




CARBON FREE POWER PROJECT UPDATE MAY 2021



AGENDA ITEM	POTENTIAL ACTION	SPEAKER
Minutes* Financial Report	Approve Accept	Bear Prairie Scott Fox
Executive Session <ul style="list-style-type: none"> Development Coordination Agreement Outline Project Update Subscription Update 	Discuss Discuss Discuss	Mason Baker Shawn Hughes Mark Gendron
Other	Discuss	Bear Prairie
Adjourn		Bear Prairie

SUBSCRIPTION

- Due diligence work continues with the Washington and Arizona utilities
 - Transmission displacements with BPA and WAPA
- Five other Northwest utilities continue to review the LOI

DEVELOPMENT COORDINATION AGREEMENT OUTLINE

- Purpose:
 - Provides contractual mechanism to provide for utilities to participate contractually in the CFPP development without executing a CFPP Power Sales Contract; and provides for CFPP Development Coordination (“Development Work”)
- Parties:
 - UAMPS=Development Manager & Development Participant
 - Prospective Utilities (Grant, SPPA, others)=Development Participants
 - CFPP LLC= Owner
- Development Participants:
 - Option, but not the obligation, to become Project Participants by signing a joint ownership agreement, a Power Sales Contract, or Power Purchase Agreement

DEVELOPMENT COORDINATION AGREEMENT OUTLINE (CONT.)

- Development Coordinating Committee:
 - Provides for Symmetry in the Development Work budget and phases that mirrors the Budget and Plan of Finance
 - Establishes a Coordinating Committee
 - Comprised of Development Participants
 - Development Manager (UAMPS) = Chair of the Committee
 - CFPP LLC Participates but does not have voting rights
 - Purpose of Coordinating Committee
 - Oversee and make decisions on Development Work

PROJECT UPDATE

- Initial COLA Development:
 - Core Boring & Well Drilling Preparations Completed
 - Biological/Cultural Surveys Completed
 - Geotechnical Walkdowns Completed
 - Mowing Completed
- Next Phase:
 - Geotechnical Preparations

OPERATOR DUE DILIGENCE

- Letter of Intent was executed with potential operator
- Initial discussions focused on background information from both parties
- Work to be completed in eight weeks
- Term sheet to follow
- Operator to support to review the OPEX estimate

DOE ENGAGEMENT

- Meetings continue with DOE NE to discuss CFPP award modifications
- Two step process:
 - CFPP Cost Sharing Award
 - DOE Loan Guarantee

NUSCALE DCRA PROPOSAL FOR 6 NPM DESIGN

- Received NuScale proposal for 6 NPM configuration
- Target price of \$55/MWh (2020\$)
- Preserved the 2030 Commercial Operation Date
- The 6 NPM configuration substantially reduces subscription uncertainty
- Additional negotiations ongoing

NEXT STEPS

- Interim PMC meeting to make conditional decision on CFPP configuration
 - Conditioned on governing body feedback
 - Staff support of governing body briefings and information briefing