Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Administration of Oaths of Office to President, Vice President, and Newly Elected Board Members ...................................... HONORABLE ANN A. SCOTT TIMMER

2. Resolutions of Appreciation of Outgoing Board Members Debbie S. Hendrickson and Victor M. Flores......................................................... PRESIDENT DAVID ROUSSEAU

3. Customer Utility Panel (CUP) Chairman’s Report .......................................................... CUP VICE CHAIR ALTON WASHINGTON

4. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ....................... PRESIDENT DAVID ROUSSEAU

   A. Request for approval of the minutes for the meetings of April 11, April 14, and April 18, 2022

   B. Request for approval to extend the Distributed Solar Option (DSO) program for an additional three-year term through April 30, 2025 (recommended by the Power Committee on April 21, 2022)

   C. Request for approval of the Monthly Cash Statement for March 2022 (recommended by the Finance and Budget Committee on April 21, 2022)

   D. Request for approval of 12 unmarked vehicles in SRP transportation fleet for Fiscal Year 2023 (annually required by Arizona Revised Statutes) (recommended by the Facilities and Support Services Committee on April 21, 2022)

   E. Request for approval to acquire the office building and improvements located at 1667 North Priest Drive in Tempe, Arizona (TruWest Building), supporting the Facilities Master Plan (see proposed resolution) (recommended by the Facilities and Support Services Committee on April 21, 2022)
F. Request for approval to sell 0.49 acres of excess land, located near the corner of Mesa Drive and McKellips Road in Mesa, Arizona (see proposed resolution) (recommended by the Facilities and Support Services Committee on April 21, 2022)

5. Report of the Compensation Committee Meeting of April 19, 2022  
..................................................................................................................... DIRECTOR KEITH WOODS

Request for approval regarding the proposed Long-Term Incentive Plan for SRP’s General Manager and Chief Executive Officer. The Board may vote to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(1), to discuss the proposed Long-Term Incentive Plan for SRP’s General Manager and Chief Executive Officer.

6. Report of the Finance and Budget Committee Meeting of April 21, 2022  
..................................................................................................................... DIRECTOR LESLIE C. WILLIAMS

A. Request for approval to amend the Splunk Cloud (Splunk) Enterprise License Agreement, consolidating SRP’s two separate contracts into a single 39-month, multi-year agreement with Splunk.

B. Request for approval to extend the authorization to enter into one or more prepaid commodity transactions from April 30, 2022 to May 31, 2023 (see proposed resolution).

7. Global Supply Chain Disruptions and Impacts to SRP  
..................................................................................................................... KATE KOCHENDERFER and JAREN BRODBENT

Informational presentation regarding the Global Supply Chain disruptions and impacts to SRP.

8. Consideration of Comments Received from Active Water Accounts Regarding the 2023 Water Charges and Possible Consideration and Approval of Changes to the Overall District Budget for FY23 to Reflect any Changes in the Water Charges Approved by the Association Board  
..................................................................................................................... MICHAEL MENDONCA

9. Report on Current Events by the General Manager and Chief Executive Officer and Designees  
..................................................................................................................... MIKE HUMMEL

A. Power System......................................................................................... JOHN COGGINS
B. Finance and Information Services.................................................. AIDAN McSHEFFREY
C. Water Resources ............................................................................... DAVE ROBERTS

11. Council Chairman's Report ............... COUNCIL CHAIRMAN TYLER FRANCIS

12. President's Report / Future Agenda Topics ...... PRESIDENT DAVID ROUSSEAU

The Board may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Board on any of the matters listed on the agenda.

The Board may go into Closed Session, pursuant to A.R.S. §30-808, for discussion of records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: All property in your possession, including purses, briefcases, packages or containers, will be subject to inspection.

THE NEXT BOARD MEETING IS SCHEDULED FOR
MONDAY, JUNE 6, 2022

04/28/2022
SAFETY MINUTE: TIPS FOR TOWING
SRP BOARD

SARA MCCOY
DIRECTOR, RISK MANAGEMENT
MAY 2, 2022
OSHA VPP EXEMPLARY LEADERSHIP AWARD FROM ADOSH

2020 SRP Agua Fria Generating Station
2022 SRP Desert Basin Generating Station
SAFETY MINUTE: OSHA VPP STAR CERTIFICATIONS

• OSHA VPP Elements
  Management Leadership and Employee Involvement
  Worksite Analysis
  Hazard Prevention and Control
  Safety and Health Training

• VPP Star Certifications
  Agua Fria Generating Station
  Desert Basin Generating Station
  Hydro Generation
  Mesquite Generating Station

• Striving for VPP Star Certifications
  Coolidge Generating Station
  Santan/Kyrene Generating Stations
  Substation Design, Construction, & Maintenance

“Approval into VPP is OSHA’s official recognition of the outstanding efforts of employers and employees who have achieved exemplary occupational safety and health.”

- OSHA Website
  https://www.osha.gov/vpp/all-about-vpp
SAFETY MINUTE: TIPS FOR TOWING

1. Use the correct towing equipment.
2. Inspect towing apparatus before and during trips.
3. Ensure tires are properly inflated.
4. Try to tow when roads are less busy.
5. Pull away slowly.
6. Drive at a sensible speed.
7. Give yourself more room than you need.
8. Minimize lane changes.
9. Don’t make sudden movements.
RESOLUTION OF APPRECIATION
Deborah “Debbie” S. Hendrickson

WHEREAS, Deborah “Debbie” S. Hendrickson was elected in October of 2007 to the Boards of the Salt River Valley Water Users’ Association and the Salt River Project Agricultural Improvement and Power District (collectively “SRP”); and

WHEREAS, Deborah served on the Boards until her retirement in May of 2022; and

WHEREAS, during her 14 years and 6 months of dedicated service, Deborah served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for her personal honesty and sincere devotion to all aspects of her duties; and

WHEREAS, Deborah has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Boards order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Deborah’s valued years of service; and

BE IT FURTHER RESOLVED that the SRP Boards offer their best wishes for the future to Deborah and her family and express the desire that Deborah will continue to share in the interests of SRP.

BY ORDER OF THE SRP BOARDS this 2nd day of May 2022.
RESOLUTION OF APPRECIATION
Victor M. Flores

WHEREAS, Victor M. Flores was appointed in November of 2021 to the Board of the Salt River Project Agricultural Improvement and Power District; and

WHEREAS, Victor served on the Board until his retirement in May of 2022; and

WHEREAS, during his six months of dedicated service, Victor served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Victor has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Board order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Victor’s valued service; and

BE IT FURTHER RESOLVED that the SRP Board offer their best wishes for the future to Victor and his family and express the desire that Victor will continue to share in the interests of SRP.

BY ORDER OF THE SRP BOARD this 2nd day of May 2022.
MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
DRAFT
April 11, 2022

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Monday, April 11, 2022, in-person and via teleconference from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users’ Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
April 4, 2022

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, April 11, 2022, in-person and via teleconference from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 4th day of April 2022.

/s/ David Rousseau
President

Director R.C. Arnett offered the invocation. Corporate Secretary J.M. Felty led the Pledge of Allegiance.

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, V.M. Flores, D.S. Hendrickson, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams.

Board Member absent at roll call was Director K.B. Woods.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary’s Office had posted a notice and agenda of the meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, April 8, 2022.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding tool safety.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Ms. S.C. McCoy left the meeting. Director K.B. Woods; and Council Member C.J. Dobson entered the meeting.

Canvass Meeting of Regular Election Held on April 5, 2022

President D. Rousseau announced that the Board was in session to canvass the returns of the Election held on April 5, 2022. He stated that the canvass would be conducted in accordance with Arizona Revised Statutes with the Tellers assisted by Corporate Secretary J.M. Felty. President D. Rousseau appointed all 14 Board Members in attendance as Tellers for the purpose of auditing the Election returns.

President D. Rousseau stated that the Directors from the even-numbered seats would canvass the returns of the odd-numbered voting areas and appointed Director Paul E. Rovey as Chairman of the Tellers. He said that the Directors from the odd-numbered seats would canvass the provisional ballots cast in the even-numbered voting areas and appointed Director Mario J. Herrera as Chairman of the Tellers. President D. Rousseau asked Corporate Secretary J.M. Felty to proceed with a report on the SRP District Election.

Corporate Secretary J.M. Felty reported that the Unofficial Elections Results include all the votes from mail-in ballots received in the Corporate Secretary’s Office by 7:00 p.m. on April 5th; the ballots voted in person at the Voting Center on Election Day; and the early ballots returned to the Voting Center and the two off-site early ballot drop-off locations on Election Day. He stated that Early Ballot Poll Lists, Election Day, the
Voting Center Poll Lists, signed pages of the Elections Registers, Provisional Ballot Register, and the Elections Returns were available for inspection at the Corporate Secretary’s desk.

Corporate Secretary J.M. Felty reported that 6,927 ballots cast were cast for the District and 4,739.02 votes assigned to those ballots. Relative to the District votes cast, this represents 5.3% of the total eligible acres (88,338.27), and the largest number of ballots cast in an SRP election. He stated that there were 14,721 District requests for early ballots (this included everyone on the permanent early voting as of December 31, 2021 and new early ballot requests received after January 2, 2022). Of this total, 1,131 were rejected for reasons including: property outside the District boundary, property in an excluded area, not an AZ registered voter, or ineligible property type. Of the 13,590 District ballots mailed, 6,680 were voted and returned, for a 50.6% response rate. Included in this total are 34 District ballots that were voted in person at the Early Voting Center (open March 9th through April 4th). An additional 47 District ballots were voted in person at the Voting Center on Election Day, April 5th.

Corporate Secretary J.M. Felty reported that at 8:45 PM on Election night, the ballot scanning software stopped with 93 District Ballots remaining to be scanned of the total 6,927 District Early Ballots and Voting Center Ballots cast. An on-call consultant software engineer dedicated to the scanning software was called by SRP elections staff to troubleshoot the stoppage. The consultant software engineer found a delivery confirmation routine that had reached a storage limit which prevented additional ballots from being scanned. The storage limit was reset which restored software function and allowed ballot scanning to be completed. The number of ballots reported in the daily Early Ballot reporting system to candidates, plus the number of ballots cast in the Voting Center on election day, exactly matched the number of ballots reported by the tally program run after scanning was completed. Corporate Secretary J.M. Felty reported that elections staff was 100 percent confident that the scanning system functioned accurately before and after the software storage limit reset.

President D. Rousseau asked if there were questions before proceeding with the canvass of the provisional ballots. Corporate Secretary J.M. Felty responded to questions from the Board about the software stoppage and concerns about the transparency of the Election results. President D. Rousseau directed Corporate Secretary J.M. Felty to proceed with the canvass of the provisional ballots and afterward allow the Board to consider how to proceed with the certification of candidates.

Corporate Secretary J.M. Felty directed the Members to the Unofficial Election Results that were distributed to them. He stated that Election returns had been received and delivered to the Board and that the results included the following: all the votes from mail-in ballots received in the Corporate Secretary’s Office by 7:00 p.m. on April 5th; the ballots voted in person at the Voting Center on Election Day; and early ballots returned to the Voting Center together with the two off-site early ballot drop-off locations on Election Day, with the exception of 24 District provisional ballots.
Corporate Secretary J.M. Felty explained that the provisional ballots had been researched by the Corporate Secretary’s Office for review by the Tellers and that he would make recommendations to accept or reject these ballots after the review and audit.

Corporate Secretary J.M. Felty proceeded with the review of provisional ballots and explained that provisional ballots are those ballots cast at the Voting Center on Election Day that require additional research by the Corporate Secretary’s Office before the ballots can be counted.

Corporate Secretary J.M. Felty conducted the Canvass of the Provisional Ballots cast in the even-numbered voting areas by the Tellers from the odd-numbered seats. He reported that there were 12 District Provisional Ballots cast with 4.87 votes in which the voters indicated that they had requested Early Ballots for the District but had not received or voted those ballots. Corporate Secretary J.M. Felty said that the research from the Corporate Secretary’s Office confirmed that District Early Ballots had been mailed to these individuals; however, voted ballots had not been returned to the Corporate Secretary’s Office to be counted.

