Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. **Introduction of Newly Appointed General Manager and Chief Executive Officer (GM/CEO)** ............................................. PRESIDENT DAVID ROUSSEAU

2. **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 March 6, 2023.
   
   B. Request for approval of the Monthly Cash Statement for February 2023 (recommended by the Finance and Budget Committee on March 21, 2023).
   
   C. Request for approval of the recommendation of the President for the compensation of the GM/CEO (recommended by the Compensation Committee on April 3, 2023).

3. **Report of the Power Committee Meeting of March 21, 2023** ................................................................. DIRECTOR MARIO HERRERA

   Closed Session, pursuant to A.R.S. §30-805(B), for the Board 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 to modify the terms under which SRP may enter into 1) an amendment of an existing 400 Megawatt (MW) Solar Power Purchase Agreement and 2) enter into a new Power Purchase Agreement for 394 MW of solar energy.

4. **Request for Approval of the Customer Utility Panel (CUP) Area 7 Membership** ...................................................... ROB TAYLOR
5. **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 ................................................................. LESLIE MEYERS


7. **Council Chairman’s Report** ................. COUNCIL CHAIRMAN TYLER FRANCIS

8. **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. §30-805(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.
SAFETY MINUTE: SECURED WORKPLACE

Potential Hazards:
- Individuals
- Vehicles
- Personal threat of harm
- Damage
- Active shooter / hostage

Safety Tips:
- Situational awareness
- Keep your badge secure
- Badge in/out of doors
  - Every person, every time
- Don’t allow tailgating into facilities
  - Ensure the door is closed
- Visitors must always be escorted
- Report suspicious persons or packages

SRP SOC
602-236-5305
Call or text

04/03/2023 SRP Board, S.C.McCoy
MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
March 6, 2023

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, March 6, 2023, 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
February 27, 2023

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, March 6, 2023, 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 27th day of February 2023.

/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, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods.

Board Member absent at roll call was Director P.E. Rovey.

Also present were District Vice President C.J. Dobson; Governor L.D. Rovey of the
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, March 3, 2023.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding carbon monoxide safety and alarms.

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 P.E. Rovey entered the meeting.

Service Awards

President D. Rousseau presented awards to the following Members in recognition of their years of service to the District: Randy Miller – 5 years; Robert Arnett – 15 years; Paul Rovey – 25 years; Leslie C. Williams – 25 years; and Mario Herrera – 30 years.

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

Mr. M.N. McNamara 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 S.H. Williams and seconded by Director J.M. White Jr., the Board unanimously approved and adopted the following items on the Consent Agenda:

A. Approval of the minutes for the meetings of January 31, February 6, and February 16, 2023
B. Approval of the Annual Cash Statement for Period Ending December 2022 (recommended by the Finance and Budget Committee on February 23, 2023)

C. Approval of the Monthly Cash Statement for January 2023 (recommended by the Finance and Budget Committee on February 23, 2023)

D. Approval to contribute $30,000 to the Arizona Science Center to support the exhibition sponsorship and the Girls in STEM program (recommended by the Community Relations Committee on February 23, 2023)

E. Approval to contribute $50,000 to Mesa United Way to support the Foster 360 program and 2023 Campaign Celebration (recommended by the Community Relations Committee on February 23, 2023)

F. Approval to contribute $52,520 to the Maricopa Community Colleges Foundation to support outreach to students in the K-12 system (recommended by the Community Relations Committee on February 23, 2023)

G. Approval to contribute $71,039 to the Arizona WET Project to support the SRP 5-day Water Academy for teachers and additional programming (recommended by the Community Relations Committee on February 23, 2023)

H. Approval to contribute $235,000 to the Valley of the Sun United Way to support the annual campaign fund and sponsorship of the 2023 “We Are United” Luncheon (recommended by the Community Relations Committee on February 23, 2023)

I. Approval for the use of eminent domain to acquire necessary land rights for a new 69 Kilovolt (kV) transmission line that will connect the existing Henshaw Substation to the existing Ferris Substation. This connection will serve new electric growth and mitigate rising industrial overloads in the Price Road Corridor area (recommended by the Facilities and Support Services Committee on February 23, 2023). The resolution 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 HENSHAW-FERRIS 69kV TRANSMISSION LINE 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 Henshaw-Ferris 69kV Transmission Line Project 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 69kV transmission line that will connect the existing Henshaw Substation to the existing Ferris Substation. The Project will serve customer load in the Price Road Corridor area.

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.
Diagram One –
Route Map
EXHIBIT A

Legal Descriptions and Parcel Exhibit Maps

(Consisting of the following 26 pages)
EXHIBIT “A”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 255E07

DATE: 02-16-2023
PAGE: 1 OF 4

A PORTION OF LOT 1 OF 'A MINOR LAND DIVISION OF CHARLES SCHWAB & COMPANY INC. CHANDLER DATA CENTER' AS SHOWN IN BOOK 588, PAGE 20 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 NORTHWEST CORNER OF SAID SECTION 7, FROM WHICH THE NORTH QUARTER CORNER OF SAID SECTION 7 BEARS NORTH 88 DEGREES 47 MINUTES 49 SECONDS EAST, A DISTANCE OF 2651.05 FEET, (Basis of bearings);

THENCE ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER NORTH 88 DEGREES 47 MINUTES 49 SECONDS EAST, A DISTANCE OF 1437.15 FEET;

THENCE SOUTH 01 DEGREES 12 MINUTES 11 SECONDS EAST, A DISTANCE OF 75.00 FEET TO SOUTHERLY RIGHT OF WAY LINE OF GERMAN ROAD AND THE POINT OF BEGINNING OF PARCEL A;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE NORTH 88 DEGREES 47 MINUTES 49 SECONDS EAST, A DISTANCE OF 52.00 FEET;

THENCE SOUTH 38 DEGREES 52 MINUTES 53 SECONDS WEST, A DISTANCE OF 73.57 FEET TO A POINT HEREAFTER KNOWN AS POINT “A”;

THENCE NORTH 00 DEGREES 42 MINUTES 11 SECONDS WEST, A DISTANCE OF 31.10 FEET;

THENCE SOUTH 89 DEGREES 17 MINUTES 49 SECONDS WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 43 DEGREES 59 MINUTES 43 SECONDS EAST, A DISTANCE OF 35.37 FEET TO THE POINT OF BEGINNING.

CONTAINS AN AREA OF 1761 SQUARE FEET, OR 0.04 ACRE(S), MORE OR LESS.

