Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Administration of Oaths of Office to Newly Elected Council Members
   .......................................................................................................................... HONORABLE TIMOTHY J. THOMASON

2. Request for Approval of the Minutes for the Meetings of April 12 and April 14, 2022
   .......................................................................................................................... CHAIRMAN TYLER FRANCIS

3. Election of Council Chairman and Vice Chairman for Fiscal Year 2023
   .......................................................................................................................... PRESIDENT DAVID ROUSSEAU

4. Resolution of Appreciation of Outgoing Council Member Garvey M. Biggers
   .......................................................................................................................... COUNCIL CHAIRMAN

5. Report on Results of the April 5, 2022 Regular Election
   .......................................................................................................................... CORPORATE SECRETARY JOHN FELTY

6. Council Committee Chairs and Liaisons Reports ................................ COUNCIL CHAIRMAN

7. Report on Current Events by the General Manager and Chief Executive Officer and Designees
   .......................................................................................................................... MIKE HUMMEL
   A. Power System ................................................................................................. JOHN COGINS
   B. Finance and Information Services ................................................................. AIDAN McSHEFFREY
   C. Water Resources ............................................................................................ DAVE ROBERTS


9. President's Report ......................................................................................... PRESIDENT DAVID ROUSSEAU

10. Future Agenda Topics .................................................................................. COUNCIL CHAIRMAN
The Council 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 Council on any of the matters listed on the agenda.

The Council 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 COUNCIL MEETING IS SCHEDULED FOR
TUESDAY, JUNE 7, 2022

04/26/2022
SAFETY MINUTE: TIPS FOR TOWING
SRP COUNCIL

SARA MCCOY
DIRECTOR, RISK MANAGEMENT
MAY 3, 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.
A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, April 12, 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.

Council Chairman T.M. Francis 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 5, 2022

NOTICE OF COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, April 12, 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 5th day of April 2022.

/s/ Tyler Francis
Council Chairman

Council Member D.B. Lamoreaux offered the invocation. Corporate Secretary J.M. Felty led the Council in the Pledge of Allegiance.


Council Members absent at roll call were J.R. Augustine and J.L. Miller.
Also present were Vice President J.R. Hoopes; Council Member M.A. Freeman of the Association; Board Liaison M.J. Herrera; Mmes. K.J. Barr, M.J. Burger, A.P. Chabrier, S.C. McCoy, G.A. Mingura, and C.M. Sifuentes; Messrs. J.D. Coggins, C.A. Davis, J.M. Felty, B.J. Koch, K.J. Lee, A.J. McSheffrey, M.J. O’Connor, J.M. Pratt, J.I. Riggs, D.C. Roberts, and G. Saint Paul; Mark Mace of Public Financial Management, Inc. (PFM); and Mark Mulligan and Steve Neil, members of the public.

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 Council of the District meeting 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.

Approval of Minutes

On a motion duly made by Council Vice Chairman J.R. Shelton, seconded by Council Member P.A. Van Hofwegen and carried, the Council approved the minutes for the meeting of March 8, 2022, as presented.

Corporate Secretary J.M. Felty polled the Council Members on Council Vice Chairman J.R. Shelton’s motion to approve the minutes for the meeting of March 8, 2022. The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: Council Member J.R. Augustine and J.L. Miller (2)
Report of Election Held on April 5, 2022

Corporate Secretary J.M. Felty reviewed the results of the SRP Election held on April 5, 2022. He 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. Corporate Secretary J.M. Felty 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 reported that 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. He said that later in the day, April 12, a public logic and accuracy test will be 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.

Corporate Secretary J.M. Felty stated that following the public logic and accuracy test, the rescan process will begin and unofficial totals will be provided from the reporting system. These results will then be provided in an email to candidates, as well as Board and Council Members, and the unofficial results will be posted publicly online. He said that a special meeting of the Board will be scheduled following the rescan, where the Board will certify the election returns, as presented, and adopt a resolution affirming the results of the District Election held on April 5, 2022.

Council Committee Chairs and Liaisons Reports

Council Chairman T.M. Francis asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member B.E. Paceley reported that the Council Education Committee granted approval to pay Association per diem to Council Members for their attendance at the American Public Power Association (APPA) 2022 Annual Conference. Council Member T.S. Naylor reported on the Integrated System Planning Summer Stakeholder series and advisory group.

Steve Neil, a member of the public, left the meeting. President D. Rousseau; Messrs. B.L. Hallin, R.J. Klawitter, R.A. Olsen, P.B. Sigl, and G.M. Smedley entered the meeting.

