

**MINUTES OF THE BOARD OF DIRECTORS MEETING OF
KLAMATH RIVER RENEWAL CORPORATION
December 2, 2020**

1. Time and Place. The Board of Directors (Board) of Klamath River Renewal Corporation (the Corporation) held a meeting of the Board on December 2, 2020 at 1:00 p.m. Pacific Time via Zoom.
2. Attendance. The following Directors of the Corporation were present:

Board Member	Appointing Authority
Jim Root	State of Oregon
Brian Johnson	American Rivers, California Trout, Northern California Council of Fly Fishers International, Sustainable Northwest, and Trout Unlimited
Leon Szeptycki	State of California
Natalie Arroyo	State of California
Michael Barr	State of California
Ricardo Cano	State of California
Michael Carrier	State of Oregon
Amy Cordalis	Yurok Tribe
Laura Rose Day	American Rivers, California Trout, Northern California Council of Fly Fishers International, Sustainable Northwest, and Trout Unlimited
Wendy George	Karuk Tribe
Theodore Kulongoski	State of Oregon
Lester Snow	State of California
Glen Spain	Institute for Fisheries Resources and Pacific Coast Federation of Fishermen's Associations
Krystyna Wolniakowski	State of Oregon
Brian Graber (Alternate)	American Rivers, California Trout, Northern California Council of Fly Fishers International, Sustainable Northwest, and Trout Unlimited
Curtis Knight (Alternate)	American Rivers, California Trout, Northern California Council of Fly Fishers International, Sustainable Northwest, and Trout Unlimited
Scott Williams (Alternate)	Yurok Tribe

The following guests were also present by invitation of the Board:

Name	Title and Affiliation
Stefan Bird	President and Chief Executive Officer, Pacific Power
Mark Bransom	Chief Executive Officer, Klamath River Renewal Corporation
Scott Bolton	Senior Vice President, External Affairs and Customer Solutions, PacifiCorp

Chuck Bonham	Director, California Department of Fish and Wildlife
Nick Drury	Deputy Project Manager and Design Coordinator, Kiewit Infrastructure West Co.
Jenny Ericson	Field Office Supervisor, U.S. Fish and Wildlife Service
Bill Fehrman	President and Chief Executive Officer, Berkshire Hathaway Energy Chief Executive Officer and Chairman, PacifiCorp
Ryan Flynn	Chief Legal Officer, Pacific Power
Jennifer Frozena	General Attorney, Office of the Solicitor, U.S. Department of the Interior
Laura Hazlett	Chief Operations and Financial Officer, Klamath River Renewal Corporation
Stacie Kowalczyk	Partner, Armanino LLP
Olivia Mahony	Manager, Board and Special Projects, Klamath River Renewal Corporation
Anika Marriott	Assistant Attorney General, Oregon Department of Justice
Morton McMillen	Executive Vice President, McMillen Jacobs Associates
Curt Melcher	Director, Oregon Department of Fish and Wildlife
Dave Meurer	Community Liaison, Klamath River Renewal Corporation
Richard Roos-Collins	Principal, Water Power Law Group
Kristin Silva	Financial Analyst, Klamath River Renewal Corporation
Anna Storey	Administrative Assistant, Klamath River Renewal Corporation
Kevin Takei	Staff Counsel, California Department of Fish and Wildlife
Dustin Till	Senior Counsel, Pacific Power, PacifiCorp
Nancy Vogel	Director, Governor's Water Portfolio Program at the California Natural Resources Agency
Richard Whitman	Director, Oregon Department of Environmental Quality

3. Call to Order. Mr. Root called the meeting to order and acted as Chair thereof, and Ms. Mahony acted as Recording Secretary of the meeting. After a roll call of Directors, Mr. Root announced that a quorum of the Directors was present and that the meeting, having been duly convened, was ready to proceed with its business.
4. Approval of Consent Agenda. Upon motion duly made by Ms. Arroyo and seconded by Mr. Johnson, the agenda of the meeting was unanimously approved.
5. Opening Comments and Report from the CEO. Mr. Root provided an overview of the Memorandum of Agreement (MOA) signed on November 17, 2020 by the States, Berkshire Hathaway Energy/PacifiCorp, the Yurok and Karuk Tribes, and the

Corporation. The MOA outlines a pathway to continue implementation of the amended Klamath Hydroelectric Settlement Agreement (KHSA). Mr. Root expressed gratitude towards all Parties for the effort to reach this solution and milestone. Mr. Bransom then provided an overview of the recent work, accomplishments, and priorities of the Corporation. It was noted that the Parties now anticipate reservoir drawdown to begin in 2023, but that the Federal Energy Regulatory Commission (FERC) will ultimately determine the final project timeline.