TOGETHER WITH;

BEGINNING AT THE AFOREMENTIONED POINT “A” AND BEING THE POINT OF BEGINNING FOR PARCEL B;

THENCE SOUTH 00 DEGREES 42 MINUTES 11 SECONDS EAST, A DISTANCE OF 18.90 FEET;

THENCE SOUTH 89 DEGREES 17 MINUTES 49 SECONDS WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 00 DEGREES 42 MINUTES 11 SECONDS WEST, A DISTANCE OF 50.00 FEET;

THENCE NORTH 89 DEGREES 17 MINUTES 49 SECONDS EAST, A DISTANCE OF 30.00 FEET;
EXHIBIT “A”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 255E07
THENCE SOUTH 00 DEGREES 42 MINUTES 11 SECONDS EAST, A DISTANCE OF 31.10 FEET TO THE POINT OF BEGINNING.

CONTAINS AN AREA OF 1500 SQUARE FEET, OR 0.03 ACRE(S), MORE OR LESS.

END OF DESCRIPTION

[Signature]

[Seal]

50640
CLAYTON HOWARD
ARIZONA, U.S.A.
EXHIBIT “A”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 255E06

DATE: 12-19-2022

PAGE: 1 OF 3

AN EASEMENT WITHIN LOT 1 OF 'PRICE AND GERMANN PROFESSIONAL CENTER' AS SHOWN IN BOOK 719, PAGE 47 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, 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 SOUTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 6 BEARS SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 2651.05 FEET, (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 1061.89 FEET;

THENCE NORTH 01 DEGREES 12 MINUTES 11 SECONDS WEST, A DISTANCE OF 95.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 40 DEGREES 53 MINUTES 42 SECONDS EAST, A DISTANCE OF 10.78 FEET;

THENCE NORTH 88 DEGREES 47 MINUTES 49 SECONDS EAST, A DISTANCE OF 40.34 FEET;

THENCE SOUTH 38 DEGREES 19 MINUTES 52 SECONDS WEST, A DISTANCE OF 10.37 FEET;

THENCE SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 40.96 FEET TO SAID POINT OF BEGINNING.

SAID EASEMENT CONTAINS AN AREA OF 325 SQUARE FEET, OR 0.007 ACRE(S), MORE OR LESS.

END OF DESCRIPTION

[Signature]

[Seal]
EXHIBIT “A”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 255E07

DATE: 02-16-2023
PAGE: 1 OF 3

A PORTION OF LOT 1 OF ‘PRICE AND GERMANN PROFESSIONAL CENTER’ AS SHOWN IN BOOK 719, PAGE 47 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, 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 SOUTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 6 BEARS SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 2651.05 FEET, (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 1054.66 FEET;

THENCE NORTH 01 DEGREES 12 MINUTES 11 SECONDS WEST, A DISTANCE OF 103.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 40 DEGREES 53 MINUTES 42 SECONDS EAST, A DISTANCE OF 36.57 FEET;
THENCE NORTH 89 DEGREES 51 MINUTES 28 SECONDS EAST, A DISTANCE OF 520.08 FEET;
THENCE NORTH 86 DEGREES 34 MINUTES 54 SECONDS EAST, A DISTANCE OF 27.85 FEET;
THENCE SOUTH 00 DEGREES 00 MINUTES 04 SECONDS EAST, A DISTANCE OF 28.59 FEET;
THENCE SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 414.65 FEET;
THENCE NORTH 02 DEGREES 58 MINUTES 01 SECONDS WEST, A DISTANCE OF 10.00 FEET;
THENCE SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 156.78 FEET TO SAID POINT OF BEGINNING.

CONTAINS AN AREA OF 16586 SQUARE FEET, OR 0.38 ACRE(S), MORE OR LESS.

END OF DESCRIPTION
EXHIBIT “A”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 255E07

DATE: 02-16-2023
PAGE: 1 OF 3

A PORTION OF LOT 1 OF ‘PRICE AND GERMANN PROFESSIONAL CENTER’ AS SHOWN IN BOOK 719, PAGE 47 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, 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 SOUTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 6 BEARS SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 2651.05 FEET, (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 1061.89 FEET;

THENCE NORTH 01 DEGREES 12 MINUTES 11 SECONDS WEST, A DISTANCE OF 95.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 40 DEGREES 53 MINUTES 42 SECONDS EAST, A DISTANCE OF 10.78 FEET;

THENCE NORTH 88 DEGREES 47 MINUTES 49 SECONDS EAST, A DISTANCE OF 40.34 FEET;

THENCE SOUTH 38 DEGREES 19 MINUTES 52 SECONDS WEST, A DISTANCE OF 10.37 FEET;

THENCE SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 40.96 FEET TO SAID POINT OF BEGINNING.

CONTAINS AN AREA OF 325 SQUARE FEET, OR 0.007 ACRE(S), MORE OR LESS.

END OF DESCRIPTION
EXHIBIT “B”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHA/Y-FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 2S5E06

DATE: 02-16-2023
PAGE: 1 OF 3

A PORTION OF LOT 1 OF ‘PRICE AND GERMANN PROFESSIONAL CENTER’ AS SHOWN IN BOOK 719, PAGE 47 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, 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 SOUTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 6 BEARS SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 2651.05 FEET, (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 1030.15 FEET;

THENCE NORTH 01 DEGREES 12 MINUTES 11 SECONDS WEST, A DISTANCE OF 130.13 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 18 MINUTES 31 SECONDS WEST, A DISTANCE OF 15.00 FEET;

THENCE NORTH 89 DEGREES 41 MINUTES 29 SECONDS EAST, A DISTANCE OF 547.96 FEET TO THE EASTERY LINE OF SAID LOT 1;

THENCE ALONG SAID EASTERY LINE SOUTH 00 DEGREES 00 MINUTES 04 SECONDS EAST, A DISTANCE OF 15.00 FEET;

THENCE SOUTH 86 DEGREES 34 MINUTES 54 SECONDS WEST, A DISTANCE OF 27.85 FEET;

THENCE SOUTH 89 DEGREES 51 MINUTES 28 SECONDS WEST, A DISTANCE OF 520.08 FEET TO SAID POINT OF BEGINNING.

CONTAINS AN AREA OF 8633 SQUARE FEET, OR 0.20 ACRE(S), MORE OR LESS.

END OF DESCRIPTION

[Signature]

[Seal]

[Registration Number: 50640]

[Issued by: Arizona: U.S.A.]