Fiscal Year 2023 Financial Plan and Operating Budget

Using a PowerPoint presentation, Aidan J. McSheffrey, SRP Associate General Manager and Chief Financial Executive, stated that the purpose of the presentation was to review key assumptions and initiatives for the FY23 Financial Plan (FP23) and Operating Budget. He introduced Brian J. Koch, SRP Treasurer and Senior Director of Financial Services.
Mr. B.J. Koch discussed the FP23 retail sales forecast, retail fuel and purchased power forecast, FP23 sales vs. spending outlook, capital spending, and the Fuel and Purchase Power Adjustment Mechanism (FPPAM) collection balance projections. He showed charts comparing the FP23 six-year pricing assumptions to those of FP22 and the six-year borrowing plans and debt retirement totals.

Mr. B.J. Koch compared the FP23 combined net revenues (CNR), debt ratio, funds available, and debt service coverage ratio to those of FP22. He concluded with a summary comparison of the FP22 and FP23.

Mr. B.J. Koch responded to questions from the Council.

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.

**Update on Revenue Bond Refunding Opportunities**

Using a PowerPoint presentation, Mr. B.J. Koch 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 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.

Messrs. B.J. Koch and J.I. Riggs; and Mark Mulligan, a member of the public, left the meeting.
Long Duration Power Storage Opportunities

Using a PowerPoint presentation, Grand M. Smedley, SRP Director of Resource Planning, Acquisition, and Forecasting, stated that the purpose of the presentation was to provide information regarding the research related to opportunities to expand long duration power storage to meet future SRP energy and capacity needs.

Mr. G.M. Smedley provided a load forecast chart from 2022 through 2035 of remaining resource needs to serve peak demand and highlighted that the Coronado Generating Station will retire in 2032. He discussed the role of long-duration energy storage, and the potential benefits of pumped storage resources. Mr. G.M. Smedley provided a diagram of pumped hydropower depicting a pump-back facility versus a pumped storage facility. He introduced Ronald J. Klawitter, SRP Senior Principal of Water System Projects.

Mr. R.J. Klawitter discussed the range of opportunities at existing reservoirs and economies of scale with capacity. He commented on matters relating to water system reliability and support of additional pumped hydropower. He provided an economic comparison for 1,000 megawatts (MW) of pumped storage hydropower to lithium-ion battery storage. Mr. R.J. Klawitter provided details of the initial investigation and the schedule implemented for the 1,000 MW project from 2022 through 2033. He concluded with budgeted activities for Fiscal Year 2023 (FY23) for the 1,000 MW project.

Messrs. R.J. Klawitter and G.M. Smedley responded to questions from the Council.

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.

President D. Rousseau; Council Member W.P. Schrader Jr.; Messrs. B.L. Hallin, R.J. Klawitter, K.J. Lee, R.A. Olsen, P.B. Sigl, and G.M. Smedley; and Mark Mace of PFM left the meeting.

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

Using a PowerPoint presentation, Jim M. Pratt, SRP Associate General Manager and Chief Customer Executive, reported on a variety of federal, state, and local topics of interest to the District. He showed a video regarding the “Light Up Navajo” project.

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.

**President’s Report**

There was no report by President D. Rousseau.
Future Agenda Topics

Council Chairman T.M. Francis asked the Council if there were any future agenda topics. None were requested.

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

John M. Felty
Corporate Secretary
A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) 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.

Council Chairman T.M. Francis 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 COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene 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 approving the private sale by the District and ratifying and confirming 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/ Tyler Francis
Council Chairman

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


Council Member absent at roll call was G.M. Biggers.


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 Council Members by certified mail on Thursday, April 7, 2022, and had posted a notice and agenda of the meeting of the Council of the District 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 in 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 the 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 then 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. A motion duly made by Director R.C. Arnett, seconded by Director S.H. Williams and carried.

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

NO: None

ABSTAINED: None

ABSENT: President D. Rousseau

Corporate Secretary J.M. Felty announced that the Board Members present were unanimous in favor of the resolution. Vice President J.R. Hoopes declared the resolution adopted and the Board meeting was adjourned at 10:46 a.m.

Council Chairman T.M. Francis continued the Council meeting. He announced that the Board of Directors had approved and adopted its **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.

Council Chairman T.M. Francis stated that the Council was now asked to consider its approval and ratification of the terms and conditions of the bond issuance as approved by the Board of Directors.

On a motion duly made by Council Vice Chairman J.R. Shelton, seconded by Council Member J.R. Augustine and carried, the Council adopted the following resolution, the form of which appeared before the Council Members:

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)

WHEREAS, The Board of Directors (the “Board”) 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, has created and established an issue of Salt River Project Electric System Revenue Bonds (the “Bonds”), which Bonds may be authorized from time to time pursuant to Series Resolutions; and

WHEREAS, the Board adopted on this date its “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” (the “Forward Delivery Series Resolution”) (the form of which is attached hereto as Exhibit A), that, among other things, authorizes the terms and conditions of the 2025 Series A Bonds, authorizes the issuance of the 2025 Series A Bonds and the private sale of the 2025 Series A Bonds, on a forward delivery basis, to Morgan Stanley & Co LLC (hereinafter the “Purchaser”) pursuant to the terms and conditions of a Forward Delivery Purchase Contract, dated the date of the sale of the 2025 Series A Bonds, by and between the District and the Purchaser (the “Forward Delivery Purchase Contract”) (the form of which is attached hereto as Exhibit B); and

