ 379,112,278
2022	-	-	-	402,420,743	3.81%	96.19%	15,313,568	387,107,175	387,107,175
2023	22,266,322	713,056	21,553,266	490,721,424	4.15%	95.85%	20,342,153	470,379,271	491,932,537
2024	125,596,918	5,088,110	120,508,808	389,570,463	4.65%	95.35%	18,103,513	371,466,950	491,975,758
2025	137,699,440	5,369,279	132,330,161	404,781,334	4.62%	95.38%	18,687,168	386,094,166	518,424,327
2026	133,607,304	5,058,238	128,549,066	412,315,342	4.50%	95.50%	18,573,220	393,742,122	522,291,188
2027	131,385,452	4,831,658	126,553,794	441,000,856	4.41%	95.59%	19,434,099	421,566,758	548,120,552
2028	133,299,653	4,764,524	128,535,129	450,082,128	4.34%	95.66%	19,519,942	430,562,186	559,097,315
2029	175,844,532	6,132,640	169,711,892	446,712,020	4.31%	95.69%	19,255,987	427,456,033	597,167,926
2030	177,472,406	6,134,547	171,337,858	462,130,735	4.28%	95.72%	19,788,242	442,342,493	613,680,352
2031	179,886,767	6,157,607	173,729,159	467,486,717	4.26%	95.74%	19,923,812	447,562,905	621,292,065
2032	181,302,237	6,143,994	175,158,243	483,832,917	4.23%	95.77%	20,489,487	463,343,430	638,501,672
2033	188,219,332	6,305,195	181,914,137	470,576,713	4.22%	95.78%	19,840,062	450,736,651	632,650,789
2034	260,837,904	8,784,835	252,053,070	479,706,688	4.18%	95.82%	20,071,221	459,635,467	711,688,536
2035	305,715,431	10,127,528	295,587,902	486,451,436	4.15%	95.85%	20,185,519	466,265,917	761,853,819
2036	307,653,327	10,079,125	297,574,202	484,911,165	4.11%	95.89%	19,941,297	464,969,868	762,544,070
2037	314,994,096	10,192,333	304,801,763	476,174,864	4.07%	95.93%	19,393,689	456,781,175	761,582,938
2038	329,296,102	10,558,284	318,737,818	477,374,891	4.03%	95.97%	19,238,836	458,136,055	776,873,874
2039	325,639,685	10,335,603	315,304,082	505,128,512	3.99%	96.01%	20,171,993	484,956,519	800,260,601
2040	315,916,413	9,936,297	305,980,115	536,521,594	3.95%	96.05%	21,201,995	515,319,600	821,299,715
20-Year Total	\$ 3,746,633,320			\$ 9,160,827,709				\$ 12,397,457,487	
20-Year NPV	\$ 1,554,541,757			\$ 4,677,710,276				\$ 5,982,503,213	

MICRON NO-HARM ANALYSIS

Year	(a) Buildout Revenue Requirement	(b) Micron Buildout Revenue Requirement Share	(c) All Other Customer Buildout Revenue Requirement Share	(d) NPSE (Excludes PPA Cost)	(e) Micron Energy Ratio Share %	(f) All Other Customer Energy Ratio Share %	(g) [(d + i) x e] Micron NPSE & Capacity Credit Share	(h) [(d + i) x f] All Other Customer NPSE & Capacity Credit Share	(i) Micron Capacity Credit	(j) [c + h] All Other Customer Total	(Benefit)/Cost	
Micron Clean Energy Your Way with Black Mesa PPA ("With" scenario)												
2021	\$ -	\$ -	\$ -	\$ 392,927,166	3.52%	96.48%	\$ 13,814,888	\$ 379,112,278	\$ -	\$ 379,112,278	\$ -	
2022	-	-	-	402,420,743	3.81%	96.19%	15,313,568	387,107,175	-	387,107,175	-	
2023	20,322,091	650,794	19,671,297	488,878,335	3.73%	96.27%	18,257,211	471,650,996	1,029,873	491,322,293	(610,244)	
2024	122,252,366	4,758,617	117,493,749	386,573,217	4.10%	95.90%	15,904,035	372,434,678	1,765,496	489,928,426	(2,047,332)	
2025	134,368,097	5,055,980	129,312,117	402,777,212	4.08%	95.92%	16,493,834	388,048,874	1,765,496	517,360,991	(1,063,336)	
2026	130,308,508	4,755,714	125,552,794	411,231,986	3.98%	96.02%	16,427,526	396,569,955	1,765,496	522,122,749	(168,438)	
2027	128,195,885	4,540,646	123,655,239	440,532,567	3.89%	96.11%	17,208,426	425,089,636	1,765,496	548,744,875	624,324	
2028	130,137,562	4,487,360	125,650,202	449,484,877	3.83%	96.17%	17,260,351	433,990,022	1,765,496	559,640,224	542,909	
2029	172,685,864	5,843,720	166,842,144	444,477,578	3.80%	96.20%	16,976,309	429,266,765	1,765,496	596,108,910	(1,059,016)	
2030	174,374,587	5,853,681	168,520,907	459,523,639	3.78%	96.22%	17,436,915	443,852,220	1,765,496	612,373,127	(1,307,225)	
2031	176,849,508	5,886,790	170,962,718	464,122,558	3.76%	96.24%	17,527,916	448,360,138	1,765,496	619,322,856	(1,969,209)	
2032	178,325,241	5,883,090	172,442,151	481,660,161	3.74%	96.26%	18,064,409	465,361,248	1,765,496	637,803,399	(698,273)	
2033	185,302,295	6,055,080	179,247,215	468,120,222	3.72%	96.28%	17,479,101	452,406,617	1,765,496	631,653,831	(996,957)	
2034	257,980,513	8,436,335	249,544,178	476,429,742	3.69%	96.31%	17,649,097	460,546,141	1,765,496	710,090,319	(1,598,217)	
2035	302,917,367	9,772,333	293,145,033	484,061,923	3.66%	96.34%	17,788,128	468,039,292	1,765,496	761,184,325	(669,494)	
2036	304,914,262	9,736,338	295,177,924	482,276,714	3.63%	96.37%	17,565,656	466,476,554	1,765,496	761,654,478	(889,592)	
2037	312,313,694	9,859,989	302,453,705	472,372,348	3.59%	96.41%	17,042,605	457,095,239	1,765,496	759,548,944	(2,033,994)	
2038	329,296,102	10,295,297	319,000,805	472,878,532	3.56%	96.44%	16,880,605	457,763,423	1,765,496	776,764,228	(109,645)	
2039	325,639,685	10,081,427	315,558,258	499,752,198	3.52%	96.48%	17,665,609	483,852,085	1,765,496	799,410,343	(850,258)	
2040	315,916,413	9,689,076	306,227,337	533,081,027	3.49%	96.51%	18,641,994	516,204,529	1,765,496	822,431,866	1,132,151	
20-Year Total	\$ 3,702,100,039			\$ 9,113,582,744						\$ 12,383,685,638	\$ (13,771,848)	
20-Year NPV	\$ 1,531,067,362			\$ 4,657,325,065						\$ 5,975,667,902	\$ (6,835,310)	
										Imputed Debt	\$ 4,345,867	
											(Benefit)/Cost - Net Imputed Debt Impact	\$ (2,489,443)