[Date: 02/11/2023]
EXHIBIT "A"

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 25SE06
DATE: 02-16-2023
PAGE: 1 OF 3

A PORTION OF LOT 2 OF "TRACT "A" OF PRICE AND GERMANN PROFESSIONAL CENTER" AS SHOWN IN BOOK 1132, PAGE 27 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, 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 SOUTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 6 BEARS SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 2651.05 FEET, (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 483.10 FEET;

THENCE NORTH 01 DEGREES 12 MINUTES 11 SECONDS WEST, A DISTANCE OF 85.00 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 04 SECONDS WEST, A DISTANCE OF 8.00 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 00 MINUTES 04 SECONDS WEST, A DISTANCE OF 28.59 FEET;

THENCE NORTH 86 DEGREES 34 MINUTES 54 SECONDS EAST, A DISTANCE OF 220.23 FEET;

THENCE SOUTH 80 DEGREES 26 MINUTES 45 SECONDS EAST, A DISTANCE OF 219.70 FEET;

THENCE SOUTH 00 DEGREES 11 MINUTES 27 SECONDS EAST, A DISTANCE OF 0.68 FEET;

THENCE SOUTH 44 DEGREES 18 MINUTES 20 SECONDS WEST, A DISTANCE OF 11.80 FEET;

THENCE NORTH 62 DEGREES 25 MINUTES 51 SECONDS WEST, A DISTANCE OF 26.72 FEET;

THENCE SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 404.64 FEET TO SAID POINT OF BEGINNING.

CONTAINS AN AREA OF 11040 SQUARE FEET, OR 0.25 ACRE(S), MORE OR LESS.

END OF DESCRIPTION

[Signature]

[Seal]

50640
CLAYTON HOWARD
02/16/2023
ARIZONA, U.S.A.
EXHIBIT “A”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 255E06

DATE: 02-16-2023
PAGE: 1 OF 3

A PORTION OF LOT 2 OF "TRACT "A" OF PRICE AND GERMANN PROFESSIONAL CENTER" AS SHOWN IN BOOK 1132, PAGE 27 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 2 SOUTH, RANGE 5 EAST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCED AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 6 BEARS SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 2651.05 FEET, (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 257.61 FEET;

THENCE NORTH 01 DEGREES 12 MINUTES 11 SECONDS WEST, A DISTANCE OF 85.00 FEET TO THE SOUTHERLY LINE OF THAT SAID LOT 2 AND THE POINT OF BEGINNING;

THENCE NORTH 41 DEGREES 28 MINUTES 11 SECONDS WEST, A DISTANCE OF 10.48 FEET;
THENCE NORTH 88 DEGREES 47 MINUTES 49 SECONDS EAST, A DISTANCE OF 186.10 FEET;
THENCE SOUTH 62 DEGREES 25 MINUTES 51 SECONDS EAST, A DISTANCE OF 26.72 FEET;
THENCE NORTH 44 DEGREES 18 MINUTES 20 SECONDS EAST, A DISTANCE OF 11.80 FEET;
THENCE NORTH 00 DEGREES 11 MINUTES 27 SECONDS WEST, A DISTANCE OF 0.68 FEET;
THENCE SOUTH 80 DEGREES 26 MINUTES 45 SECONDS EAST, A DISTANCE OF 8.12 FEET;
THENCE SOUTH 00 DEGREES 11 MINUTES 27 SECONDS EAST, A DISTANCE OF 2.58 FEET;
THENCE SOUTH 44 DEGREES 17 MINUTES 27 SECONDS WEST, A DISTANCE OF 21.02 FEET;
THENCE NORTH 62 DEGREES 25 MINUTES 51 SECONDS WEST, A DISTANCE OF 30.63 FEET;
THENCE SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 177.27 FEET TO SAID POINT OF BEGINNING.

CONTAINS AN AREA OF 1827 SQUARE FEET, OR 0.04 ACRE(S), MORE OR LESS.

END OF DESCRIPTION

[Signature]

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
50640
CLAYTON HOWARD
ARIZONA: U.S.A.
EXHIBIT “B”

SRP JOB NUMBER: T3269712
SRP JOB NAME: TLA: HENSHAW - FERRIS/HENSHAW - MEMORY/MILLER 69KV
TTRRSS: 2S5E06

DATE: 02-16-2023
PAGE: 1 OF 3

A PORTION OF LOT 2 OF "TRACT "A" OF PRICE AND GERMANN PROFESSIONAL CENTER' AS SHOWN IN BOOK 1132, PAGE 27 MARICOPA COUNTY RECORDER (MCR) LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, 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 SOUTH QUARTER CORNER OF SAID SECTION 6, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 6 BEARS SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 2651.05 FEET, (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 88 DEGREES 47 MINUTES 49 SECONDS WEST, A DISTANCE OF 483.10 FEET;

THENCE NORTH 01 DEGREES 12 MINUTES 11 SECONDS WEST, A DISTANCE OF 85.00 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 04 SECONDS WEST, A DISTANCE OF 36.59 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 00 MINUTES 04 SECONDS WEST, A DISTANCE OF 15.03 FEET;

THENCE NORTH 86 DEGREES 34 MINUTES 54 SECONDS EAST, A DISTANCE OF 221.04 FEET;

THENCE SOUTH 80 DEGREES 26 MINUTES 45 SECONDS EAST, A DISTANCE OF 226.94 FEET;

THENCE SOUTH 00 DEGREES 11 MINUTES 27 SECONDS EAST, A DISTANCE OF 15.22 FEET;

THENCE NORTH 80 DEGREES 26 MINUTES 45 SECONDS WEST, A DISTANCE OF 227.81 FEET;

THENCE SOUTH 86 DEGREES 34 MINUTES 54 SECONDS WEST, A DISTANCE OF 220.23 FEET TO SAID POINT OF BEGINNING.

CONTAINS AN AREA OF 6720 SQUARE FEET, OR 0.15 ACRE(S), MORE OR LESS.

END OF DESCRIPTION

[Signature]

Registered Land Surveyor

CERTIFICATE NO:

50640

CLAYTON HOWARD

ARIZONA, U.S.A.

02/16/2023
EXHIBIT "B"

LEGEND

SECTION AND CENTERLINE
PROPERTY LINE
TIE LINE
SECTION CORNER AS NOTED
LOCATION

ABBREVIATION TABLE

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<th>APN</th>
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<td>PUE</td>
<td>PUBLIC UTILITY EASEMENT</td>
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CAUTION

THE LOCATION AS HEREON
DELINATED MAY CONTAIN HIGH
VOLTAGE ELECTRICAL EQUIPMENT.
NOTICE IS HEREBY GIVEN THAT THE
LOCATION OF UNDERGROUND
ELECTRICAL CONDUCTORS OR
FACILITIES MUST BE VERIFIED AS
REQUIRED BY ARIZONA REVISED
STATUTES, SECTION 40-380.21, ET.
SEQ., ARIZONA BLUE STAKE
LAW, PRIOR TO ANY EXCAVATION.

NOTES

ALL PARCELS SHOWN WERE PLOTTED
FROM RECORD INFORMATION, AND
NO ATTEMPT HAS BEEN MADE TO
VERIFY THE LOCATION OF ANY
BOUNDARIES SHOWN. THIS IS NOT
AN ARIZONA BOUNDARY SURVEY.