After audit and review, Corporate Secretary J.M. Felty recommended that the Board accept the 12 Provisional Ballots cast in the even-numbered voting areas. Teller Chair Director Mario J. Herrera polled the tellers and stated that they agreed with recommendations for the provisional ballots in the even-numbered voting area.

Continuing, Corporate Secretary J.M. Felty conducted the Canvass of the Provisional Ballots cast in the odd-numbered voting areas by the Tellers from the even-numbered seats. He reported that there were 11 District Provisional Ballots cast with 1.18 votes in which the voters indicated that they had requested Early Ballots for the District but had not received or voted those ballots. Corporate Secretary J.M. Felty said that the research from the Corporate Secretary’s Office confirmed that District Early Ballots had been mailed to these individuals; however, those voted ballots had not been returned to the Corporate Secretary’s Office to be counted.

Continuing, Corporate Secretary J.M. Felty said that in regards to the one exception, the voter’s spouse had requested to vote a parcel in trust. He said that the research from the Corporate Secretary’s Office confirmed that a District Early Ballot had been mailed to the individual; however, that voted ballot had not been returned to the Corporate Secretary’s Office to be counted. Corporate Secretary J.M. Felty stated that the voter voted in-person at the Voting Center and that the District votes were 0.20 acres.

After audit and review, Corporate Secretary J.M. Felty recommended that the Board accept the 12 Provisional Ballots cast in the odd-numbered voting areas. Director Paul E. Rovey polled the tellers and stated that they agreed with recommendations for the provisional ballots in the odd-numbered voting areas.
Corporate Secretary J.M. Felty concluded by recommending that the Board accept the results of the election officials’ count and certify the successful candidates of the election.

A motion was duly made by Director R.J. Miller, seconded by Director R.C. Arnett and carried, to direct Corporate Secretary J.M. Felty to re-scan and re-tally the District ballots for purposes of transparency and to confirm the integrity of the election prior to accepting the results and certifying the successful candidates.

Corporate Secretary J.M. Felty polled the Directors on Director R.J. Miller's motion to re-scan and re-tally the District ballots from the April 5, 2022 Election. The vote was recorded as follows:


**NO:** Directors M.J. Herrera, K.J. Johnson, M.V. Pace, and P.E. Rovey (4)

**ABSTAINED:** President D. Rousseau (1)

**ABSENT:** None (0)

Ms. J.G. Keenan left the meeting.

**Consent Agenda**

President D. Rousseau requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

On a motion duly made by Director J.M. White Jr. and seconded by Director M.V. Pace, the Board unanimously approved and adopted the following items on the Consent Agenda:

A. Approval of the minutes for the meetings of March 7 and March 29, 2022

B. Approval of the Monthly Cash Statement for February 2022 (recommended by the Finance and Budget Committee on March 24, 2022)

Corporate Secretary J.M. Felty polled the Directors on Director J.M. White Jr.’s motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

**YES:** President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, V.M. Flores, D.S. Hendrickson, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods (15)

**NO:** None (0)

**ABSTAINED:** None (0)
ABSENT: None

Copies of the handouts distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Mr. W.G. Hull; and the various members of the public left the meeting.

Report of the Power Committee Meeting of March 24, 2022

Closed Session

At 10:36 a.m., President D. Rousseau called for a closed session of the Board of Directors, pursuant to A.R.S. §30-808, to consider matters related to competitive activity, including trade secrets or confidential commercial or financial information, with respect to a request for approval to amend (i) the Power Purchase Agreement (PPA) between SRP and Avangrid Arizona Renewables, LLC, and (ii) the PPA between SRP and Poseidon Wind, LLC, to modify SRP’s obligations with respect to certain operation and maintenance expenses.


Mmes. C.C. Burke and N.J. Mullins; and Mr. R.A. Olsen left the meeting. Various members of the public entered the meeting.
Report of the Facilities and Support Services Committee Meeting of March 24, 2022

Director A.G. McAfee reported that Management, at the Facilities and Support Services (F&SS) Committee meeting of March 24, 2022, requested approval to adopt a resolution authorizing the use of eminent domain as to specific parcels of land to acquire appropriate land rights needed to construct the 230-kilovolt transmission line and related facilities for the High-Tech Interconnect Project. She noted that the project includes the 230-kilovolt transmission line connecting the existing Henshaw Substation to the new Parlett Substation on Intel's Chandler campus, as well as a temporary 69-kilovolt line from Henshaw to Parlett and related facilities. Director A.G. McAfee reported that the Arizona Corporation Commission (ACC) approved the Certificate of Environmental Compliance for the project on December 16, 2021.

On a motion duly made by Director A.G. McAfee, seconded by Director R.C. Arnett and carried, the Board granted approval, as recommended by the F&SS Committee.

Corporate Secretary J.M. Felty polled the Directors on Director A.G. McAfee’s motion for approval. The vote was recorded as follows:

NO: None (0)
ABSTAINED: None (0)
ABSENT: None (0)

The resolution, as adopted, reads as follows:
RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE USE OF EMINENT DOMAIN IN CONNECTION WITH THE HIGH-TECH INTERCONNECT PROJECT AND RELATED FACILITIES

WHEREAS, Management of the Salt River Project Agricultural Improvement and Power District ("SRP") has presented to the Board of Directors (the "Board") a project to improve the electric system of SRP, which is commonly referred to as the High-tech Interconnect Project (HIP) and related facilities; and

WHEREAS, a map showing the basic configuration and location of the Project is attached to this Resolution as Diagram 1; and

WHEREAS, Management has provided additional presentation materials that are made a part of the Board record (the "Presentation Materials"); and

WHEREAS, the presentation and Presentation Materials addressed, among others, the following facts:

1. The Project is described as a new 230kV transmission line connecting the existing Henshaw Substation to the new Parlett Substation on Intel's Chandler campus, Certificate of Environmental Compatibility approved by the Arizona Corporation Commission on December 16, 2021, as well as a temporary 69kV line from Henshaw to Parlett and related facilities.

2. The Project is needed to meet the electrical needs of the SRP electric system and, in particular, the growth needs of its customers and to provide added reliability to the electric system.

3. To construct and operate the Project, SRP must acquire appropriate land rights, which are delineated in the Presentation Materials, over the real property described in Exhibit A attached hereto. Such land rights include, without limitation, the rights to construct, install, reconstruct, replace, remove, repair, operate and maintain: a line or lines of poles, towers, or other supporting structures; conductors, cables, wires, communication and signal lines; guys, anchorage, crossarms, braces, transformers, vaults, manholes, and pad-mounted equipment; underground conduits, conductors, pipes, cables, wires; fiber optic, microwave, and antennae for communication or data transmission purposes; and other appliances, appurtenances, and fixtures (collectively, "Facilities") for the transmission and distribution of electricity, communication signals and data, and for all other purposes connected therewith.
4. Construction of the Project is critical to maintain network reliability and to meet the current and anticipated electric system needs of SRP and its customers.

5. SRP must acquire the rights of way and other land rights necessary to construct and operate the Project. In this regard SRP may find it necessary to exercise its rights of eminent domain granted by A.R.S. Sections 48-2340, 48-2341 and 12-111, et seq.

   NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

1. The Board finds that the Project is necessary and critical to SRP for the operation of its electric system and to meet the electric load and reliability needs of SRP's customers.

2. The Board finds that the land rights delineated in the Presentation Materials, over the real property described in Exhibit A, and such additional rights as may be otherwise necessary or customary for the construction of the Project, and each of them, are reasonably needed to meet the proposed increase in load for the SRP power system and provide added reliability to the power electric system to meet the needs of SRP's customers.

3. The Board finds that it is critical to the electric load and reliability needs of SRP that the Project be constructed in a timely manner.

4. The Board finds that it is appropriate, where reasonably necessary, that SRP exercise its rights of eminent domain in order to acquire the easements, rights of way, fee interests, and other land rights needed for the Project.

5. The Board hereby authorizes the power of eminent domain, where reasonably necessary, in order to acquire the easements, rights of way, fee interests, and other land rights over the property described in Exhibit A and in the Presentation Materials, and as may be reasonably necessary or customary to construct, maintain, and operate the Project.
EXHIBIT A

Legal Descriptions
EXHIBIT A
Parcel 1 – Sunbelt Dobson-Price L.P
EXHIBIT “A”

SRP JOB NUMBER: T3316789
SRP JOB NAME: HIGH-TECH INTERCONNECT PROJECT
SECTION 7, TOWNSHIP 25, RANGE SE

DATE: 01-31-2022
PAGE 1 OF 1

A PARCEL WITHIN A PARCEL OF LAND DESCRIBED IN DOCUMENT 2022-0027692 MARICOPA COUNTY RECORDER (MCR), LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 7, BEING A BLM BRASS CAP ON POST, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 7, BEING A BRASS CAP FLUSH, BEARS NORTH 00 DEGREES 41 MINUTES 39 SECONDS WEST, A DISTANCE OF 2635.02 FEET (BASIS OF BEARINGS);

THENCE NORTH 88 DEGREES 48 MINUTES 41 SECONDS EAST, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 41 MINUTES 39 SECONDS WEST, A DISTANCE OF 1294.54 FEET;

THENCE NORTH 88 DEGREES 48 MINUTES 07 SECONDS EAST, A DISTANCE OF 30.00 FEET;

THENCE SOUTH 00 DEGREES 41 MINUTES 39 SECONDS EAST, A DISTANCE OF 1294.55 FEET;

THENCE SOUTH 88 DEGREES 48 MINUTES 41 SECONDS WEST, A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS AN AREA OF 38,836 SQUARE FEET, OR 0.891 ACRE(S), MORE OR LESS.

DISTANCES CONTAINED IN THIS DESCRIPTION ARE GROUND DISTANCES. GRID DISTANCES WERE SCALED BY A COMBINED SCALE FACTOR OF 1.00015221977783 TO OBTAIN GROUND DISTANCES.

END OF DESCRIPTION
EXHIBIT "A"

SRP JOB NUMBER: T3316789
SRP JOB NAME: HIGH-TECH INTERCONNECT PROJECT
SECTION 7, TOWNSHIP 25S, RANGE 5E

DATE: 01-31-2022
PAGE 1 OF 1

A PARCEL WITHIN A PARCEL OF LAND DESCRIBED IN DOCUMENT 2022-0027692 MARICOPA COUNTY RECORDER (MCR), LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 7, BEING A BLM BRASS CAP ON POST, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 7, BEING A BRASS CAP FLUSH, BEARS NORTH 00 DEGREES 41 MINUTES 39 SECONDS WEST, A DISTANCE OF 2635.02 FEET (BASE OF BEARINGS);

THENCE NORTH 88 DEGREES 48 MINUTES 41 SECONDS EAST, A DISTANCE OF 23.00 FEET TO A POINT ON THE EAST LINE OF AN SRP EASEMENT AND THE POINT OF BEGINNING;

THE FOLLOWING 2 COURSES ARE INTENDED TO BE ADJACENT TO AND CONTIGUOUS WITH THE SRP EASEMENT DESCRIBED IN DOCUMENT 1997-0221546 MARICOPA COUNTY RECORDER (MCR);

THENCE NORTH 00 DEGREES 41 MINUTES 39 SECONDS WEST, A DISTANCE OF 1294.53 FEET;

THENCE NORTH 88 DEGREES 48 MINUTES 07 SECONDS EAST, A DISTANCE OF 57.00 FEET;

THENCE DEPARTING SAID EASEMENT, SOUTH 00 DEGREES 41 MINUTES 39 SECONDS EAST, A DISTANCE OF 1294.54 FEET;

THENCE SOUTH 88 DEGREES 48 MINUTES 41 SECONDS WEST, A DISTANCE OF 57.00 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS AN AREA OF 73,789 SQUARE FEET, OR 1.694 ACRE(S), MORE OR LESS.

DISTANCES CONTAINED IN THIS DESCRIPTION ARE GROUND DISTANCES. GRID DISTANCES WERE SCALED BY A COMBINED SCALE FACTOR OF 1.00015221977783 TO OBTAIN GROUND DISTANCES.

