

- BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH -

Application of Deseret Generation & Transmission Co-Operative, Bridger Valley Electric Association, Dixie Power, Garkane Energy Cooperative, Inc., Moon Lake Electric Association, Inc., and Mt. Wheeler Power, Inc. for Authority to Issue Securities in the Form of an Extended Line of Credit and Secured Promissory Note	<u>DOCKET NOS. 26-506-02,</u> <u>26-022-02,</u> <u>26-066-01,</u> <u>26-028-01,</u> <u>26-030-02, and</u> <u>26-031-01</u> <u>ORDER</u>
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ISSUED: April 30, 2026

1. Procedural History

On March 16, 2026, Deseret Generation & Transmission Co-Operative (“Deseret”), Bridger Valley Electric Association (BVEA), Dixie Escalante Rural Electric Association (“Dixie”), Garkane Energy Cooperative, Inc. (“Garkane”), Moon Lake Electric Association, Inc. (MLEA), and Mt. Wheeler Power, Inc. (MWP) filed a Verified Joint Application for Authority to Issue Securities (“Application”) with the Public Service Commission (PSC). This order collectively refers to BVEA, Dixie, Garkane, MLEA, and MWP as the “Members.” The order refers to the Members and Deseret, collectively, as “Applicants.”

Applicants request approval to issue securities in the form of an extended line of credit and secured promissory note pursuant to Utah Code § 54-4-31. Additionally,

pursuant to Utah Admin. Code R746-110, Applicants ask the PSC for expedited and informal adjudication of the Application and waiver of the otherwise applicable 20-day tentative period of the PSC's order.

The PSC issued a Notice of Filing and Comment Period on March 20, 2026, and the Division of Public Utilities (DPU) filed comments on March 26, 2026. No other stakeholder submitted comments.

2. Discussion, Findings, and Conclusions

Applicants seek the PSC's authorization to issue the following: (i) a First Amendment to the Fourth Amended and Restated Revolving Credit Agreement ("Extended Line of Credit") between Deseret and the National Rural Utilities Cooperative Finance Corporation (CFC); (ii) a Secured Promissory Note from Deseret to CFC in the amount of \$40,000,000 ("Note"); and (iii) Certificates of Resolutions and Incumbency executed by each of the Members reauthorizing Deseret's repayment obligations of the Extended Line of Credit ("Member Guarantees").

Deseret represents it negotiated and structured the Extended Line of Credit to avoid any adverse impact on the positions, rights, remedies, and risks of Deseret and its Members. Deseret further represents that all five members of its Board of Trustees actively participated in and unanimously approved the Extended Line of Credit. The Application represents that each of the Members' governing boards thereafter agreed and resolved to reaffirm authorization of Deseret's payment obligations under the Extended Line of Credit.

Applicants state that approval of the Application will enable Deseret to avoid or limit future increases to its member wholesale rates and will increase the certainty and stability of Deseret's financial position. Applicants further represent that approval of the Application will strengthen Deseret's ability to respond to potential working capital cash demands and otherwise present opportunities that are advantageous to Deseret and its Members. The Extended Line of Credit should also delay or avoid financing that might otherwise become necessary in support of ongoing operations. Finally, Applicants represent that the Extended Line of Credit, Note, and Member Guarantees are lawful instruments within Deseret's proper corporate purpose, compatible with the public interest, and necessary or appropriate for Deseret's performance as a public utility.

Based on its review of the Application and exhibits, DPU recommends the PSC approve the Application. DPU emphasizes that Deseret's Board of Trustees approved the Extended Line of Credit at a duly noticed public meeting and that approval will strengthen Deseret's financial position, improve its ability to respond to market opportunities, and avoid or delay future financing that may otherwise become necessary to support ongoing operations.

Based on the PSC's review of the Application, its exhibits, and DPU's recommendation, the PSC finds approval of the Application to be in the public interest. Additionally, the PSC finds good cause exists to adjudicate this matter informally because Deseret's Board of Trustees unanimously approved the subject

transaction in a duly noticed public meeting, the Members are co-applicants, and the matter is otherwise unopposed and uncontested. Finally, the PSC finds Applicants have established good cause to grant their requested waiver of the 20-day tentative period that would otherwise apply under Utah Admin. Code R746-110-2.

3. Order

1. The PSC adjudicates this matter informally pursuant to and consistent with Utah Code § 63G-4-203 and Utah Admin. Code R746-110-1;
2. The PSC approves the Application;
3. The PSC waives the 20-day tentative period that would otherwise apply pursuant to Utah Admin. Code R746-110-2. This is a final order.

DATED at Salt Lake City, Utah, April 30, 2026.

/s/ Michael J. Hammer
Presiding Officer

Approved and Confirmed April 30, 2026 as the Order of the Public Service Commission of Utah.

/s/ Jerry D. Fenn, Chair

/s/ David R. Clark, Commissioner

/s/ John S. Harvey, Ph.D., Commissioner

Attest:

/s/ Gary L. Widerburg
PSC Secretary
DW#345082

Notice of Opportunity for Agency Review or Rehearing

Pursuant to §§ 63G-4-301 and 54-7-15 of the Utah Code, an aggrieved party may request agency review or rehearing of this Order by filing a written request with the Commission within 30 days after the issuance of this Order. Responses to a request for agency review or rehearing must be filed within 15 days of the filing of the request for review or rehearing. If the Commission does not grant a request for review or rehearing within 30 days after the filing of the request, it is deemed denied. Judicial review of the Commission's final agency action may be obtained by filing a petition for review with the Utah Supreme Court within 30 days after final agency action. Any petition for review must comply with the requirements of §§ 63G-4-401 and 63G-4-403 of the Utah Code and Utah Rules of Appellate Procedure.

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CERTIFICATE OF SERVICE

I CERTIFY that on April 30, 2026, a true and correct copy of the foregoing was served upon the following as indicated below:

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