FOR INFORMATIONAL
LOCATIONAL PURPOSES

SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT & POWER DISTRICT

SRP LOT NUMBER: NA
SCALE: NTS
I.O. NUMBER: 12269712
SHEET: 2 OF 3
AGENT: ENGLISH
SHEET SIZE: 8.5"x11"
DRAWN: MALEK
REVISION: 0
CHECKED BY: HOWARD
CREW CHIEF: BAFALOKOS
DATE: 02-16-2023
FIELD DATE: 06-30-2022

SURVEY DIVISION
LAND DEPARTMENT

TLA: FERRIS/HENSHAW -
MEMORY/MILLER 69KV
SW 1/4, SECTION 6
T.2 S., R.5 E.
7.1 SOUTH - 24.1 EAST

BASIS OF Bearings:
THE ARIZONA STATE PLANE COORDINATE
SYSTEM, CENTRAL ZONE, NAD 83 DATUM.
J. Approval for the use of eminent domain to acquire the necessary land rights for a High-Tech Interconnect Project. This includes a new 230kV transmission line connecting the existing Henshaw Substation to the Parlett Substation on Intel's Chandler campus, continuing on to the existing Schrader Substation (recommended by the Facilities and Support Services Committee on February 23, 2023). The resolution 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 continuing on to the existing Schrader Substation. The Certificate of Environmental Compatibility was approved by the Arizona Corporation Commission on December 16, 2021.

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 underground conduits, conductors, pipes, cables, wires, fiber optic, concrete encasement, vaults, pads, switching equipment, enclosures, manholes and transformers and all other
appliances, appurtenances and fixtures for the transmission and distribution of electricity, communication signals and data, and for all other purposes connected therewith (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
High Voltage Underground Easement
EXHIBIT “A”

SRP JOB NUMBER: T3339278
SRP JOB NAME: PARLETT – SCHRADER 230KV UNDERGROUND
SECTION 22, TOWNSHIP 25, RANGE 5E

DATE: 02-15-2023
PAGE 1 OF 3

A PORTION OF TRACT “B” OF PINELAKE ESTATES,Recorded as Book 584, Page 27, MARICOPA COUNTY RECORDER (MCR), located in the SOUTHWEST QUARTER OF SECTION 22, 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 SOUTH QUARTER CORNER of said SECTION 22, being a BRASS CAP in hand hole, from which the SOUTHWEST CORNER of said SECTION 22, being a BRASS CAP in hand hole, BEARS SOUTH 89 DEGREES 11 MINUTES 57 SECONDS WEST, a DISTANCE of 2647.60 FEET (BASIS OF BEARINGS);

THENCE ALONG the SOUTH LINE of said SOUTHWEST QUARTER SOUTH 89 DEGREES 11 MINUTES 57 SECONDS WEST, a DISTANCE of 1188.74 FEET;

THENCE DEPARTING said SOUTH LINE NORTH 00 DEGREES 17 MINUTES 02 SECONDS WEST, a DISTANCE of 1405.41 FEET to the WEST LINE of said TRACT “B” and the POINT OF BEGINNING;

THENCE ALONG said WEST LINE NORTH 00 DEGREES 17 MINUTES 02 SECONDS WEST, a DISTANCE of 601.00 FEET;

THENCE DEPARTING said WEST LINE NORTH 89 DEGREES 42 MINUTES 49 SECONDS EAST, a DISTANCE of 34.91 FEET to the EAST LINE of said TRACT “B”;

THENCE ALONG said EAST LINE SOUTH 00 DEGREES 17 MINUTES 11 SECONDS WEST, a DISTANCE of 601.00 FEET;

THENCE DEPARTING said EAST LINE SOUTH 89 DEGREES 42 MINUTES 49 SECONDS WEST, a DISTANCE of 34.93 FEET to the POINT OF BEGINNING.

CONTAINING an AREA of 20,986 SQUARE FEET, or 0.482 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"

LEGEND

--- SECTION AND CENTERLINE
---- PROPERTY LINE
| LOCATION

♦ SECTION CORNER AS NOTED

BASIS OF BEARINGS:
THE ARIZONA STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83 DATUM.

ABBREVIATION TABLE

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CAUTION

DISTANCES CONTAINED IN THIS DESCRIPTION ARE GROUND DISTANCES.
GRID DISTANCES WERE SCALED BY A COMBINED SCALE FACTOR OF 1.000152219771783
TO OBTAIN GROUND DISTANCES.

THE LOCATION AS HEREIN DELINEATED MAY CONTAIN HIGH VOLTAGE ELECTRICAL EQUIPMENT. NOTICE
IS HEREBY GIVEN THAT THE LOCATION OF UNDERGROUND ELECTRICAL CONDUCTORS OR FACILITIES MUST BE
VERIFIED AS REQUIRED BY ARIZONA REVISED STATUTES, SECTION 40-180.21, ET. SEQ., ARIZONA BLUE STAKE
LAW, PRIOR TO ANY EXCAVATION.

NOTES

ALL PARCELS SHOWN WERE PLOTTED FROM RECORD INFORMATION, AND
NO ATTEMPT HAS BEEN MADE TO VERIFY THE LOCATION OF ANY
BOUNDARIES SHOWN. THIS IS NOT AN ARIZONA BOUNDARY SURVEY.

FOR INFORMATIONAL LOCATIONAL PURPOSES

SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT & POWER DISTRICT

SURVEY DIVISION
LAND DEPARTMENT

PARLETT - SCHRADER
230KV UNDERGROUND
(PINELAKE HOA)

DATE: 02-15-2023
FIELD DATE: 08-12-2021
## Salt River Project Agricultural Improvement & Power District

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<td>DATE: 02-15-2023</td>
<td>FIELD DATE: 08-12-2021</td>
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EXHIBIT A
Temporary Construction Easement
AN EASEMENT WITHIN TRACT "B" OF PINELAKE ESTATES, RECORDED AS BOOK 584, PAGE 27, MARICOPA COUNTY RECORDER (MCR), LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22, 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 SOUTH QUARTER CORNER OF SAID SECTION 22, BEING A BRASS CAP IN HAND HOLE, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 22, BEING A BRASS CAP IN HAND HOLE, BEARS SOUTH 89 DEGREES 11 MINUTES 57 SECONDS WEST, A DISTANCE OF 2647.55 FEET (BASIS OF BEARINGS);

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER SOUTH 89 DEGREES 11 MINUTES 57 SECONDS WEST, A DISTANCE OF 1188.78 FEET;

THENCE DEPARTING SAID SOUTH LINE NORTH 00 DEGREES 17 MINUTES 02 SECONDS WEST, A DISTANCE OF 1405.41 FEET TO THE WEST LINE OF SAID TRACT "B" AND THE POINT OF BEGINNING;

THENCE ALONG SAID WEST LINE NORTH 00 DEGREES 17 MINUTES 02 SECONDS WEST, A DISTANCE OF 100.00 FEET;