END OF DESCRIPTION
EXHIBIT A
Parcel 2 – Price & Queen Creek, LLC
EXHIBIT “A”

SRP JOB NUMBER: T3316789
SRP JOB NAME: HIGH-TECH INTERCONNECT PROJECT
SECTION 7, TOWNSHIP 2S, RANGE 5E

DATE: 12-20-2021
PAGE 1 OF 1

A PARCEL WITHIN A PARCEL OF LAND DESCRIBED IN DOCUMENT 2006-1045104 MARICOPA COUNTY RECORDER (MCR), LOCATED IN THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 7, BEING A BLM BRASS CAP ON A POST, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 7, BEING A BRASS CAP FLUSH, BEARS NORTH 00 DEGREES 41 MINUTES 39 SECONDS WEST, A DISTANCE OF 2635.02 FEET (BASIS OF BEARINGS);

THENCE NORTH 88 DEGREES 48 MINUTES 41 SECONDS EAST, A DISTANCE OF 80.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 88 DEGREES 48 MINUTES 41 SECONDS EAST, A DISTANCE OF 30.00;

THENCE SOUTH 00 DEGREES 42 MINUTES 50 SECONDS EAST, A DISTANCE OF 508.13 FEET;

THENCE SOUTH 88 DEGREES 47 MINUTES 35 SECONDS WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 00 DEGREES 42 MINUTES 50 SECONDS WEST, A DISTANCE OF 508.14 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS AN AREA OF 15,244 SQUARE FEET, OR 0.350 ACRE(S), MORE OR LESS.

DISTANCES CONTAINED IN THIS DESCRIPTION ARE GROUND DISTANCES. GRID DISTANCES WERE SCALLED BY A COMBINED SCALE FACTOR OF 1.00015221977783 TO OBTAIN GROUND DISTANCES.

END OF DESCRIPTION

[Signature]

[Seal]
EXHIBIT “A”

SRP JOB NUMBER: T3316789
SRP JOB NAME: HIGH-TECH INTERCONNECT PROJECT
SECTION 7, TOWNSHIP 25, RANGE 5E

DATE: 12-20-2021
PAGE 1 OF 1

A PARCEL WITHIN A PARCEL OF LAND DESCRIBED IN DOCUMENT 2006-1045104 MARICOPA COUNTY RECORDER (MCR), LOCATED IN THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 7, BEING A BLM BRASS CAP ON A POST, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 7, BEING A BRASS CAP FLUSH, BEARS NORTH 00 DEGREES 41 MINUTES 39 SECONDS WEST, A DISTANCE OF 2635.02 FEET (BASIS OF BEARINGS);

THENCE NORTH 88 DEGREES 48 MINUTES 41 SECONDS EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 88 DEGREES 48 MINUTES 41 SECONDS EAST, A DISTANCE OF 70.00;

THENCE SOUTH 00 DEGREES 42 MINUTES 50 SECONDS EAST, A DISTANCE OF 508.14 FEET;

THENCE SOUTH 88 DEGREES 47 MINUTES 35 SECONDS WEST, A DISTANCE OF 70.00 FEET TO A POINT ON THE EAST LINE OF AN SRP EASEMENT;

THE FOLLOWING COURSE IS INTENDED TO BE ADJACENT TO AND CONTIGUOUS WITH THE SRP EASEMENT DESCRIBED IN DOCUMENT 1988-087939 MARICOPA COUNTY RECORDER (MCR);

THENCE NORTH 00 DEGREES 42 MINUTES 50 SECONDS WEST, A DISTANCE OF 508.16 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS AN AREA OF 35,571 SQUARE FEET, OR 0.817 ACRE(S), MORE OR LESS.

DISTANCES CONTAINED IN THIS DESCRIPTION ARE GROUND DISTANCES. GRID DISTANCES WERE SCALED BY A COMBINED SCALE FACTOR OF 1.00015221977783 TO OBTAIN GROUND DISTANCES.

END OF DESCRIPTION
EXHIBIT A
Parcel 3 – Wells Fargo Bank, N.A.
EXHIBIT “A”

SRP JOB NUMBER: T3316789
SRP JOB NAME: HIGH-TECH INTERCONNECT PROJECT
SECTION 7, TOWNSHIP 25, RANGE 5E

DATE: 12-20-2021
PAGE 1 OF 2

A PARCEL WITHIN A PARCEL OF LAND DESCRIBED IN DOCUMENT 2017-0200531 MARICOPA COUNTY RECORDER (MCR), LOCATED IN THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 7, BEING A BRASS CAP IN HOLE, FROM WHICH THE SOUTH QUARTER CORNER OF SAID SECTION 7, BEING A BRASS CAP IN HOLE, BEARS NORTH 88 DEGREES 56 MINUTES 33 SECONDS EAST, A DISTANCE OF 2649.78 FEET (BASIS OF BEARINGS);

THENCE ALONG THE WEST LINE OF SAID SECTION 7, NORTH 00 DEGREES 44 MINUTES 35 SECONDS WEST, A DISTANCE OF 65.00 FEET;

THENCE DEPARTING SAID SECTION LINE, NORTH 88 DEGREES 56 MINUTES 33 SECONDS EAST, A DISTANCE OF 10.00 FEET TO A POINT ON THE EAST LINE OF AN SRP EASEMENT AND THE POINT OF BEGINNING;

THE FOLLOWING 3 COURSES ARE INTENDED TO BE ADJACENT TO AND CONTIGUOUS WITH THE SRP EASEMENTS DESCRIBED IN DOCUMENT 1988-087938, AND 1988-087939 MARICOPA COUNTY RECORDER (MCR);

THENCE NORTH 00 DEGREES 44 MINUTES 35 SECONDS WEST, A DISTANCE OF 419.98 FEET;

THENCE NORTH 00 DEGREES 40 MINUTES 44 SECONDS WEST, A DISTANCE OF 1319.82 FEET;

THENCE NORTH 00 DEGREES 42 MINUTES 50 SECONDS WEST, A DISTANCE OF 321.26 FEET;

THENCE DEPARTING SAID EASEMENT, NORTH 88 DEGREES 47 MINUTES 35 SECONDS EAST, A DISTANCE OF 70.00 FEET;

THENCE SOUTH 00 DEGREES 42 MINUTES 50 SECONDS EAST, A DISTANCE OF 321.89 FEET;

THENCE SOUTH 00 DEGREES 40 MINUTES 44 SECONDS EAST, A DISTANCE OF 1319.80 FEET;

THENCE SOUTH 00 DEGREES 44 MINUTES 35 SECONDS EAST, A DISTANCE OF 419.56 FEET;

THENCE SOUTH 88 DEGREES 56 MINUTES 33 SECONDS WEST, A DISTANCE OF 70.00 FEET TO THE POINT OF BEGINNING.
EXHIBIT “A”

SRP JOB NUMBER: T3316789
SRP JOB NAME: HIGH-TECH INTERCONNECT PROJECT
SECTION 7, TOWNSHIP 25, RANGE SE

DATE: 12-20-2021
PAGE 2 OF 2

SAID PARCEL CONTAINS AN AREA OF 144,281 SQUARE FEET, OR 3.312 ACRE(S), MORE OR LESS.

DISTANCES CONTAINED IN THIS DESCRIPTION ARE GROUND DISTANCES. GRID DISTANCES WERE SCALED
BY A COMBINED SCALE FACTOR OF 1.00015221977783 TO OBTAIN GROUND DISTANCES.

END OF DESCRIPTION

[Signature]

[Stamps and seals]
Mr. T.P. Robideau left the meeting.

**Update on the Coolidge Expansion Project**

Using a PowerPoint presentation, Kelly J. Barr, SRP Associate General Manager and Chief Corporate Services and Sustainability Executive, stated that the purpose of the presentation was to discuss and provide an update regarding the Coolidge Expansion Project (CEP) and application/hearing process at the ACC. She introduced Rob R. Taylor, SRP Associate General Manager and Chief Public Affairs Executive.

Mr. R.R. Taylor provided aerial images of the Coolidge Generating Station, showing the proposed layout of the expansion project; and he compared it to the Santan Generating Station. He provided an overview of the CEC conditions related to mitigation and CEC conditions related to community support. He concluded with the following requests from the Randolph community: construction of a community center, no nighttime construction, park refurbishment, assistance with reliable internet, and assistance with sewer hookups.

Mr. R.R. Taylor responded to questions from the Board.

**Executive Session**

President D. Rousseau requested a motion to enter into executive session of the Board of Directors, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Board regarding the update on the CEP and application/hearing process at the ACC.

On a motion duly made by Director J.M. White Jr., seconded by Director R.J. Miller and carried, the District Board convened into executive session at 10:59 a.m.

Corporate Secretary J.M. Felty polled the Directors on Director J.M. White Jr.’s motion to enter into executive session. The vote was recorded as follows:

- **YES:** President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, V.M. Flores, D.S. Hendrickson, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods (15)
- **NO:** None (0)
- **ABSTAINED:** None (0)
- **ABSENT:** None (0)

Various members of the public left the meeting.

The Board convened into open session at 11:08 a.m. with the following Members and others present: President D. Rousseau; Vice President J.R. Hoopes; Directors R.C. Arnett, N.R. Brown, V.M. Flores, D.S. Hendrickson, M.J. Herrera, K.J. Johnson,
Various members of the public entered the meeting.

Update on Revenue Bond Refunding Opportunities

Using a PowerPoint presentation, Aidan J. McSheffrey, SRP Associate General Manager and Chief Financial Executive, stated that the purpose of the presentation was to provide an update on market conditions and an opportunity to consider entering into a forward direct placement arrangement to refund a portion of the 2015 Series A Revenue Bonds to lower SRP’s borrowing costs. He introduced Jason I. Riggs, SRP Director and Assistant Treasurer of Treasury Operations and Compliance.

Mr. J.I. Riggs provided a summary of the forward direct purchase bond transaction, noting the following: it targets a portion of the 2015 Series A Revenue Bonds; SRP recently closed a similar deal for 2022 Series A Bonds; there is a minimum net present value savings threshold of 7%; and if minimum savings levels are met, there will be a joint Board and Council meeting to approve the refunding transaction on April 14, 2022.

Mr. J.I. Riggs provided a graph depicting interest rate history from 2002 to 2022. He discussed the savings analysis using rates as of April 8, 2022. Mr. J.I. Riggs concluded with a schedule of activities leading up to the possible execution of the refunding transaction.

Mr. J.I. Riggs responded to questions from the Board.

Copies of the PowerPoint slides used in the presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer and Designees

Using a PowerPoint presentation, Mike Hummel, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the District.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.
Status of Power System

Using a PowerPoint presentation, John D. Coggins, SRP Associate General Manager and Chief Power System Executive, discussed SRP’s distribution grid transformation, drivers for change, and distribution enablement key initiatives. He provided an overview of the Advanced Distribution Management System (ADMS), ADMS functions, and ADMS phased implementation. Mr. J.D. Coggins concluded with a summary of the Technology Innovation Lab distribution enablement research and development.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Status of Financial and Information Services

Using a PowerPoint presentation, Aidan J. McSheffrey, SRP Associate General Manager and Chief Financial Executive, reviewed the combined net revenue (CNR) for the fiscal year-to-date, the financial highlights for the month of February, and the status of collections through February 2022 within the Fuel and Purchased Power Adjustment Mechanism. He reviewed the preliminary retail energy sales for Fiscal Year 2022 (FY22) and provided a summary of wholesale net revenue for March.

Copies of the handout distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Status of Water Resources

Using a PowerPoint presentation, Dave C. Roberts, SRP Associate General Manager of Water Resources, provided an update on water resources.

Copies of PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Mr. C.E. Ester entered the meeting.

Reservoir and Weather Report

Using a PowerPoint presentation, Charlie E. Ester, SRP Manager of Surface Water Resources, discussed the cumulative watershed precipitation outlook from October 2021 to June 2022. He reviewed the Salt, Tonto, and Verde River streamflow forecast.

Continuing, Mr. C.E. Ester reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of April 1, 2022. He reviewed the surface runoff and pumping data for March 2022 and year-to-date. Mr. C.E. Ester reviewed the monthly and seasonal percent of normal precipitation from April 2022 through June.
2022. He concluded with a review of the Colorado River Basin snowpack conditions as of April 6, 2022.

Copies of PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

**Council Chairman’s Report**

There was no report by Council Chairman T.M. Francis.

**President’s Report/Future Agenda Topics**

President D. Rousseau asked the Board if there were any future agenda topics. None were requested.

