

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT BOARD MEETING NOTICE AND AGENDA

BOARD OF DIRECTORS

Monday, June 6, 2022, No Sooner Than 9:35 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85281

This SRP District Board meeting will be held in the Board Room with an option to attend in-person or observe via Zoom. The public may receive the teleconference meeting access information by contacting the Corporate Secretary's Office at (602) 236-4398.

Supplemental materials will be available on the SRP website.

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Service Award – GM/CEO Mike Hummel
Safety Minute

1. **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 VICE PRESIDENT CHRIS DOBSON
 - A. Request for approval of the minutes for the meeting of May 2, 2022
 - B. Request for approval to initiate the Shareholder Compensation Program for Calendar Year 2021 per the Rules and Regulations (recommended by the Finance and Budget Committee on May 19, 2022)
 - C. Request for approval to contribute \$35,000 to the Arizona Theatre Company: \$25,000 to sponsor the main stage production, \$5,000 to sponsor the annual fundraiser, and \$5,000 as board dues for three years, Fiscal Years 2023-2025 (recommended by the Community Relations Committee on May 19, 2022)
 - D. Request for approval to contribute \$40,000 to the Heard Museum: \$25,000 to sponsor the annual Moondance fundraiser and \$15,000 to sponsor the annual Heard Public Program for three years, Fiscal Years 2023-2025 (recommended by the Community Relations Committee on May 19, 2022)
 - E. Request for approval to contribute \$175,000 in funding for the Classroom Connections Grants by SRP program to be awarded to individual schools within the Maricopa, Pinal, Gila, and Yavapai counties; Page; St. Johns; and Camp Verde for the 2023-2024 school year (recommended by the Community Relations Committee on May 19, 2022)

F. Request for approval to contribute a \$250,000 Charitable Legacy Grant in partnership with the 2023 Arizona Super Bowl Host Committee Foundation, donated by SRP directly to qualified Arizona 501(c)(3) nonprofits. The donations will be matched through a fund matching partnership with Super Bowl sponsors (recommended by the Community Relations Committee on May 19, 2022)

2. Economic Outlook.....DENNIS HOFFMAN, LEE McPHETERS, and PAUL BACHMAN

Informational presentation regarding the national and local economic outlook by external speakers and economists, Dennis Hoffman and Lee McPheters, followed by a brief overview of the economic implications of relevance for SRP.

3. Report of the Strategic Planning Committee Meeting of May 5, 2022
.....DIRECTOR STEPHEN WILLIAMS

Request for approval of refinements to the 2035 Corporate Goals, which are reviewed on an annual basis in light of the pace and scale of change within SRP's operating environment.

4. Report of the Compensation Committee Meeting of May 17, 2022
..... DIRECTOR KEITH WOODS

Report on action taken by the Compensation Committee, as fiduciary of Salt River Project Employees' 401(k) Plan, authorizing Management to move assets in the existing Dodge & Cox International Stock Fund, Dodge & Cox Balanced Fund, and Dodge & Cox Income Fund to new share classes.

5. Report of the Power Committee Meeting of May 19, 2022
.....DIRECTOR PAUL ROVEY

A. Closed Session, pursuant to A.R.S. §30-808, to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to a request for approval of the execution of an existing natural gas facility Tolling Power Purchase Agreement based on a proposal submitted in response to the SRP All-Source Request for Proposals.

B. Request for approval to enter into multiple long-term transmission service agreements with Pattern Energy in response to transmission service requests by Pattern Energy totaling 1500 Megawatt (MW), including filing a joint Section 211 request with the Federal Energy Regulatory Commission (FERC). The Board may vote to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3) and (4), to discuss or consult with attorneys for legal advice and for the Board to consider its position and instruct its attorneys regarding its position regarding multiple proposed long-term transmission service agreements with Pattern Energy that are the subject of negotiations.

- 6. Report of the Finance and Budget Committee Meeting of May 19, 2022
..... DIRECTOR LESLIE C. WILLIAMS

Request for approval to (i) amend the Revolving Credit Agreements (RCA) with JP Morgan Chase Bank to extend the maturity date from June 29, 2023, to on or about June 2026 and reduce the credit limit thereunder from \$350 million to \$175 million; and (ii) enter into a new RCA with Toronto Dominion N.A. with a credit limit of \$175 million and a maturity date of on or about June 2026.

- 7. Camping Activities on SRP Canal System JIM PRATT

Informational presentation regarding the current camping activities situation on the SRP canal system.

- 8. Board Confirmation of the Appointment of Standing Board Committee Members, Pursuant to Rule 4 of the Board Rules of Procedure
..... VICE PRESIDENT CHRIS DOBSON

- 9. Informational Presentation to Discuss SRP’s Fiscal Year 2022 Corporate Objectives Year-End Accomplishments and Status Update MIKE HUMMEL

- 10. 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. Reservoir Report / Weather Report ANDREW VOLKMER

- 12. Council Chairman's Report COUNCIL CHAIRMAN TYLER FRANCIS

- 13. President’s Report / Future Agenda Topics
..... VICE PRESIDENT CHRIS DOBSON

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 THURSDAY, JUNE 23, 2022