THENCE DEPARTING SAID WEST LINE NORTH 89 DEGREES 42 MINUTES 49 SECONDS EAST, A DISTANCE OF 26.93 FEET;

THENCE NORTH 00 DEGREES 17 MINUTES 11 SECONDS WEST, A DISTANCE OF 401.00 FEET;

THENCE SOUTH 89 DEGREES 42 MINUTES 49 SECONDS WEST, A DISTANCE OF 26.91 FEET TO THE WEST LINE OF SAID TRACT "B";

THENCE ALONG SAID WEST LINE NORTH 00 DEGREES 17 MINUTES 02 SECONDS WEST, A DISTANCE OF 100.00 FEET;

THENCE DEPARTING SAID WEST LINE NORTH 89 DEGREES 42 MINUTES 49 SECONDS EAST, A DISTANCE OF 34.91 FEET TO THE EAST LINE OF SAID TRACT "B";

THENCE ALONG SAID EAST LINE SOUTH 00 DEGREES 17 MINUTES 11 SECONDS WEST, A DISTANCE OF 601.00 FEET;

THENCE DEPARTING SAID EAST LINE SOUTH 89 DEGREES 42 MINUTES 49 SECONDS WEST, A DISTANCE OF 34.93 FEET TO THE POINT OF BEGINNING.
EXHIBIT “A”

SRP JOB NUMBER: T3339278
SRP JOB NAME: PARLETT – SCHRADER 230KV UNDERGROUND
SECTION 22, TOWNSHIP 25, RANGE SE

DATE: 12-20-2022
PAGE 2 OF 4

SAID EASEMENT CONTAINS AN AREA OF 10,192 SQUARE FEET, OR 0.234 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]

50640
CLAYTON HOWARD
REGISTERED LAND SURVEYOR
50620
ARIZONA. U.S.A.
Corporate Secretary J.M. Felty polled the Directors on Director S.H. Williams’ 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, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O’Brien, 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)

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

**Executive Session: General Manager and Chief Executive Officer Interview Results**

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)(1), for Korn Ferry to provide the results of its interviews and assessments of the SRP General Manager and Chief Executive Officer (GM/CEO) internal candidates with regard to their potential promotion and consideration as the next SRP GM/CEO.

On a motion duly made by Director J.M. White Jr., seconded by Director L.C. Williams and carried, the District Board convened into executive session at 9:42 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, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O’Brien, 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)


The Board convened into open session at 10:38 a.m. with the following Members and others present: President D. Rousseau; District Vice President C.J. Dobson; Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O’Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods; Governor L.D. Rovey of the Association; Council

Erik Neumann and Richard Preng of Korn Ferry left the meeting.

Executive Session: Succession Planning

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)(1), for discussions with the GM/CEO concerning the SRP Senior Directors and Directors regarding their potential for appointment or promotion, as part of the continuing discussions on succession planning.

On a motion duly made by Director S.H. Williams, seconded by Director M.J. Herrera and carried, the District Board convened into executive session at 10:39 a.m.

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

| NO:           | None |
| ABSTAINED:    | None |
| ABSENT:       | None |

The Board convened into open session at 11:02 a.m. with the following Members and others present: President D. Rousseau; District Vice President C.J. Dobson; Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O’Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods; Governor L.D. Rovey of the Association; Council Chairman T.M. Francis; Council Vice Chairman J.R. Shelton; Council Members M.L. Farmer, M.R. Mulligan, and M.G. Rakow; Mmes. M.J. Burger, L.F. Hobaica, and G.A. Mingura; and Messrs. J.M. Felty, M. Hummel, and M.J. O’Connor.


General Manager and Chief Executive Officer Interview Process

Using a PowerPoint presentation, Geri Mingura, SRP Associate General Manager and
Chief Human Resources Executive, stated that the purpose of the presentation was to request approval of the process that the SRP Board will follow regarding the interviews of the final SRP GM/CEO candidates. She provided the following two proposals:

Proposal 1: the entire Board would convene to receive a comprehensive overview of the candidates. Thereafter, each candidate would be interviewed separately by the Board Members, as a collective entity. Each interview would be conducted for a duration of approximately 1 to 1.5 hours. Following the conclusion of each interview, the Board would hold a debriefing session. Upon completion of all interviews, the Board would assemble to deliberate and provide their input and engage in a discussion regarding each candidate.

Proposal 2: all Board Members would engage in the interviews with each candidate. The Board would convene and be provided a comprehensive overview of the candidates. Thereafter, Board Members would be segmented into 3 groups each comprised of 6 members. Each group would be tasked with conducting separate interviews of the candidates, each lasting approximately 1 to 1.5 hours. After each interview, groups would convene for a debriefing session. Upon conclusion of all interviews, the Board would assemble to deliberate and discuss the input provided by each member with regards to the candidates.

Following discussion of the proposals, a motion was duly made by Director K.B. Woods, seconded by Director M.J. Herrera and carried, to approve proposal 2 regarding the interviews of the final SRP GM/CEO candidates.

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

NO: Directors J.M. White Jr. and S.H. Williams (2)
ABSTAINED: None (0)
ABSENT: None (0)

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.

Mmes. K.M. Libby, K.S. Ramaley, and P.L. Syrjala; Messrs. P.R. Bachman, T. Cooper, R.T. Judd, and M.S. Mendonca; and Alan Maguire of the Maguire Company entered the meeting during the presentation.
Report of the Strategic Planning Committee Meeting of February 9, 2023

Director A.G. McAfee reported that Management, at the Strategic Planning Committee meeting of February 9, 2023, requested approval to re-approve the 2035 Corporate Goals without changes. She stated that the Committee conducted its annual review of SRP’s 2035 Corporate Goals against current trends and market conditions, including multiple recession scenarios. Director A.G. McAfee explained that the review concluded that the major trends within SRP’s operating environment continue to be impactful but have not significantly shifted over the past year and that even under multiple near-term recession scenarios, SRP’s 2035 Corporate Goals remain appropriate and achievable. She said that accordingly, Management recommends that no modifications be made to SRP’s 2035 Corporate Goals.

On a motion duly made by Director A.G. McAfee, seconded by Director M.V. Pace and carried, the Board granted approval, as recommended by the Strategic Planning 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: Director R.J. Miller (1)
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 of the Power Committee Meeting of February 23, 2023

Director M.J. Herrera reported that Management, at the Power Committee meeting of February 23, 2023, requested approval to amend the Rules and Regulations as follows: (1) remove the deregulation provisions in order to comply with the Arizona Electric Energy Reliability Act; (2) remove certain provisions that are no longer relevant to retail customers and revise definitions that mix transmission system and generation interconnection concepts; (3) add definitions for “Distributed Generation Facility” and “Energy Storage Facility,” and update provisions addressing “Distributed Energy Device” to address current practices; (4) expand the vegetation encroachment provisions to address customers who refuse to allow SRP to trim or remove encroaching or hazardous vegetation; (5) update definitions of certain pricing terms to reflect current usage; and (6) update SRP’s Rate Book to incorporate the definitions from Appendix A of the Rules and Regulations.
On a motion duly made by Director M.J. Herrera, seconded by Director R.C. Arnett and carried, the Board granted approval, as recommended by the Power Committee.