There being no further business to come before the Board, the meeting was adjourned at 12:07 p.m.

John M. Felty  
Corporate Secretary
MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

DRAFT

April 14, 2022

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Thursday, April 14, 2022, in-person and via teleconference from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users’ Association (the Association) are collectively known as SRP.

Vice President J.R. Hoopes called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
April 7, 2022

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Thursday, April 14, 2022, in-person and via teleconference from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The purpose of the meeting is to consider the approval of a resolution authorizing the issuance and sale of Salt River Project Electric System Revenue Bonds, 2025 Series A, pursuant to Title 48, Chapter 17, Article 7 of the Arizona Revised Statutes.

WITNESS my hand this 7th day of April 2022.

/s/ David Rousseau
President

Director R.C. Arnett offered the invocation. Corporate Secretary J.M. Felty led the Pledge of Allegiance.

Board Members present at roll call were Vice President J.R. Hoopes; and Directors R.C. Arnett, N.R. Brown, V.M. Flores, D.S. Hendrickson, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods.
Board Member absent at roll call was President D. Rousseau.


In compliance with A.R.S. §38-431.02 and A.R.S. §48-2465, Andrew Davis of the Corporate Secretary's Office had sent notice of the meeting to the Board Members by certified mail on Thursday, April 7, 2022, and had posted a notice and agenda of the meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on the same day.

Vice President J.R. Hoopes announced that the purpose of the meeting was to review and take action on the issuance and sale of $277,930,000 of Salt River Project Electric System Refunding Revenue Bonds, 2025 Series A (Forward Delivery). He stated that the Board and Council had been called together to hear details of the proposed sale from SRP Management, financial advisor, lead banker, and bond counsel.

Vice President J.R. Hoopes stated that upon completion of the presentations, the Board would take action on the "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF $277,930,000 SALT RIVER PROJECT ELECTRIC SYSTEM REFUNDING REVENUE BONDS, 2025 SERIES A (FORWARD DELIVERY) OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF", and the Board meeting would be adjourned.

Vice President J.R. Hoopes stated that Council Chairman T.M. Francis would continue the Council meeting and seek action on the "RESOLUTION OF THE COUNCIL APPROVING THE PRIVATE SALE BY THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AND RATIFYING AND CONFIRMING TERMS AND CONDITIONS OF $277,930,000 SALT RIVER PROJECT ELECTRIC SYSTEM REFUNDING REVENUE BONDS, 2025 SERIES A (FORWARD DELIVERY)."

Vice President J.R. Hoopes asked Jason I. Riggs, SRP Director and Assistant Treasurer of Treasury Operations and Compliance, to proceed. Using a PowerPoint
presentation, Mr. J.I. Riggs provided introductory remarks on the 2025 Series A bond sale. He said that Morgan Stanley is to purchase $277,930,000 2025 Series A Bonds, and if approved, the proceeds will be applied to refund $300,000,000 2015 Series A Bonds. Mr. J.I. Riggs noted that there is no new money borrowing as part of the transaction and that the transaction requires both Board and Council approval.

Mr. J.I. Riggs provided a list of the transaction participants of the 2025 Series A bond sale. He reviewed the forward direct purchase structure, noting that it is the best structure given that tax-exempt advanced refunding transactions are no longer allowed. Mr. J.I. Riggs said that the pricing, interest rates, and form of the bond purchase agreement are finalized and that the transaction would fund escrow March 2025 to call the bonds in June 2025.

Mr. J.I. Riggs discussed the contractual provisions for both parties for non-performance and detailed the deal parameters. He stated that the transaction meets or exceeds all parameters for execution defined by SRP Management. Mr. J.I. Riggs provided a graph depicting debt service impacts of 2025 Series A bonds for the period 2025 through 2046.

Mr. J.I. Riggs responded to questions from the Board and Council.

Copies of the PowerPoint slides used in the presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Vice President J.R. Hoopes asked Mike Mace, Managing Director of PFM, the District’s financial advisor for the bond sale, to proceed.

Using a PowerPoint presentation, Mr. M. Mace detailed the 2025 Series A bond sale. He discussed the current market conditions. Mr. M. Mace explained that it is the best available strategy to lock in savings for the 2015 Series A bonds; there is a net present value savings of over $23 million; if rates remain low well into the future, SRP will have additional refunding opportunity; there was a competitive selection process with an established SRP banking team; there are favorable and fair-market interest rates and forward premium; and there are favorable and below-market fees and costs.

Mr. M. Mace offered his recommendation for approval of this sale and responded to questions from the Board and Council.

Copies of the PowerPoint slides used in the presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Vice President J.R. Hoopes asked Tricia Gasparine of Chiesa Shahinian & Giantomasi PC, the District’s bond counsel for the bond sale, to proceed.
Ms. T. Gasparine discussed the proposed resolutions, purchase contracts, and authorizations required. She stated that all legal requirements had been met and recommended approval of the sale.

Ms. T. Gasparine responded to questions from the Board and Council.

Vice President J.R. Hoopes asked Mr. J.I. Riggs to proceed with the recommendation. Using a PowerPoint presentation, Mr. J.I. Riggs recommended that the Board of Directors adopt a resolution authorizing the issuance and sale of $277,930,000 of Salt River Project Electric System Refunding Revenue Bonds, 2025 Series A (Forward Delivery) of the District, and providing for the form, details and terms thereof; and that the District Council adopt a resolution approving the private sale by the District and ratifying and confirming terms and conditions of $277,930,000 of Salt River Project Electric System Revenue Bonds, 2025 Series A (forward delivery).

Mr. J.I. Riggs responded to questions from the Board and Council.

Copies of the PowerPoint slide used in the presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

There being no further questions, Vice President J.R. Hoopes asked for a motion by the Board of Directors to adopt the proposed form of resolution authorizing the issuance and sale of $277,930,000 of Salt River Project Electric System Refunding Revenue Bonds, 2025 Series A (Forward Delivery) of the District, and providing for the form, details and terms thereof.

On a motion duly made by Director R.C. Arnett, seconded by Director S.H. Williams and carried, the Board adopted the following resolution, the form of which appeared before the Board of Directors:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF $277,930,000 SALT RIVER PROJECT ELECTRIC SYSTEM REFUNDING REVENUE BONDS, 2025 SERIES A (FORWARD DELIVERY) OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF

WHEREAS, the members of the Board of Directors (the “Board of Directors”) of the Salt River Project Agricultural Improvement and Power District (the “District”), by resolution entitled “Supplemental Resolution Dated September 10, 2001 Authorizing an Amended and Restated Resolution Concerning Revenue Bonds,” which became effective January 11, 2003, as amended and supplemented (the “Resolution”), have created and established an issue of Salt River Project Electric System Revenue Bonds (the “Bonds”), which may be authorized from time to time pursuant to Series Resolutions; and
WHEREAS, the District’s Financial Consultant, Public Financial Management (hereafter referred to as the “Financial Consultant”), has advised the District that substantial financial benefits will accrue to the District upon the refunding of the Bonds to be Refunded (as defined in Section 2 hereof); and

WHEREAS, the District, upon the refunding of the Bonds to Be Refunded, is expected to realize a net present value savings of not less than 7.8% of the aggregate par amount of the Bonds to be Refunded; and

WHEREAS, the Arizona Corporation Commission (the “Commission”) has approved by its Opinions and Orders described in Exhibit A hereto the issuance of $277,930,000 2025 Series A Bonds (the “2025 Series A Bonds”) to refund the Bonds to be Refunded and to pay certain costs of the issuance of the 2025 Series A Bonds; and

WHEREAS, the Board of Directors has determined to use the authorization applicable to the Commission’s Opinions and Orders described in Exhibit A hereto to issue the 2025 Series A Bonds to (i) refund the Bonds to be Refunded and (ii) pay certain costs of issuance of the 2025 Series A Bonds; and

WHEREAS, upon the issuance and delivery of the 2025 Series A Bonds and the application and deposit of the proceeds thereof as described in the Escrow Deposit Agreement (as hereinafter defined), the Bonds to be Refunded will no longer be Outstanding as that term is defined in the Resolution; and

WHEREAS, the Board of Directors has been presented with a Forward Delivery Purchase Contract (the “Forward Delivery Purchase Contract”), to be entered into by and between the District and Morgan Stanley & Co. LLC, as purchaser (the “Purchaser”) providing for the purchase, on a forward delivery basis as set forth in the Forward Delivery Purchase Contract, of the 2025 Series A Bonds; and

WHEREAS, the Board of Directors desires the District to sell the 2025 Series A Bonds to the Purchaser pursuant to the terms and conditions of the Forward Delivery Purchase Contract to provide moneys to carry out the aforesaid purposes of the District; and

WHEREAS, Title 48, Chapter 17, Article 7, of the Arizona Revised Statutes requires that the private sale of Bonds be subject to prior approval by a majority of the members of the Council of the District and that no Bonds be issued unless the Council, by resolution adopted by an affirmative vote of a majority of its members, ratifies and confirms the amount of the 2025 Series A Bonds authorized to be issued by the Board of Directors (together the “Council Approval and Ratification Requirement”); and
WHEREAS, the Board of Directors desires to authorize the proper officers and employees of the District to take all necessary steps to complete the sale, issuance and delivery as aforesaid of the 2025 Series A Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

SECTION 1. Series Resolution. This Series Resolution (hereinafter referred to as “Resolution Authorizing the Issuance and Sale of $277,930,000 2025 Series A Bonds” or as “Forward Delivery Series Resolution”) is adopted in accordance with the provisions of the Resolution and pursuant to the authority contained in Title 48, Chapter 17 of the Arizona Revised Statutes, as amended.

SECTION 2. Definitions. This Forward Delivery Series Resolution and the Resolution are herein collectively referred to as the “Resolutions.” All terms which are defined in the Resolution shall have the same meanings, respectively, in this Forward Delivery Series Resolution, as such terms are given in the Resolution. In this Forward Delivery Series Resolution: “Authorized Representative” shall mean any of the President, or the Vice President, or the General Manager and Chief Executive Officer, or the Associate General Manager and Chief Financial Executive or the Senior Director of Financial Services and Corporate Treasurer or any Assistant Treasurer of the District.

“Bonds to be Refunded” shall mean all or any portion of the Outstanding Electric System Revenue Bonds, 2015 Series A of the District as described in Exhibit B hereto and as set forth in the Forward Delivery Purchase Contract.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder or applicable thereto.

“DTC” shall mean The Depository Trust Company or any successor thereto.

“Escrow Agent” shall mean U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Phoenix, Arizona, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Escrow Deposit Agreement.

“Escrow Deposit Agreement” shall mean the Letter of Instruction and Escrow Deposit Agreement authorized by Section 11 hereof, relating to the Bonds to be Refunded.
“Interest Payment Date” shall mean each January 1 and July 1 of each year so long as any 2025 Series A Bonds are Outstanding, commencing on July 1, 2025, or such other date set forth in the Forward Delivery Purchase Contract.

“Representation Letter” shall mean the DTC Blanket Letter of the Representation attached as Exhibit C hereto.

“Trustee” shall mean U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Phoenix, Arizona, appointed pursuant to Article IX of the Resolution, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

“2025 Series A Bonds” shall mean the $277,930,000 Salt River Project Electric System Refunding Revenue Bonds, 2025 Series A (Forward Delivery) authorized by Section 3 hereof.

SECTION 3. Principal Amount, Designation, Series and Allocations. (a) Pursuant to the provisions of the Resolutions, the District is hereby authorized to sell and issue Bonds in the aggregate principal amount of $277,930,000. Such Bonds shall be designated as “Salt River Project Electric System Refunding Revenue Bonds, 2025 Series A (Forward Delivery)”.

(b) In order to comply with the Opinions and Orders of the Commission, the District reserves the right, and shall, if necessary to comply with such Opinions and Orders, change the allocations to such Opinions and Orders as set forth in Exhibit A hereto.

SECTION 4. Purpose. The purposes for which the 2025 Series A Bonds are issued are: (1) to provide a portion of the moneys required for the payment of the principal and Redemption Price, if any, of and the interest on the Bonds to be Refunded and (2) to pay certain costs of issuance of the 2025 Series A Bonds. SECTION 5. Dates, Maturities and Interest; Forward Premium.

