

MATTHEW T. LARKIN
Revenue Requirement Senior Manager
mlarkin@idahopower.com

January 12, 2023

VIA ELECTRONIC FILING

Puc.Filingcenter@puc.oregon.gov

Re: Docket PCN 5
In the Matter of Idaho Power Company's Petition for Certificate of Public
Convenience and Necessity

Dear Staff and Parties to Docket PCN 5,

Idaho Power is writing to provide an update on the partner agreements referenced in the Direct Testimony of Jared Ellsworth¹ between Idaho Power ("Idaho Power" or "Company"), PacifiCorp d/b/a Pacific Power ("PacifiCorp"), and Bonneville Power Administration ("BPA") (collectively, the "Parties").

In January 2023, the Parties concluded negotiations on the final agreements that memorialize and effectuate the changes in ownership as envisioned in the January 18, 2022 Term Sheet ("Term Sheet") discussed in Mr. Ellsworth's testimony. There are five different related agreements specific to Idaho Power and necessary to reflect adjustments to the funding and ownership percentages envisioned in the Term Sheet, all of which are nearly finalized and will soon be ready for execution. Idaho Power expects these agreements to be fully executed following the conclusion of BPA's public process, and a BPA final decision, around the end of March 2023. BPA's public process commenced on January 5, 2023, with an issuance of public notice via their Tech Forum platform to customers and stakeholders.

Idaho Power is not requesting approval of these agreements and the corresponding asset exchanges as part the PCN 5 Docket, but is providing notice to Staff and parties to this case that the formalization of the agreements between Parties as discussed in Mr. Ellsworth's testimony is progressing as expected. Idaho Power plans to provide more information regarding these agreements in its February 21, 2023 Reply Testimony, well in advance of Staff and Intervenors' Cross-Answering and Rebuttal Testimony due March 13, 2023. These agreements are not yet publicly available, however, if Staff or another party would prefer to view these documents at an earlier date, Idaho Power can provide these agreements confidentially via discovery.

Sincerely,



Matthew T. Larkin

MTL:sg

¹ See Idaho Power/100, Ellsworth/6-13

DOCKET PCN 5 - CERTIFICATE OF SERVICE

I hereby certify that on January 12, 2023 Idaho Power Company's Letter re Partnership Agreements was served by USPS First Class Mail to said person(s) at his or her last-known address(es) as indicated below:

By: USPS First Class Mail:

John C. Williams
PO Box 1384
La Grande, OR 97850

DATED: January 12, 2023

/s/ Suzanne Prinsen

Suzanne Prinsen
Legal Assistant