WHEREAS, pursuant to the requirements of Title 48, Chapter 17, Article 7, of the Arizona Revised Statutes, no bonds may be issued by the District unless the Council, by resolution adopted by an affirmative vote of
a majority of its members, ratifies and confirms the amount of the bonds authorized to be issued by the Board and, if the Board determines to sell bonds at private sale, such sale shall be subject to prior approval by a majority of the members of the Council;

NOW, THEREFORE, BE IT RESOLVED, by the members of the Council of the Salt River Project Agricultural Improvement and Power District as follows:

(i) The terms and conditions of the 2025 Series A Bonds, as contained in the Forward Delivery Series Resolution, are hereby ratified, confirmed and approved.

(ii) The private sale of $277,930,000 2025 Series A Bonds to the Purchaser pursuant to the terms and conditions of the Forward Delivery Series Resolution and the Forward Delivery Purchase Contract, is hereby ratified, confirmed and approved.

(iii) This resolution shall take effect immediately.

Corporate Secretary J.M. Felty polled the Council Members on Council Vice Chairman J.R. Shelton’s motion to adopt the resolution. The vote was recorded as follows:


NO: None

ABSTAINED: None

ABSENT: Council Member G.M. Biggers

Council Chairman T.M. Francis declared the resolution adopted.

Copies of the resolution and exhibits 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 Council, the meeting was adjourned at 9:58 a.m.

John M. Felty
Corporate Secretary
RESOLUTION OF APPRECIATION

Garvey M. Biggers

WHEREAS, Garvey M. Biggers was elected in May of 2009 to the Councils of the Salt River Valley Water Users’ Association and the Salt River Project Agricultural Improvement and Power District (collectively “SRP”); and

WHEREAS, Garvey served on the Councils until his retirement in May of 2022; and

WHEREAS, during his 13 years of dedicated service, Garvey 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, Garvey 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 Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Garvey’s valued years of service; and

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

BY ORDER OF THE SRP COUNCILS this 3rd day of May 2022.
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<th>CANDIDATE</th>
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</table>
LIGHT UP NAVAJO
Dorman Battery Update
Dorman Battery Update
Dorman Battery Update
Palo Verde Fault Current Mitigation
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

(Millions)
## 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
Water Resources

Dave Roberts
## Operating Environment

**March 2022**

<table>
<thead>
<tr>
<th></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>
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<tr>
<td>Elec Customers - April 2021</td>
<td>1,093,264</td>
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<tr>
<td>Elec Customers – Mar 2021</td>
<td>1,095,212</td>
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</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>
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</table>

(Non-GAAP, Unaudited)

## Financial Summary

**March 2022**

<table>
<thead>
<tr>
<th></th>
<th>$ Millions</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
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</thead>
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<td></td>
<td>$0.6</td>
<td>101%</td>
</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
Cumulative Watershed Precipitation:
Fall-Winter-Spring (WY 2022)

7.05" (72% of Normal)
SRP Reservoir System Status

April 28, 2022

Current Storage:

<table>
<thead>
<tr>
<th>Reservoir</th>
<th>Storage (AF)</th>
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<tbody>
<tr>
<td>Salt</td>
<td>1,539,841</td>
</tr>
<tr>
<td>Verde</td>
<td>95,548</td>
</tr>
<tr>
<td>Total</td>
<td>1,635,389</td>
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</table>
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

- Actual
- 30-Yr Median
- Planned

- Verde
- Salt

Pumping

- Actual
- Planned

WSRV
ESRV

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

Surface Runoff

- Actual
- 30-Yr Median
- Planned

- Verde
- Salt

Pumping

- Actual
- Planned

WSRV

ESRV

*Projected 4/29-4/30
May 2022
Monthly Precipitation Outlook
Valid: May 2022
Issued: April 21, 2022

The map shows the probability of precipitation for May 2022 across the United States. It categorizes areas into Above Normal, Equal Chances, Below Normal, and Leaning Above or Leaning Below, with varying colors indicating the likelihood of precipitation.
Colorado River Basin Snowpack Conditions, 28 Apr. 2022

Lake Powell 17 Group

04/28/2022 Percent Median: 87% (18.5 / 21.3)
Percent Seasonal Median: 86% (18.5 / 21.5)
3 Day Melt Rate: -0.1 in/day

Created 04/28.22:27 GMT
NOAA/CBRFC, 2022

Median 1991-2020

Past  •  Future

10-01  10-31  11-30  12-31  01-30  02-01  04-01  05-01  05-31  07-01  07-31  08-30  09-30

Snow Water Equivalent (in)

Date

0  2  4  6  8  10  12  14  16  18  20  22  24  26  28  30

35  40  45  50  55  60  65  70  75  80  85  90  95  100  105  110  115  120  125  130  135
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