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

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

Continuing, Director M.J. Herrera reported that Management, at the Power Committee meeting of February 23, 2023, also requested approval of (1) SRP’s transition from participation in the Southwest Reserve Sharing Group to participation in the Western Power Pool Reserve Sharing Group; (2) authorize the General Manager and Chief Executive Officer, Associate General Manager and Chief Power Executive, President or Vice President to enter into agreements required with an application to join the Western Power Pool Reserve Sharing Group; and (3) make changes to SRP’s Open Access Transmission Tariff necessary to reflect the transition. He stated that SRP’s participation in the Western Power Pool Reserve Sharing Group would reduce reserve obligation; increase reliability of our system and enhance capacity to meet loads.

On a motion duly made by Director M.J. Herrera, seconded by Director R.C. Arnett and carried, the Board granted approval, as recommended by the Power Committee.

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

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

Alan Maguire of the Maguire Company; Tammi Watson of CAP; Autumn Johnson of Tierra Strategy; and Stacey Champion, a member of the public, left the meeting.
Closed Session

At 11:30 a.m., President D. Rousseau called for a closed session of the Board of Directors, pursuant to A.R.S. §30-805(B), 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 sale to Arizona Public Service (APS) of power to serve the area referred to as the “Eastern Mining Area.”


Alan Maguire of the Maguire Company; Tammi Watson of CAP; Autumn Johnson of Tierra Strategy; and Stacey Champion, a member of the public, entered the meeting.

Report of the Finance and Budget Committee Meeting of February 23, 2023

Director K.B. Woods reported that Management, at the Finance and Budget Committee meeting of February 23, 2023, requested approval to conduct interviews of the following final candidates regarding the Request for Proposal for the SRP Board Buy-Through program consultant: Christensen Associates, Concentric Energy Advisors, and PA Consulting Group. He said that the interviews will be scheduled to take place during the April Board meeting and that as per legislation, a public power entity that is an agricultural improvement district, as established pursuant to Arizona Revised Statutes Title 48, Chapter 17, shall offer a Buy-Through program before January 1, 2024. Director K.B. Woods explained that this program should come with specific terms, conditions, and limitations, including a minimum qualifying load and a maximum program participation amount.

Director K.B. Woods noted that its design must ensure maintenance of system reliability while preventing any cost shift to non-participating customers. He said that on January 9, 2023, the Board approved the issuance of a Request for Proposal to identify qualified consultants to assist with the development of a Buy-Through program and that out of the 12 applicants invited to bid on the Request for Proposal, 4 responses were received. Director K.B. Woods said that after Committee review, the following three consultants were recommended for the interview process: Christensen Associates, Concentric Energy Advisors, and PA Consulting Group.
On a motion duly made by Director K.B. Woods, seconded by Director M.J. Herrera and carried, the Board granted approval, as recommended by the Finance and Budget Committee.

Corporate Secretary J.M. Felty polled the Directors on Director K.B. Woods’ motion for approval. The vote was recorded as follows:

**YES:** President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O’Brien, 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)

**Economic Outlook**

Kelly J. Barr, SRP Associate General Manager and Chief Strategy, Corporate Services, and Sustainability Executive, stated that the purpose of the presentation was to provide information regarding the national and local economic outlook and a brief overview of the economic implications relevant to SRP. She introduced Alan Maguire of The Maguire Company.

Using a PowerPoint presentation, Mr. A. Maguire provided an overview of the pandemic, lockdowns, and reopening, detailing the total US employment from 2020 through 2022. He discussed the current inflation levels and causes, detailing the prices of gasoline, utility gas, fuel oil, food, and used cars.

Continuing, Mr. A. Maguire provided an overview of US consumer confidence as of January 2023 and detailed the US consumer confidence index from 2006 to 2023, comparing the present situation and expectations. He provided an economic outlook, detailing the US employment as of January 2023 and ongoing construction.

Mr. A. Maguire discussed the Arizona economy within the US economy, detailing the following: Arizona and Maricopa County employment growth from 2020 to 2022 and the Arizona and Maricopa County 2023 blue chip economic forecast for personal income, retail sales, wage and salary employment, population growth, single family permits, and manufacturing employment. He concluded with a summary of pertinent observations.

Continuing, Paul R. Bachman, SRP Senior Corporate Economist, detailed the implications for SRP, including possible recession, disinflation, and higher interest rates. He concluded that the Phoenix economy is the strongest in Arizona.

Messrs. P.R. Bachman and A. Maguire responded to questions from the Board.
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.

Council Member M.L. Farmer left the meeting during the presentation.

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.

Council Member M.G. Rakow; Ms. K.M. Libby; Mr. T. Cooper; Alan Maguire of the Maguire Company; and Autumn Johnson of Tierra Strategy left the meeting during the presentation.

Status of Power System

Using a PowerPoint presentation, John D. Coggins, SRP Associate General Manager and Chief Power System Executive, provided an update on the SRP’s power system. He provided a summary of February operations and stated that there was a peak demand of 4,333 Megawatts (MW) on February 16, 2023. Mr. J.D. Coggins provided an update on SRP’s participation in Phase 1 of Southwest Power Pool’s Markets+ development and the East Valley Horse Mesa Dam valve replacement and monument.

Mr. J.D. Coggins discussed the future of solar and energy storage at SRP and concluded with an overview of SRP’s operational readiness.

Copies of the handouts 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 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 January, and the status of collections through January 2023 within the Fuel and Purchased Power Adjustment Mechanism (FPPAM). He reviewed the preliminary retail energy sales for Fiscal Year 2023 (FY23) and provided a summary of wholesale net revenue for February.

Mr. A.J. McSheffrey discussed the forecasted FPPAM collection balances with current prices with and without Financial Plan 2024 adjustments. He concluded with a comparison of SRP and Arizona Public Service (APS) average prices and FPPAM
activity.

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.

Director R.J. Miller left the meeting during the presentation.

**Status of Water Resources**

Using a PowerPoint presentation, Leslie A. Meyers, SRP Associate General Manager and Chief Water Resources Executive, 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. T.E. Skarupa entered the meeting during the presentation.

**Reservoir and Weather Report**

Using a PowerPoint presentation, Tim E. Skarupa, SRP Surface Water Lead, reviewed the cumulative watershed precipitation outlook from October 2022 to June 2023. He discussed the reservoir inflows and February runoff response and provided images of the Cragin Watershed – Jones Crossing Flowtography Staff gage on December 11, 2022, and March 2, 2023, and of the Verde watershed snowpack on February 28, 2023.