(a) The 2025 Series A Bonds shall mature on such dates as set forth in the Forward Delivery Purchase Contract.

(b) The 2025 Series A Bonds shall be dated and shall bear interest from their date of delivery at such fixed rates set forth in the Forward Delivery Purchase Contract.

(c) Interest on the 2025 Series A Bonds shall be payable on January 1 and July 1 of each year, commencing as set forth in the definition of Interest Payment Date in Section 2 of this Forward Delivery Series Resolution. Interest shall be payable to the registered owner of the 2025
Series A Bonds as of the immediately preceding December 15 or June 15, until the District’s obligation with respect to the payment of the principal of such Bonds shall be discharged.

SECTION 6. Denominations, Numbers and Letters. The 2025 Series A Bonds shall be issued only as fully registered bonds without coupons, subject to the provisions regarding a book-entry only system as described in Section 7 hereof, and shall be issued in the denomination of $100,000, or any integral multiple of $5,000 in excess thereof, in all cases not exceeding the aggregate principal amount of the 2025 Series A Bonds maturing on the maturity date of the bond for which the denomination is to be specified.

SECTION 7. Book-Entry Bonds. (a) Beneficial ownership interests in the 2025 Series A Bonds will be available in book-entry form only. Purchasers of beneficial ownership interests in the 2025 Series A Bonds will not receive certificates representing their interests in the 2025 Series A Bonds and will not be Bondholders or owners of the 2025 Series A Bonds under the Resolution. DTC, an automated clearinghouse for securities transactions, will act as the securities depository for the 2025 Series A Bonds. The 2025 Series A Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2025 Series A Bond certificate will be issued for each maturity (or, if applicable, each interest rate within a maturity) in the aggregate principal amount of such maturity (or, if applicable, such interest rate within a maturity), and will be deposited with DTC.

DTC holds securities that its participants (“Participants”) deposit with DTC. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (“Direct Participants”). Access to the DTC system is also available to others, such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”).

Purchases of the 2025 Series A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Series A Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2025 Series A Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmation providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Series A Bonds are to be accomplished by entries made on the books of
Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2025 Series A Bonds, except in the event that use of the book-entry system for the 2025 Series A Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Series A Bonds deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Series A Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2025 Series A Bonds of a particular Series are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such 2025 Series A Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2025 Series A Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the 2025 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2025 Series A Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the District or the Trustee, on each payment date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee or the District, subject to any statutory or regulatory requirements as may be
in effect from time to time. Payment of principal and interest to DTC is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2025 Series A Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, the 2025 Series A Bond certificates are required to be printed and delivered. The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2025 Series A Bond certificates will be printed and delivered.

Beneficial Owners will not be recognized by the Trustee as registered owners for purposes of this Forward Delivery Series Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and the Direct and Indirect Participants.

(b) In the event definitive 2025 Series A Bonds are issued, the provision of the Resolution, including but not limited to Sections 304 and 305 of the Resolution, shall apply to, among other things, the transfer and exchange of such definitive Bonds and the method of payment of principal of and interest on such definitive Bonds. Whenever DTC requests the District and the Trustee to do so, the Trustee and the District will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate definitive 2025 Series A Bonds evidencing the 2025 Series A Bonds to any DTC Participant having 2025 Series A Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of definitive 2025 Series A Bonds.

(c) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2025 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such 2025 Series A Bond and all notices with respect to such 2025 Series A Bond shall be made and given to Cede & Co., as nominee of DTC, as provided in the Representation Letter. All of the provisions of the Representation Letter shall be deemed to be a part of this Forward Delivery Series Resolution as fully and to the same extent as if incorporated verbatim herein, with such changes, amendments, modifications, insertions, omissions or additions, as may be approved by an Authorized Representative. Execution by said Authorized Representative of the Representation Letter shall be deemed to be conclusive evidence of approval of any such changes, amendments, modifications, insertions, omissions or additions.
(d) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolutions by the District or the Trustee with respect to any consent or other action to be taken by Bondholders, the District or the Trustee, as the case may be, shall, to the extent possible, establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date.

SECTION 8. Paying Agent; Escrow Agent. Subject to the provisions of Section 7 hereof, the principal of the 2025 Series A Bonds shall be payable at the designated corporate trust office of the Trustee under the Resolutions (or at the principal office of any successor Trustee appointed pursuant to the Resolutions) or at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as authorized by the Resolutions. The Trustee is hereby appointed the Paying Agent for the 2025 Series A Bonds. The interest on the 2025 Series A Bonds will be payable by wired transfer or by check mailed by the Trustee on each Interest Payment Date. The Trustee is hereby appointed as Escrow Agent for the Bonds to be Refunded.

SECTION 9. Redemption.

The 2025 Series A Bonds maturing on or after January 1, 2041 are subject to redemption at the option of the District on or after July 1, 2035 at the redemption price of 100% of the outstanding principal amount thereof, plus accrued interest thereon to the date of redemption.

SECTION 10. Forward Delivery Purchase Contract. The Forward Delivery Purchase Contract, in the form of Exhibit D hereto, is hereby approved. The Authorized Representatives of the District are, and each such Authorized Representative is, hereby authorized and directed on behalf of the District to execute and deliver such Forward Delivery Purchase Contract to the Purchaser.

SECTION 11. Escrow Deposit Agreement. Upon the issuance of the 2025 Series A Bonds, the District intends to enter into an Escrow Deposit Agreement with the Escrow Agent. The form of the Escrow Deposit Agreement in substantially the form attached hereto as Exhibit E is hereby approved, with such changes as shall be approved by an Authorized Representative, with the advice of counsel to the District (such approval to be evidenced by such Authorized Representative’s execution thereof). An Authorized Representative is hereby authorized and directed to execute the Escrow Deposit Agreement and to deliver the Escrow Deposit Agreement to the Trustee as the Escrow Agent. All of the provisions of the Escrow Deposit Agreement, when executed and delivered by the District as authorized herein and when duly authorized and executed by the Trustee as Escrow Agent, shall be deemed to be a part of this Forward Delivery
Series Resolution as fully and to the same extent as if incorporated verbatim herein.

**SECTION 12. Application of the Proceeds of Bonds.** In accordance with the Resolution, the proceeds of the 2025 Series A Bonds shall be applied simultaneously with the delivery of such 2025 Series A Bonds for the purposes set forth in Section 4 of this Forward Delivery Series Resolution as shall be determined by an Authorized Representative and set forth in a certificate of an Authorized Representative to be executed at the time the 2025 Series A Bonds are issued.


The District hereby approves of the use of U.S. Bank, National Association as the depository bank for the Trustee and selects U.S. Bank, National Association as the Depositary (as such term is defined in the Resolution) of moneys and securities held under the provisions of the Resolution.

**SECTION 14. Form of Bonds.** Subject to the provisions of the Resolutions, the 2025 Series A Bonds and the Certificate of Authentication shall be in substantially the form of Exhibit F hereto.

**SECTION 15. Execution, Delivery and Authentication.** The 2025 Series A Bonds shall be executed by imprinting thereon the manual or facsimile signature of the President or Vice President of the District and by affixing thereto the corporate seal of the District or facsimile thereof and said signature and seal shall be attested by the manual or facsimile signature of the Corporate Secretary or an Assistant Secretary of the District. The President or the Senior Director of Financial Services and Corporate Treasurer of the District or their designees are hereby authorized and directed to deliver the 2025 Series A Bonds executed in the foregoing manner to the Purchaser upon payment of the purchase price as specified in the Forward Delivery Purchase Contract. There is hereby authorized to be printed or otherwise reproduced on the back of, or attached to, each of the 2025 Series A Bonds, the opinion of Chiesa Shahinian & Giantomasi PC, Bond Counsel, the opinion of Nixon Peabody, LLP, Special Tax Counsel, and a certification executed by the manual or facsimile signature of the Corporate Secretary or an Assistant Secretary of the District with respect to the form and delivery of said opinions. All Officers of the District
and employees designated by Officers are authorized to sign and execute all certificates and documents required for the sale and delivery of the 2025 Series A Bonds.

The Trustee (or its duly designated agent) as Authenticating Agent is hereby authorized and directed to manually execute the Certificate of Authentication appearing on the 2025 Series A Bonds. No 2025 Series A Bond shall be issued and delivered hereunder without the manual signature of an authorized representative of the Trustee or its Authenticating Agent appearing on such Certificate of Authentication.

SECTION 16. Approval of Financing Costs; Amortization of Financing Costs and Accounting Gain or Loss on Defeasance. (a) Issuance costs resulting from the issuance of the 2025 Series A Bonds, which shall not exceed $845,470, are hereby approved.

(b) In order to provide accurate accounting records and reports, (i) the issuance costs resulting from the issuance of the 2025 Series A Bonds shall be amortized monthly over the life of the 2025 Series A Bonds; and (ii) any accounting gain or loss on the defeasance of the Bonds to be Refunded may be amortized monthly over the life of the Bonds to be Refunded, as any Authorized Representative shall deem necessary or advisable.

SECTION 17. Continuing Disclosure Agreement. A Continuing Disclosure Agreement, in substantially the form of Exhibit G hereto, with such changes as shall be approved by an Authorized Representative, with the advice of counsel to the District (such approval to be evidenced by such Authorized Representative’s execution thereof), is hereby approved.

SECTION 18. Arbitrage Covenant. The District covenants and agrees that it shall not direct or permit any action which would cause any 2025 Series A Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or direct or permit any action inconsistent with the applicable regulations thereunder as amended from time to time and as applicable to the 2025 Series A Bonds. The provisions of this Section 18 shall survive any defeasance of the 2025 Series A Bonds pursuant to the Resolution.

SECTION 19. Tax Exemption. In order to maintain the exclusion from Federal gross income of interest on the 2025 Series A Bonds, the District shall comply with the provisions of the Code applicable to the 2025 Series A Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the gross proceeds of the 2025 Series A Bonds, reporting of earnings on the gross proceeds of the 2025 Series A Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America and shall not take any action
or permit any action that would cause the interest on the 2025 Series A Bonds to be included in gross income under Section 103 of the Code or cause interest on the 2025 Series A Bonds to be an item of tax preference under Section 57 of the Code. In furtherance of the foregoing, the District shall comply with the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Code, to be executed by an Authorized Representative on the Closing Date referred to in the Forward Delivery Purchase Contract and to be supplemented at the time the 2025 Series A Bonds are issued, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code, and such officers are hereby authorized and directed to execute and deliver such Tax Certificate for and on behalf of the District. The provisions of this Section 19 shall survive any defeasance of the 2025 Series A Bonds pursuant to the Resolution.

SECTION 20. Severability. If any one or more of the covenants or agreements provided in this Forward Delivery Series Resolution on the part of the District or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Forward Delivery Series Resolution, so long as this Forward Delivery Series Resolution as so modified continues to express, without material change, the original intentions of the District or any Fiduciary as to the subject matter of this Forward Delivery Series Resolution and the deletion of such portion of this Forward Delivery Series Resolution will not substantially impair the respective benefits or expectations of the District or any Fiduciary.

SECTION 21. Effective Date. This Forward Delivery Series Resolution shall take effect immediately upon adoption.
**EXHIBIT A**

**Opinions & Orders of the Arizona Corporation Commission**

<table>
<thead>
<tr>
<th>Order</th>
<th>Order Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>70611</td>
<td>November 19, 2008</td>
</tr>
</tbody>
</table>
### EXHIBIT B

**Bonds to be Refunded**

Salt River Project Agricultural Improvement and Power District, Arizona  
Salt River Project Electrical System Revenue Bonds, 2015 Series A

<table>
<thead>
<tr>
<th>Maturity Date (December 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
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<td>2041</td>
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<td>79574CBC6</td>
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<tr>
<td>2045</td>
<td>239,705,000</td>
<td>5.00</td>
<td>79574CBB8</td>
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</table>
EXHIBIT C

DTC Blanket Letter of Representation
EXHIBIT D

Form of Forward Delivery Purchase Contract
EXHIBIT E

Form of Escrow Deposit Agreement
EXHIBIT F

Form of Bonds
EXHIBIT G

Form of Continuing Disclosure Agreement
Corporate Secretary J.M. Felty polled the Directors on Director R.C. Arnett’s motion to adopt the resolution. The vote was recorded as follows:

YES: Vice President J.R. Hoopes; and Directors R.C. Arnett, N.R. Brown, V.M. Flores, D.S. Hendrickson, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods (15)

NO: None (0)

ABSTAINED: None (0)

ABSENT: President D. Rousseau (1)

Vice President J.R. Hoopes declared the resolution adopted.