6. Comments from Guests. Mr. Bransom introduced guests of the meeting. Mr. Bolton provided comments to the Board on behalf of PacifiCorp. Mr. Bonham provided comments on behalf of the California Department of Fish and Wildlife. Mr. Whitman provided comments on behalf of the Oregon Department of Environmental Quality. Ms. Frozena provided comments on behalf of the U.S. Department of the Interior. Mr. Melcher provided comments on behalf of the Oregon Department of Fish and Wildlife. Ms. Ericson provided comments on behalf of the U.S. Fish and Wildlife Service.
7. Overview of 90% Design. Mr. Drury presented an overview of 90% design, focusing on major changes since 60% design and the cost and operational impacts of the changes. Mr. Drury then presented an overview of the value engineering process resulting in cost savings and efficiencies in design. There was further discussion about the 90% design, value engineering process, construction schedule, and timeline of FERC's review.
8. Reports from the Board Committees. Committee chairs provided updates on recent work of Committees.
 - a. Executive Committee. Mr. Root provided an overview of the work to support the negotiations on and finalization of the MOA. Mr. Root then provided the update that the Board appointed Ms. Cordalis as an additional non-officer member of Executive Committee.
 - b. Funding Strategy Committee. Mr. Knight provided an overview of the work to identify and advance funding initiatives for elements that fall outside of the scope of project funds, such as recreation planning. Mr. Knight also provided an update that the Corporation, in coordination with the States and recreation stakeholders, received a competitive proposal for the development of an economic feasibility study to assess public benefit options for project lands after dam removal.
9. Comments from Berkshire Hathaway Energy and PacifiCorp Leadership. Mr. Root introduced Mr. Fehrman, Mr. Bird, and Mr. Flynn, and expressed gratitude on behalf of the Corporation for their commitment and work to execute the MOA. Mr. Fehrman, Mr. Bird, and Mr. Flynn provided comments on the MOA negotiations and their commitment to the partnership.
10. Audit Committee Update. Mr. Williams presented the Audit Committee's recommendation to approve the fiscal year 2019-2020 audit report, which was clean with no required adjustments. Ms. Kowalcyzk then presented the independent auditor's fiscal year 2019-2020 report, noting a new footnote disclosure on Covid-19 and a new revenue

recognition standard. Ms. Kowalczyk also confirmed that management implemented all recommendations from the fiscal 2018-2019 audit.

- a. Upon motion duly made by Ms. Wolniakowski and seconded by Mr. Carrier, the independent fiscal year 2019-2020 audit report was unanimously approved.

11. Finance Committee Update. Mr. Szeptycki provided an overview of the Corporation's financials.

- a. Mr. Szeptycki walked through the contingency funding committed in the MOA, noting that the contingency was created to express the Parties' clear commitment to dam removal and to assure FERC that funding will be sufficient to deal with unexpected circumstances. The contingency is not intended to serve as additional funding for the project unless needed for emergency purposes once construction begins.
- b. Ms. Hazlett presented the year-to-date fiscal year 2021 financials of the Corporation. There was a discussion of the 2021 fiscal year budget and the anticipated level of effort based on the additional delay to the project. It was noted that the full project budget will be updated to reflect the additional year delay.
- c. Ms. Hazlett provided an overview of the 90% design cost estimate.
- d. Ms. Hazlett then provided an update that the Oregon Public Utility Commission and California Public Utility Commission disbursement requests will be submitted in the coming weeks.

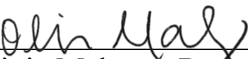
12. FERC and Regulatory Processes. Mr. Roos-Collins provided updates on the status of the Corporation's regulatory proceedings, including the Corporation and PacifiCorp's joint Amended License Surrender Application submittal and upcoming Alternative License Transfer Application submittal to FERC. Mr. Roos-Collins also provided an update on the status of the Biological Assessment, the Historical Properties Management Plan, the California Division of Safety of Dams design review, and local Memoranda of Understanding. There was discussion about the regulatory proceedings and timelines.

13. Other Project Updates. Mr. Bransom provided updates about the status of other major work streams, including the Yreka waterline design, the Fall Creek Hatchery design, and cultural resources monitoring. Mr. Till then presented an overview of the Property Transfer Agreement and timeline for submitting to PacifiCorp's six regulating Public Utility Commissions. There was discussion about the work streams and timelines.

14. 2021 Board Meetings. Ms. Mahony presented the list of confirmed 2021 Board of Directors meetings and tentative locations of each meeting. It was noted that the Corporation will continue to meet virtually due to Covid-19 until it is safe to meet in person.

15. Adjourn. There being no further business to come before the Board the meeting was adjourned at 3:30 p.m. Pacific Time.

Respectfully submitted,



Olivia Mahony, Recording Secretary



Leon Szeptycki, Secretary of the Corporation