Continuing, Mr. T.E. Skarupa detailed the Verde and Salt watershed snowpack as of March 2, 2023, and provided a streamflow forecast for Water Year 2023 for January 1, 2023, through May 31, 2023. He discussed the planned reservoir releases for March 2023 and 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 March 2, 2023.

Mr. T.E. Skarupa reviewed the surface runoff and pumping data for February 2023 and year-to-date and the Colorado River Basin snowpack as of March 2, 2023. He provided a seven-day precipitation forecast and concluded with a review of the seasonal percent of normal precipitation from March 2023 through May 2023.

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.

Director K.H. O’Brien left the meeting during the presentation.

**Council Chairman’s Report**

There was no report from 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 12:44 p.m.

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

### February 2023

### ($000)

<table>
<thead>
<tr>
<th>Fund Balance Beginning of Period</th>
<th>District</th>
<th>Association</th>
<th>Total Month</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 646,408</td>
<td>$ 1,401</td>
<td>$ 647,809</td>
<td>$ 1,007,546</td>
<td></td>
</tr>
</tbody>
</table>

**Cash Receipts:**

<table>
<thead>
<tr>
<th>Description</th>
<th>District</th>
<th>Association</th>
<th>Total Month</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Revenues</td>
<td>243,172</td>
<td>---</td>
<td>243,172</td>
<td>3,188,470</td>
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<tr>
<td>Water Revenues</td>
<td>3,402</td>
<td>878</td>
<td>878</td>
<td>48,086</td>
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<tr>
<td>Electric Customer Deposits</td>
<td>9,770</td>
<td>---</td>
<td>9,770</td>
<td>83,410</td>
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<tr>
<td>Construction Contributions and Advances</td>
<td>5,528</td>
<td>---</td>
<td>5,528</td>
<td>272,016</td>
</tr>
<tr>
<td>Proceeds from Bond Sales</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</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>---</td>
<td>---</td>
<td>---</td>
<td>292,955</td>
</tr>
<tr>
<td>Sales Tax Collected</td>
<td>14,164</td>
<td>---</td>
<td>14,164</td>
<td>218,311</td>
</tr>
<tr>
<td>Other Cash Receipts</td>
<td>4,622</td>
<td>---</td>
<td>4,622</td>
<td>94,971</td>
</tr>
</tbody>
</table>

**Total Cash Receipts**

| Fund Transfers - Net | (4,821) | 4,821 | --- | --- |

**Cash Disbursements:**

<table>
<thead>
<tr>
<th>Description</th>
<th>District</th>
<th>Association</th>
<th>Total Month</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Power and Fuel</td>
<td>169,210</td>
<td>---</td>
<td>169,210</td>
<td>1,251,075</td>
</tr>
<tr>
<td>Operations and Maintenance</td>
<td>73,420</td>
<td>3,099</td>
<td>76,519</td>
<td>815,468</td>
</tr>
<tr>
<td>Employee Payroll and Payroll Taxes</td>
<td>45,438</td>
<td>2,902</td>
<td>48,340</td>
<td>557,819</td>
</tr>
<tr>
<td>Purchased Inventory</td>
<td>23,597</td>
<td>---</td>
<td>23,597</td>
<td>209,330</td>
</tr>
<tr>
<td>Cash Segregated for -</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond Interest</td>
<td>14,864</td>
<td>---</td>
<td>14,864</td>
<td>152,780</td>
</tr>
<tr>
<td>Bond Principal</td>
<td>9,912</td>
<td>---</td>
<td>9,912</td>
<td>91,568</td>
</tr>
<tr>
<td>Other Debt - Principal Repayment</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>3,500</td>
</tr>
<tr>
<td>Other Debt - Interest Expense</td>
<td>1,409</td>
<td>---</td>
<td>1,409</td>
<td>9,772</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>53,834</td>
<td>---</td>
<td>53,834</td>
<td>666,964</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>---</td>
<td>---</td>
<td>---</td>
<td>291,685</td>
</tr>
<tr>
<td>In Lieu and Ad Valorem Taxes</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>121,275</td>
</tr>
<tr>
<td>Sales Tax Remitted</td>
<td>21,048</td>
<td>---</td>
<td>21,048</td>
<td>264,448</td>
</tr>
<tr>
<td>Margin and Collateral Disbursed - Net</td>
<td>17,490</td>
<td>---</td>
<td>17,490</td>
<td>272,512</td>
</tr>
<tr>
<td>Miscellaneous Cash Disbursements</td>
<td>1,118</td>
<td>---</td>
<td>1,118</td>
<td>22,565</td>
</tr>
</tbody>
</table>

**Total Cash Disbursements**

| Fund Balance End of Period | $ 490,905 | $ 1,099 | $ 492,004 | $ 492,004 |
## Cash Position

### February 2023

<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>$39,561</td>
<td>$1,099</td>
<td>$40,660</td>
</tr>
<tr>
<td>Other Temporary Investments</td>
<td>309,495</td>
<td>---</td>
<td>309,495</td>
</tr>
<tr>
<td>Other Non-Current Investments</td>
<td>141,849</td>
<td>---</td>
<td>141,849</td>
</tr>
<tr>
<td>General Fund</td>
<td>490,905</td>
<td>1,099</td>
<td>492,004</td>
</tr>
</tbody>
</table>

### Segregated Funds

- Electric System Debt Reserve Fund: $80,598
- Debt Service Fund: $52,488
- Rate Stabilization Fund: ---
- Nuclear Decommissioning Fund: $576,436
- Post-Retirement Benefits Fund: $1,094,070
- Construction Fund: $554,716
- RHCP Fund: $12,227
- HHCP Fund: $8,132
- SPRHCP Fund: $3,547
- Four Corners Mine Reclamation Trust: $12,092
- Other Special Funds: 601

| Total Segregated Funds | $2,394,907 | --- | $2,394,907 |
Request for Approval to appoint CUP Nominee

Rob Taylor | April 3rd, 2023
Customer Utility Panel

Provides a voice for SRP residential electric customers who reside outside the District boundary.