Copies of the resolution and the exhibits thereto are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer and Designees

Mike Hummel, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the District.

There being no further business to come before the Board, the meeting was adjourned at 9:58 a.m.

John M. Felty
Corporate Secretary
In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Monday, April 18, 2022, in-person and via teleconference from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users’ Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
April 15, 2022

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, April 18, 2022, in-person and via teleconference from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 15th day of April 2022.

/s/ David Rousseau
President

Director R.C. Arnett offered the invocation. Corporate Secretary J.M. Felty led the Pledge of Allegiance.

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, V.M. Flores, D.S. Hendrickson, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods.

Also present were Vice President J.R. Hoopes; Governor L.D. Rovey of the Association; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Member

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, April 15, 2022.

Canvass Meeting of Regular Election Held on April 5, 2022

President D. Rousseau announced that the Board was in session to canvass the returns of the Election held on April 5, 2022. He stated that the canvass would be conducted in accordance with Arizona Revised Statutes with the Tellers assisted by Corporate Secretary J.M. Felty. President D. Rousseau appointed all 14 Board Members in attendance as Tellers for the purpose of auditing the Election returns.

President D. Rousseau stated that the Directors from the even-numbered seats would canvass the returns of the odd-numbered voting areas and appointed Director Paul E. Rovey as Chairman of the Tellers. He said that the Directors from the odd-numbered seats would canvass the provisional ballots cast in the even-numbered voting areas and appointed Director Mario J. Herrera as Chairman of the Tellers. President D. Rousseau asked Corporate Secretary J.M. Felty to proceed.

Corporate Secretary J.M. Felty stated the following: On April 11, 2022, the Board, after discussion of a computer stoppage and reset that occurred on election night, directed the Corporate Secretary to complete a rescan of ballots cast in the election to demonstrate transparency and confirm the integrity of the election process. On April 12, a public logic and accuracy test was performed on the primary and backup ballot scanning computers using the same data set as originally used in the public test conducted on March 29, 2022. The results of the logic and accuracy test exactly matched the pre-determined results and demonstrated that the ballot scanning computers were functional and were reading and attributing votes correctly prior to the start of the rescan. On April 14, the rescan was complete and unofficial totals were provided from the reporting system. Two observers monitoring the rescan process helped review and compare the unofficial results with the results provided on election night. These results were then provided via email to candidates, Board and Council Members, and posted on the elections website. The rescan confirmed the same results in terms of the number of ballots cast, the number of votes attributed to those ballots, and the successful candidates as identified in the unofficial results reported on Election night. In the rescan, three of the thirty-two candidate votes totals varied slightly from the first scan. David Rousseau (for President) received an additional 1.15 votes which increased the total from 2,580.38 to 2,581.53, Victor Flores (At-Large Seat 12) increased 1 vote from 2,562 to 2,563, and Nicholas Vanderwey (Council Area 6) decreased 0.12 votes from 238.90 to 238.78. While there was a small variation between these results, this can be attributed to the universe of ways that ballots are
marked, the condition of returned ballots, and the choice of writing instrument. Ballots voted in pencil, and ballots with erasures and the use of whiteout can also create potential differences in scanned totals especially with increased physical handling. A visual review of ballots was made prior to computer scanning to reduce potential issues, however the rescan highlighted future opportunities to improve the initial screening and reduce the potential for variations. While a perfect match between the scan and rescan would have been optimal, the overall high level of correlation between the results provided assurance about the reliability and integrity of the scanning process.

Corporate Secretary J.M. Felty directed the Members to the Unofficial Election Results, created from the rescan of ballots, that were distributed to them. He stated that Election returns had been received and delivered to the Board and that the results included the following: all the votes from mail-in ballots received in the Corporate Secretary’s Office by 7:00 p.m. on April 5th; the ballots voted in person at the Voting Center on Election Day; and early ballots returned to the Voting Center together with the two off-site early ballot drop-off locations on Election Day, with the exception of 24 District provisional ballots.

Corporate Secretary J.M. Felty explained that the provisional ballots had been researched by the Corporate Secretary’s Office for review by the Tellers and that he would make recommendations to accept or reject these ballots after review and audit. He stated that the provisional ballots had been reviewed in detail and conditionally accepted by the even and odd voting area Tellers at the April 11, 2022, District Board meeting.

Corporate Secretary J.M. Felty reported that the number of District ballots cast was 6,927 and that the number of acreage votes assigned to those ballots was 4,739.02. He said that, relative to the District votes cast, this represents approximately 5.3% of the total eligible acres (88,338.27 acres); and the largest number of ballots cast in an SRP election.

Corporate Secretary J.M. Felty proceeded with the review of provisional ballots and explained that provisional ballots are those ballots cast at the Voting Center on Election Day that require additional research by the Corporate Secretary’s Office before the ballots can be counted.

Corporate Secretary J.M. Felty conducted the Canvass of the Provisional Ballots cast in the even-numbered voting areas by the Tellers from the odd-numbered seats. He reported that there were 12 District Provisional Ballots cast with 4.87 votes in which the voters indicated that they had requested Early Ballots for the District but had not received or voted those ballots. Corporate Secretary J.M. Felty said that the research from the Corporate Secretary’s Office confirmed that District Early Ballots had been mailed to these individuals; however, voted ballots had not been returned to the Corporate Secretary's Office to be counted.
After audit and review, Corporate Secretary J.M. Felty recommended that the Board accept the 12 Provisional Ballots cast in the even-numbered voting areas. On a motion duly made by odd-numbered voting area Teller Chair Director M.J. Herrera, seconded by Director S.H. Williams and carried, the Tellers agreed to include the 12 even-numbered voting area provisional ballots in the official election results.

Corporate Secretary J.M. Felty polled the odd-number voting area Tellers on Director M.J. Herrera’s motion to approve the inclusion of the 12 even-numbered voting area provisional ballots in the official election results. The vote was recorded as follows:

- **YES:** Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, S.H. Williams, and K.B. Woods (7)
- **NO:** None (0)
- **ABSTAINED:** None (0)
- **ABSENT:** None (0)

Continuing, Corporate Secretary J.M. Felty conducted the Canvass of the Provisional Ballots cast in the odd-numbered voting areas by the Tellers from the even-numbered seats. He reported that there were 11 District Provisional Ballots cast with 1.18 votes in which the voters indicated that they had requested Early Ballots for the District but had not received or voted those ballots. Corporate Secretary J.M. Felty said that the research from the Corporate Secretary’s Office confirmed that District Early Ballots had been mailed to these individuals; however, those voted ballots had not been returned to the Corporate Secretary’s Office to be counted.

Continuing, Corporate Secretary J.M. Felty said that with regard to the one exception, the voter’s spouse had requested to vote a parcel in trust. He said that the research from the Corporate Secretary’s Office confirmed that a District Early Ballot had been mailed to the individual; however, that voted ballot had not been returned to the Corporate Secretary’s Office to be counted. Corporate Secretary J.M. Felty stated that the voter voted in-person at the Voting Center and that the District votes were 0.20 acres.

After audit and review, Corporate Secretary J.M. Felty recommended that the Board accept the 12 Provisional Ballots cast in the odd-numbered voting areas. On a motion duly made by even-number voting area Teller Chair Director P.E. Rovey, seconded by Director M.V. Pace and carried, the Tellers agreed to include the 12 odd-numbered voting area provisional ballots in the official election results.

Corporate Secretary J.M. Felty polled the even-number voting area Tellers on Director P.E. Rovey’s motion to approve the inclusion of the 12 odd-numbered voting area provisional ballots in the official election results. The vote was recorded as follows:
YES: Directors V.M. Flores, D.S. Hendrickson, R.J. Miller, M.V. Pace, P.E. Rovey, J.M. White Jr., and L.C. Williams (7)
NO: None (0)
ABSTAINED: None (0)
ABSENT: None (0)

After the approval by the even and odd voting area Tellers to accept and include the provisional ballots, Corporate Secretary J.M. Felty announced the official results. Following is a tabulation of the votes cast for each office:

<table>
<thead>
<tr>
<th>Voting Division</th>
<th>Office</th>
<th>Candidate</th>
<th>Total Votes</th>
</tr>
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<tbody>
<tr>
<td>At-Large</td>
<td>President</td>
<td>David Rousseau</td>
<td>2,586.66</td>
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<td></td>
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<td>Keith B. Woods</td>
<td>2,062.41</td>
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<td>Vice President</td>
<td>Christopher J. Dobson</td>
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<td>John R. Hoopes</td>
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<td>Board Seat 12</td>
<td>Krista H. O'Brien</td>
<td>3,692.00</td>
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<td></td>
<td></td>
<td>Victor M. Flores</td>
<td>2,574.00</td>
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<tr>
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<td>Board Seat 14</td>
<td>Kathy L. Mohr-Almeida</td>
<td>3,759.00</td>
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<td>Garvey M. Biggers</td>
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<td>2</td>
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<td>Paul E. Rovey</td>
<td>727.73</td>
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<td>Council</td>
<td>T. Suzanne Naylor</td>
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<td>William “Bill” W. Sheely</td>
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<td>Gerald “Jerry” E. Geiger</td>
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<td>4</td>
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<td>Leslie C. Williams</td>
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<td>Ian Rakow</td>
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<td>Michael “Mike” G. Rakow</td>
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<td>M. Brandon Brooks</td>
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<td>Nicholas “Nick” J. Vanderwey</td>
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<td>Michael A. Warren</td>
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<td>Randy J. Miller</td>
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<td>Deborah “Debbie” S. Hendrickson</td>
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<td>John F. Huppenthal</td>
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Corporate Secretary J.M. Felty concluded by recommending that the Board accept the results of the election officials’ count and certify the successful candidates of the election.

On a motion duly made by Director M.J. Herrera, seconded by Director M.V. Pace and carried, the Board adopted the following resolution:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT REGARDING THE CANVASS OF RESULTS OF THE ELECTION HELD ON APRIL 5, 2022

WHEREAS, the Board of Directors of the Salt River Project Agricultural Improvement and Power District, pursuant to Title 48, Chapter 17, Article 4, Sections 48-2388 and 48-2389 of the Arizona Revised Statutes, met in the Board Room at the SRP Project Administration Building at 9:30 a.m. on Monday, April 18, 2022, for the purpose of conducting the canvass of returns of the election held on April 5, 2022; and

WHEREAS, the Board, having found that the returns of said election had been duly received and affirmed the winning candidates listed below;

NOW, THEREFORE, BE IT HEREBY RESOLVED, that this Board declares elected to the office of President, DAVID ROUSSEAU (four-year term), who received the highest number of votes cast for that office at-large; CHRISTOPHER J. DOBSON elected to the office of Vice President (four-year term), having received the highest number of votes cast for that office at-large; KRISTA H. O’BRIEN elected to the office of Director-at-Large, Seat No. 12 (four-year term), having received the highest number of votes cast for that office; and KATHY L. MOHR-ALMEIDA elected to the office of
Director-at-Large, Seat No. 14 (four-year term), having received the highest number of votes cast for that office; and

**BE IT FURTHER RESOLVED,** that the Board hereby declares elected to the office of Board or Council (four-year terms), those persons having received the highest number of votes cast for their respective office in Council Divisions 2, 4, 6, 8, and 10, as follows:

<table>
<thead>
<tr>
<th>Voting Division</th>
<th>Office</th>
<th>Candidate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Board</td>
<td>Paul E. Rovey</td>
</tr>
</tbody>
</table>
|                 | Council| T. Suzanne Naylor  
|                 |        | William “Bill” W. Sheely  
|                 |        | Gerald “Jerry” E. Geiger |
| 4               | Board  | Leslie C. Williams |
|                 | Council| Ian M. Rakow  
|                 |        | Michael “Mike” G. Rakow  
|                 |        | M. Brandon Brooks |
| 6               | Board  | John “Jack” M. White Jr. |
|                 | Council| Jacqueline “Jacque” L. Miller  
|                 |        | Nicholas “Nick” J. Vanderwey  
|                 |        | Michael A. Warren |
| 8               | Board  | Randy J. Miller |
|                 | Council| Mark R. Mulligan  
|                 |        | Mark L. Farmer  
|                 |        | Mark C. Pedersen |
| 10              | Board  | Mark V. Pace |
|                 | Council| Dave B. Lamoreaux  
|                 |        | William “Bill” P. Schrader Jr.  
|                 |        | William “Billy” P. Schrader III |

**BE IT FURTHER RESOLVED,** that the following Certificate, as submitted by the Tellers, is hereby accepted and approved, and declared the Order of this Board of Directors:

"We, the undersigned, as members of the Board of Directors..."
of the Salt River Project Agricultural Improvement and Power District, and appointed Tellers to canvass the returns of the Regular Election held on April 5, 2022, DO HEREBY CERTIFY that the returns of the election have been duly canvassed and that the tabulation of votes is supported."

