

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

DISTRICT COUNCIL
Thursday, February 16, 2023, 9:30 AM
SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Call to Order
Roll Call

1. 2023 Series A Revenue Bond SaleBRIAN KOCH

Request for approval of 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 \$500,000,000 [preliminary par value amount, subject to change] SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2023 SERIES A.**

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

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. §30-805(B), for discussion of records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COUNCIL MEETING IS SCHEDULED FOR
TUESDAY, MARCH 7, 2023**

02/09/2023

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 \$500,000,000 SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2023 SERIES A

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 \$500,000,000 SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2023 SERIES A OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF” (the “2023 Bond Resolution”) (the form of which is attached hereto as **Exhibit A**), that, among other things, fixes the form, terms and conditions of the 2023 Series A Bonds, authorizes the issuance of the 2023 Series A Bonds and the private sale of the 2023 Series A Bonds to purchasers represented by and including J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman, Sachs & Co., LLC, Morgan Stanley & Co. LLC and TD Securities LLC (hereinafter collectively referred to as the “2023 Purchasers”) pursuant to the terms and conditions of a Purchase Contract, dated February 16, 2023, by and among the District and the 2023 Purchasers (the “2023 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 maturities, redemption provisions and other terms and conditions of the 2023 Series A Bonds, as contained in the 2023 Bond Resolution, are hereby ratified, confirmed and approved.
- (ii) The private sale of \$500,000,000 2023 Series A Bonds to the 2023 Purchasers, pursuant to the 2023 Bond Resolution and the 2023 Purchase Contract at an aggregate purchase price of \$554,716,214.37, calculated as follows: \$500,000,000.00 aggregate principal amount of 2023 Series A Bonds, plus \$55,676,785.55 Original Issue Premium, and less

Underwriters' Discount in the amount of \$960,571.18, is hereby ratified, confirmed and approved.

- (iii) This resolution shall take effect immediately.