/s/ Robert C. Arnett /s/ Nicholas R. Brown
/s/ Victor M. Flores /s/ Deborah S. Hendrickson
/s/ Mario J. Herrera /s/ Kevin J. Johnson
/s/ Anda G. McAfee /s/ Randy J. Miller
/s/ Mark V. Pace /s/ Paul E. Rovey
/s/ John M. White Jr. /s/ Leslie C. Williams
/s/ Stephen H. Williams /s/ Keith B. Woods

Corporate Secretary J.M. Felty polled the Directors on Director M.J. Herrera’s motion to approve the election returns, including the Early Ballots and Provisional Ballots. The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

Copies of the handouts distributed are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer and Designees

Mike Hummel, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the District.

There being no further business to come before the Board, the meeting was adjourned at 9:50 a.m.

John M. Felty
Corporate Secretary
Statement of Cash Received and Disbursed

March 2022

<table>
<thead>
<tr>
<th></th>
<th>District</th>
<th>Association</th>
<th>Total Month</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance Beginning of Period</td>
<td>$ 888,362</td>
<td>$ 228</td>
<td>$ 888,590</td>
<td>$ 785,208</td>
</tr>
<tr>
<td>Cash Receipts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric Revenues</td>
<td>206,599</td>
<td>---</td>
<td>206,599</td>
<td>3,142,098</td>
</tr>
<tr>
<td>Water Revenues</td>
<td>---</td>
<td>1,039</td>
<td>1,039</td>
<td>24,128</td>
</tr>
<tr>
<td>Electric Customer Deposits</td>
<td>3,384</td>
<td>---</td>
<td>3,384</td>
<td>38,562</td>
</tr>
<tr>
<td>Reimbursement on Joint Ownership Projects</td>
<td>5,436</td>
<td>---</td>
<td>5,436</td>
<td>75,917</td>
</tr>
<tr>
<td>Construction Contributions and Advances</td>
<td>47,712</td>
<td>---</td>
<td>47,712</td>
<td>224,854</td>
</tr>
<tr>
<td>Proceeds from Bond Sales</td>
<td>498</td>
<td>---</td>
<td>498</td>
<td>788</td>
</tr>
<tr>
<td>Proceeds from Other Borrowings</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Transfers from Segregated Funds</td>
<td>2,952</td>
<td>---</td>
<td>2,952</td>
<td>437,018</td>
</tr>
<tr>
<td>Sales Tax Collected</td>
<td>12,840</td>
<td>1,512</td>
<td>14,352</td>
<td>216,282</td>
</tr>
<tr>
<td>Margin and Collateral Received - Net</td>
<td>70,548</td>
<td>---</td>
<td>70,548</td>
<td>95,071</td>
</tr>
<tr>
<td>Other Cash Receipts</td>
<td>7,483</td>
<td>---</td>
<td>7,483</td>
<td>85,746</td>
</tr>
<tr>
<td><strong>Total Cash Receipts</strong></td>
<td><strong>357,452</strong></td>
<td><strong>1,039</strong></td>
<td><strong>358,491</strong></td>
<td><strong>4,340,470</strong></td>
</tr>
<tr>
<td>Fund Transfers - Net</td>
<td>(3,483)</td>
<td>3.483</td>
<td></td>
<td>---</td>
</tr>
<tr>
<td>Cash Disbursements:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased Power and Fuel</td>
<td>68,567</td>
<td>---</td>
<td>68,567</td>
<td>1,063,028</td>
</tr>
<tr>
<td>Operations and Maintenance</td>
<td>85,994</td>
<td>1,512</td>
<td>87,506</td>
<td>906,282</td>
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<tr>
<td>Employee Payroll and Payroll Taxes</td>
<td>43,109</td>
<td>2,627</td>
<td>45,736</td>
<td>570,634</td>
</tr>
<tr>
<td>Purchased Inventory</td>
<td>13,753</td>
<td>---</td>
<td>13,753</td>
<td>139,819</td>
</tr>
<tr>
<td>Cash Segregated for -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Interest</td>
<td>16,598</td>
<td>---</td>
<td>16,598</td>
<td>174,549</td>
</tr>
<tr>
<td>Bond Principal</td>
<td>9,076</td>
<td>---</td>
<td>9,076</td>
<td>95,228</td>
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<tr>
<td>Other Debt - Principal Repayment</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Other Debt - Interest Expense</td>
<td>671</td>
<td>---</td>
<td>671</td>
<td>2,271</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>66,106</td>
<td>---</td>
<td>66,106</td>
<td>572,865</td>
</tr>
<tr>
<td>Advances on Joint Ownership Projects</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Transfers to Segregated Funds</td>
<td>3,088</td>
<td>---</td>
<td>3,088</td>
<td>300,308</td>
</tr>
<tr>
<td>In Lieu and Ad Valorem Taxes</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>124,827</td>
</tr>
<tr>
<td>Sales Tax Remitted</td>
<td>14,893</td>
<td>---</td>
<td>14,893</td>
<td>244,320</td>
</tr>
<tr>
<td>Miscellaneous Cash Disbursements</td>
<td>727</td>
<td>---</td>
<td>727</td>
<td>11,187</td>
</tr>
<tr>
<td><strong>Total Cash Disbursements</strong></td>
<td><strong>322,582</strong></td>
<td><strong>4,139</strong></td>
<td><strong>326,721</strong></td>
<td><strong>4,205,318</strong></td>
</tr>
<tr>
<td>Fund Balance End of Period</td>
<td>$ 919,749</td>
<td>$ 611</td>
<td>$ 920,360</td>
<td>$ 920,360</td>
</tr>
</tbody>
</table>
# Cash Position

**March 2022**

<table>
<thead>
<tr>
<th>Composition of Funds Balance</th>
<th>District</th>
<th>Association</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$416,998</td>
<td>$611</td>
<td>$417,609</td>
</tr>
<tr>
<td>Other Temporary Investments</td>
<td>206,426</td>
<td>---</td>
<td>206,426</td>
</tr>
<tr>
<td>Other Non-Current Investments</td>
<td>296,325</td>
<td>---</td>
<td>296,325</td>
</tr>
<tr>
<td>General Fund</td>
<td>919,749</td>
<td>611</td>
<td>920,360</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segregated Funds</th>
<th>District</th>
<th>Association</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric System Debt Reserve Fund</td>
<td>80,598</td>
<td>---</td>
<td>80,598</td>
</tr>
<tr>
<td>Debt Service Fund</td>
<td>75,065</td>
<td>---</td>
<td>75,065</td>
</tr>
<tr>
<td>Rate Stabilization Fund</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Nuclear Decommissioning Fund</td>
<td>610,867</td>
<td>---</td>
<td>610,867</td>
</tr>
<tr>
<td>Post-Retirement Benefits Fund</td>
<td>1,154,369</td>
<td>---</td>
<td>1,154,369</td>
</tr>
<tr>
<td>Construction Fund</td>
<td>168</td>
<td>---</td>
<td>168</td>
</tr>
<tr>
<td>RHCP Fund</td>
<td>13,228</td>
<td>---</td>
<td>13,228</td>
</tr>
<tr>
<td>HHCP Fund</td>
<td>8,696</td>
<td>---</td>
<td>8,696</td>
</tr>
<tr>
<td>SPRHCP Fund</td>
<td>3,881</td>
<td>---</td>
<td>3,881</td>
</tr>
<tr>
<td>Four Corners Mine Reclamation Trust</td>
<td>10,177</td>
<td>---</td>
<td>10,177</td>
</tr>
<tr>
<td>Other Special Funds</td>
<td>2,400</td>
<td>---</td>
<td>2,400</td>
</tr>
<tr>
<td>Total Segregated Funds</td>
<td>$1,959,449</td>
<td>---</td>
<td>$1,959,449</td>
</tr>
</tbody>
</table>
RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE PURCHASE OF REAL PROPERTY LOCATED AT 1667 N. PRIEST DRIVE, AND THE IMPROVEMENTS THEREON AND APPURTENANCES THERETO, IN TEMPE, ARIZONA

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

The purchase of the leasehold interest in the real property located at 1667 N. Priest Drive in Tempe, Arizona, and the building and other improvements located thereon and appurtenances thereto (“Property”) by the Salt River Project Agricultural Improvement and Power District (the “District”) from the current leasehold owner, MRY LLC, (“Seller”), is hereby approved; and

The Senior Director, Managers and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, which are necessary or advisable to fulfill the terms, purposes, and intent of the Agreement, and to carry into effect the intent of this Resolution.
RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE SALE OF APPROXIMATELY 0.49 ACRES OF DISTRICT OWNED EXCESS LAND LOCATED IN MESA, ARIZONA

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS Follows:

The sale of excess land identified in “Exhibit A” (“Sale Property”) attached hereto by the Salt River Project Agricultural Improvement and Power District (the “District”) to BH RE Investments, LLC, is hereby approved; and

The President, David Rousseau, and Vice President, John R. Hoopes, of the District be, and each is hereby authorized and directed, in the name and on behalf of the District, to execute and deliver a Special Warranty Deed (“Deed”); and

The Senior Director, Managers and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, except the Deed, which are necessary or advisable to fulfill the terms, purposes, and intent of the Agreement, and to carry into effect the intent of this Resolution.
EXHIBIT A - 1

SALE PROPERTY
PORTION TO BE SOLD SHADED IN BLUE
DRAFT RESOLUTION OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE PURCHASE OF NATURAL GAS AND/OR POWER UNDER ONE OR MORE COMMODITY PREPAID TRANSACTIONS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE COMMODITY SUPPLY CONTRACTS RELATING TO SAID PURCHASES

WHEREAS, Salt River Project Agricultural Improvement and Power District (the "District") has a need for additional natural gas or power supplies to serve its customers; and

WHEREAS, one or more entities (each, an "Issuer") (i) will acquire, obtain financing, and manage secure and economically priced supplies of natural gas and/or electric energy (the "Commodities") for sale to municipalities and other governmental entities, and (ii) has planned and developed projects to acquire long-term Commodity supplies from certain supplier(s) on a prepaid discount basis. Said projects (together, the "Prepayment Projects") have been or will be financed with the proceeds of certain tax-exempt bonds issued by such Issuer (the "Bonds"); and

WHEREAS, Issuer has caused or will cause to be prepared one or more Commodity Supply Contracts, all as required by and appropriate to the applicable Prepayment Projects (each, a "Commodity Supply Contract"), providing for the purchase of Commodities by the District from Issuer, and Issuer will pledge its interests in the Commodity Supply Contract(s) to support its obligations with respect to the Bonds; and

WHEREAS, the District will pay for Commodities delivered pursuant to a Commodity Supply Contract only if and as such Commodity is delivered and will have no responsibility or liability respecting debt service on any Bonds; and

WHEREAS, pursuant to Arizona Revised Statutes, § 48-2301 et seq. (the "Act"), the Board of Directors of the District (the "Board") may enter into, execute, acknowledge, deliver and perform all contracts or agreements that it finds are in the best interest of the District to carry out or accomplish any of the purposes under the Act; and

WHEREAS, on March 2, 2020, the Board authorized certain officers of the District to take all necessary steps to finalize and enter into Commodity Supply Contracts, each entered into on or before April 30, 2022, providing in the aggregate for the purchase of no more than 12 million MMBtu/fiscal year (or, if applicable, the equivalent amount of electrical energy), each for a term not exceeding 31 years, and each providing a minimum discount of at least
WHEREAS, on or about April 1, 2021, the District entered into a Commodity Supply Contract providing for the purchase of approximately 5.5 million MMBtu/fiscal year, and meeting the Original Purchase Criteria (the “2021 Contract”); and

WHEREAS, the Board has determined that it is desirable and in the best financial interest of the District that the District purchase Commodities from Issuer under the terms of one or more Commodity Supply Contracts, in addition to the 2021 Contract (each, an "Additional Contract"), each entered into on or before May 31, 2023, providing in the aggregate for the purchase of no more than 6.5 million MMBtu/fiscal year (or, if applicable, the equivalent amount of electrical energy), each for a term not exceeding 31 years, and each providing a minimum discount of at least $0.10/MMBtu (or, if applicable, an equivalent discount per megawatt hour) (collectively, the "Updated Purchase Criteria"); and

WHEREAS, the Board desires to authorize the proper officers of the District to take all necessary steps to finalize and enter into Additional Contracts meeting the Updated Purchase Criteria, and otherwise under terms and conditions approved by an Authorized Officer (as hereinafter defined) ("Qualifying Commodity Contracts").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

SECTION 1. Authorization of Transaction. The Board hereby finds and determines that it is desirable and in the best interest of the District and is in furtherance of one or more purposes authorized or permitted under the Act, to enter into one or more Qualifying Commodity Contracts. The Board hereby authorizes and approves the purchase of the Commodities and the consummation of all transactions contemplated by any Qualifying Commodity Contract.

SECTION 2. Execution of Documents. The President, Vice President, General Manager & Chief Executive Officer, and Associate General Manager & Chief Financial Executive (each, an "Authorized Officer") are, and each of them hereby is, authorized to execute and deliver the Qualifying Commodity Contracts (each in such form as may be approved by the Authorized Officer(s)), and all documents, certificates and any other deliverables related thereto, with such changes, additions, and deletions as are approved by such Authorized Officer executing the same (said execution being conclusive proof of approval of the Qualifying Commodity Contract and other documents). The Secretary and the
Assistant Secretary of the District are each hereby authorized to cause the seal of the District to be affixed to such documents and to attest the same as necessary.

SECTION 3. Authority of Officers. Each Authorized Officer, and other employees of the District directed by an Authorized Officer are, and each of them hereby is, authorized to: execute such certificates, documents, and other instruments, and take any other actions reasonably required or desirable to complete the transactions contemplated by any Qualifying Commodity Contract, including, but not limited to, (i) cooperating with any Issuer and the underwriters of the Bonds, and their agents and representatives (collectively, the "Issuer Representatives"), (ii) providing the Issuer Representatives with information relating to the District as is necessary for use in the preparation and distribution of any preliminary or final official statement or other disclosure document used in connection with the sale of the Bonds, and (iii) delivering any necessary tax certificates or documentation necessary to evidence the District's compliance with any tax or continuing disclosure requirements arising as a result of the District's execution of a Qualifying Commodity Contract; and to take such actions consistent with this Resolution, and to do such other acts and things, as may be necessary or advisable in connection with the purchase of the Commodities under any Qualifying Commodity Contract.

SECTION 4. Amendments. Following the execution of any Qualifying Commodity Contract, each Authorized Officer, and other officers and employees of the District directed by an Authorized Officer are, and each of them hereby is, authorized to execute any amendments thereto that do not materially modify the terms thereof.

SECTION 5. Effective Date. This Resolution shall take effect immediately.
Agenda

• Global Supply Chain Interdependencies
• Supply Chain Risks
• Cost Drivers
• Renewable Market Insights
• Regulatory Impacts
• Supply Chain Impacts to Economic Development
• Impacts to SRP
• Questions
Global Supply Chain and Interdependencies
Supply Chain Risks

- Commodities
- Logistics
- Labor
- US-China relations
- Global Events
- Climate
Renewable Market Insights

• Solar Project Forecast
  • Increase in construction costs
  • Commodity Increases
    o Polysilicon
    o Steel
    o Copper
  • Dept. of Commerce Investigation

• BESS Project Forecast
  • Lithium-ion continues to be the predominant technology
  • Commodity Increases
    o Lithium
    o Steel
Regulatory Impacts

Legislative Update

- America Competes Act
- Infrastructure Bill

Tariffs and Bans

- Tariffs on non-US Panels & Components
- Tariffs on commodities
- WRO (Withhold release order) Bans
- Dept of Commerce Investigation on PV cells
Supply Chain Impacts to Economic Development

Forecasted New Load Growth

- **2022**: 0
- **2023**: 1,534
- **2024**: 242
- **2025**: 186
- **2026**: 384
- **2027**: 498
- **2028**: 1,098
- **2029**: 1,267
- **2030**: 1,350
- **2031**: 1,443
- **2032**: 1,479
- **2033**: 1,525
- **2034**: 1,554
- **2035**: 1,637

- **Forecasted Residential, Small Commercial Load Growth**
- **Forecasted Econ Development Load Growth**
Impacts to SRP

- Inflation
- Extended Lead Times / Material Shortages
Impact to SRP - Inflation

Examples of Unit Price Changes

<table>
<thead>
<tr>
<th>Item</th>
<th>% Increase from March, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2500/3PH Transformers</td>
<td>96%</td>
</tr>
<tr>
<td>600V Insulated Alum Cable</td>
<td>33%</td>
</tr>
<tr>
<td>Line Construction Bolts</td>
<td>138%</td>
</tr>
</tbody>
</table>
Impact to SRP - Lead Times

Examples of Lead Time Changes

<table>
<thead>
<tr>
<th>Item</th>
<th>Pre-Pandemic</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>2500/3PH Transformers</td>
<td>9 weeks</td>
<td>26 weeks</td>
</tr>
<tr>
<td>600V Insulated Alum Cable</td>
<td>10 weeks</td>
<td>18 weeks</td>
</tr>
<tr>
<td>Line Construction Bolts</td>
<td>2-3 days</td>
<td>18 weeks</td>
</tr>
</tbody>
</table>
Questions
thank you!
Comment Review of Calendar
Year 2023 Schedule of Water Charges

Michael Mendonca | May 2, 2022
District and Association Board
Review of Notifications and Written Comments

• 25,635 active accounts received written notification
• 10 cities received notification
• 1 customer comment sent to Corporate Secretary’s Office
Pricing Comment

Customer concerned about increases in recent years and wanted to understand the reason. Customer questioned if we were allowed to charge for water.

• Staff contacted customer by phone to explain reasons for increase and advised that SRP charges for water delivery.
Questions?
CURRENT EVENTS

GENERAL MANAGER/CEO
Power System Update

John Coggins
Dorman Battery Update
Dorman Battery Update
Dorman Battery Update
Palo Verde Fault Current Mitigation
PALO VERDE SYSTEM CONFIGURATION CY2000

Legend
- Substation or Switchyard
- Generation

Devers
PVGS
PV Switchyard
Westwing
North Gila
Kyrene
PALO VERDE SYSTEM CONFIGURATION TODAY

Legend

- **Substation or Switchyard**
- **Generation**
- **Merchant Generation**
- **Interconnection Requests**

- Existing Gen-tie
- Proposed Gen-tie

Diagram showing various substations, switchyards, and generation sources connected with lines indicating existing and proposed gen-ties.
Palo Verde Phase 2 Fault Current Mitigation Project
High-Tech Interconnect Project (HIP)
High-Tech Interconnect Project (HIP)
High-Tech Interconnect Project (HIP)
Financial Update

Aidan McSheffrey
COMBINED NET REVENUES

March YTD Variance is $67.4

$88.9

$21.5
## MARCH FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Revenues</td>
<td>$203.5</td>
<td>$186.0</td>
<td>$17.5</td>
<td>109%</td>
</tr>
<tr>
<td>Combined Expenses</td>
<td>$261.3</td>
<td>$250.0</td>
<td>$11.3</td>
<td>105%</td>
</tr>
<tr>
<td>Comb Net Revs (Loss)</td>
<td>($57.8)</td>
<td>($64.0)</td>
<td>$6.2</td>
<td>90%</td>
</tr>
<tr>
<td>Funds Available</td>
<td>($18.2)</td>
<td>($23.4)</td>
<td>$5.2</td>
<td>22%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$97.6</td>
<td>$97.0</td>
<td>$0.6</td>
<td>101%</td>
</tr>
</tbody>
</table>
FUEL AND PURCHASED POWER ADJUSTMENT MECHANISM
YTD THROUGH MARCH 2022
FUEL AND PURCHASED POWER ADJUSTMENT MECHANISM
FORECASTED FPPAM BALANCES WITH CURRENT PRICES
Sales estimate for April 2022 is 2,196 GWh or 4.9% above budget. Year-end variance is projected to be 0.2% above budget.
APRIL WHOLESALE SUMMARY

Primary Drivers:

- Regional weather
  - Higher sales prices
- Positive forward gas purchases
### Operating Environment
March 2022

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elec Customers – Mar 2022</td>
<td>1,116,452</td>
<td>1,115,714</td>
<td>738</td>
<td>100%</td>
</tr>
<tr>
<td>Elec Customers - April 2021</td>
<td>1,093,264</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elec Customers – Mar 2021</td>
<td>1,095,212</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Sales GWH</td>
<td>2,072.9</td>
<td>2,033.0</td>
<td>39.9</td>
<td>102%</td>
</tr>
<tr>
<td>Wholesale Sales GWH</td>
<td>426.0</td>
<td>232.9</td>
<td>193.1</td>
<td>183%</td>
</tr>
<tr>
<td>Total A.F. Water Delivered</td>
<td>55,256</td>
<td>44,000</td>
<td>11,256</td>
<td>126%</td>
</tr>
</tbody>
</table>

(Non-GAAP, Unaudited)

### Financial Summary
March 2022

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Revenues</td>
<td>$203.5</td>
<td>$186.0</td>
<td>$17.5</td>
<td>109%</td>
</tr>
<tr>
<td>Combined Expenses</td>
<td>$261.3</td>
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</tr>
</tbody>
</table>

(Non-GAAP, Unaudited)
Debt Ratio
March 2022

Note: Prior Years and Budget are Fiscal Year-End Ratios
(Non-GAAP, Unaudited)

Debt Service Coverage Ratio
March 2022

Note: Debt Service Coverage Ratio on Total Debt
(Non-GAAP, Unaudited)
Water Supply and Weather Report

Andrew Volkmer
SRP Reservoir System Status

April 28, 2022

Current Storage:
Salt 1,539,841 AF
Verde 95,548 AF
Total 1,635,389 AF
Central Arizona Reservoir Status

April 28, 2022

Total SRP Storage: 1,635,389 af (71%)
Total Central Arizona Storage: 2,417,832 af 60%
April 2022

Surface Runoff

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>30-Yr Median</th>
<th>Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verde</td>
<td>40,000</td>
<td></td>
<td>80,000</td>
</tr>
<tr>
<td>Salt</td>
<td>10,000</td>
<td>20,000</td>
<td>30,000</td>
</tr>
</tbody>
</table>

Pumping

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>WSRV</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>ESRV</td>
<td>10,000</td>
<td></td>
</tr>
</tbody>
</table>

*Projected 4/29-4/30
Year to Date 2022

Surface Runoff

- **Actual**
  - Verde: 150,000
  - Salt: 200,000

- **30-Yr Median**
  - Verde: 350,000
  - Salt: 300,000

- **Planned**
  - Verde: 300,000
  - Salt: 400,000

Pumping

- **Actual**
  - WSRV: 40,000
  - ESRV: 50,000

- **Planned**
  - WSRV: 60,000
  - ESRV: 70,000

*Projected 4/29-4/30*
May 2022

Monthly Precipitation Outlook

Valid: May 2022
Issued: April 21, 2022

Probability (Percent Chance)
Above Normal
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

Below Normal
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

Above
Equal Chances
Below
Equal Chances
Equal Chances
Equal Chances

Leaning Above
Likely Above
Leaning Below
Likely Below
May-July 2022
Seasonal Precipitation Outlook

Valid: May-Jun-Jul 2022
Issued: April 21, 2022
Colorado River System Reservoir Status
Total System Contents – 34% or 20.480 MAF
(Total system contents last year 43% or 25.598 MAF)
April 28, 2022