- Began in 2020
- Meets Quarterly
- Communicates and reports quarterly w/ District Board
- 7 Geographical Areas – 2 Members per Area – 14 Total Members
  - Management Nominates
  - District Board Appoints
- 3-year staggered terms – 2 terms max
- Board Liaisons
  - 2 District Board members
  - 1 District Council member
  - Pres/VP
- Support of CUP provided by Management in coordination with Corporate Secretary’s Office
CUP Nominee Appointment

Jay Schlum, CUP Area 7 Nominee

Experience:
- Mayor, Fountain Hills 2008-2012
- Fountain Hills Councilman 2004-2008
- Realtor, RE/MAX Sun Properties

Education:
- NAU, Business

Groups:
- Fountain Hills Chamber of Commerce Board Member
- Former Fountain Hills Chamber of Commerce Chair
- Former Maricopa Association of Governments Board member
- Former Greater Phoenix Economic Council Board member
Recommendation

Recommend Board Approval to appoint nominee Jay Schlum to CUP Area 7
Jay Schlum (CUP Area 7)

Career Experience

● Realtor, RE/MAX Fine Properties, 2012 – Present
● Mayor, Fountain Hills, 2008 – 2012
● Councilmember, Fountain Hills, 2004 – 2008

Community Involvement/Engagement

● Four Peaks' Rotary Club (current Member and former President), July 2012 – Present
● Fountain Hills Chamber of Commerce (current Board Member, July 2021 – Present, and former Chairman, Sept 2013 – June 2016)
● Maricopa Association of Governments, Economic Development Committee Member, 2010 – 2012
● Maricopa Association of Governments, Regional Council Member, 2008 – 2012
● Greater Phoenix Economic Council, Board Member, 2008 – 2012
● Flinn Foundation, Flinn-Brown Civic Leadership Academy, Fellow, 2011
● Appointed Commissioner to the Fountain Hills Planning and Zoning Commission, 1998

Education

● NAU, Business

Family

● Married to Denise since Dec 1987, 2 adult kids, 2 grandchildren
Current Events

Mike Hummel
Power System Update

John Coggins
March Operations Summary

• Customer peak demand: 4333 MW
  • Occurred on March 2 with 42-degree temperature
  • 8 MW lower than forecast
• Overall, power system assets performed well
• Maintenance outage season continues
• Significant safety incident occurred
Copper Crossing Energy and Research Center: Phase 1

<table>
<thead>
<tr>
<th>Schedule Status</th>
<th>On Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planned Date</td>
<td>June 1, 2024</td>
</tr>
<tr>
<td>Forecast</td>
<td>June 1, 2024</td>
</tr>
<tr>
<td>Issues</td>
<td>Initial mobilization delayed 30 days to finish air permit, overall schedule not impacted</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Budget Status</th>
<th>On Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Budget</td>
<td>$124M</td>
</tr>
<tr>
<td>Current Forecast</td>
<td>$121M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risks</th>
<th>Accomplishments</th>
<th>Upcoming Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continued permit delays</td>
<td>Switchyard contractor selected, Mortensen</td>
<td>Initial site preparation activities, clearing and grading. Excavation for foundations.</td>
</tr>
<tr>
<td>Potential supply chain challenges</td>
<td>Ordered long lead time equipment (transformer, generators, turbine packages)</td>
<td>Air Permit expected early May, construction of foundations can begin.</td>
</tr>
</tbody>
</table>
# CGS SCR (Selective Catalytic Reduction) for Unit 1

<table>
<thead>
<tr>
<th>Schedule Status</th>
<th>On Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planned Date</td>
<td>December 2025</td>
</tr>
<tr>
<td>Current Forecast</td>
<td>January 2025, coordinated with outage plan</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Budget Status</th>
<th>Over Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall Budget</td>
<td>$50M</td>
</tr>
<tr>
<td>Current Forecast</td>
<td>$77M</td>
</tr>
<tr>
<td>Issues</td>
<td>Construction cost increase due to labor and material cost increases</td>
</tr>
</tbody>
</table>

## Risks

<table>
<thead>
<tr>
<th>Potential supply chain problems</th>
<th>Accomplishments</th>
<th>Upcoming Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>64 of 80 pilings completed for structural foundations</td>
<td>Unit 2 pilings during spring outage in April</td>
<td></td>
</tr>
<tr>
<td>Structural steel deliveries to site</td>
<td>Mitsubishi manufacturing site visits for quality control checks</td>
<td></td>
</tr>
</tbody>
</table>
## Navajo Generating Station (NGS) Decommissioning

<table>
<thead>
<tr>
<th>Schedule Status</th>
<th>On Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planned Date</td>
<td>December 2024</td>
</tr>
<tr>
<td>Current Forecast</td>
<td>Fall 2023</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Budget Status</th>
<th>Over Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget</td>
<td>$171.5M</td>
</tr>
<tr>
<td>Current Forecast</td>
<td>$185M</td>
</tr>
<tr>
<td>Issue</td>
<td>Weather delays, increased cost of fill material</td>
</tr>
</tbody>
</table>

### Risks
- Continued winter weather delays

### Accomplishments
- Liner installation
  - Solid waste landfill 100% complete
  - CCR landfill 41% complete
- Overseeding 20% complete

### Upcoming Activities
- Continue liner installation
- Continue seeding
Financial Update

Aidan McSheffrey
Combined Net Revenues

February YTD Variance is $71.2

Actual: $187.9
Budget: $116.7
# February Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Revenues</td>
<td>$224.5</td>
<td>$194.4</td>
<td>$30.1</td>
<td>115%</td>
</tr>
<tr>
<td>Combined Expenses</td>
<td>$283.6</td>
<td>$258.1</td>
<td>$25.5</td>
<td>110%</td>
</tr>
<tr>
<td>Comb Net Revs (Loss)</td>
<td>($59.1)</td>
<td>($63.7)</td>
<td>$4.6</td>
<td>93%</td>
</tr>
<tr>
<td>Funds Available</td>
<td>($18.1)</td>
<td>($21.2)</td>
<td>$3.1</td>
<td>85%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$131.4</td>
<td>$144.6</td>
<td>($13.2)</td>
<td>91%</td>
</tr>
</tbody>
</table>
Fuel and Purchased Power Adjustment Mechanism
YTD Through February 2023

4/3/2023 Board Meeting, A. McSheffrey
FY23 Preliminary Retail Energy Sales (GWh)

Sales estimate for March 2023 is 2,031 GWh or 3.1% below budget. Year-end variance is projected to be 0.3% above budget.
March Wholesale Summary

Primary Drivers:
- Above budget wholesale margin
  - Sales prices are above budget
  - Spot gas prices below budget
- Above budget volume
Water Resources

Leslie Meyers
thank you!
### Operating Environment
#### February 2023

<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 – Feb 2023</td>
<td>1,137,984</td>
<td>1,133,684</td>
<td>4,300</td>
<td>100%</td>
</tr>
<tr>
<td>Elec Customers - April 2022</td>
<td>1,112,684</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elec Customers – Feb 2022</td>
<td>1,115,907</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Sales GWH</td>
<td>1,946.6</td>
<td>1,971.3</td>
<td>(24.7)</td>
<td>99%</td>
</tr>
<tr>
<td>Wholesale Sales GWH</td>
<td>452.5</td>
<td>311.4</td>
<td>141.1</td>
<td>145%</td>
</tr>
<tr>
<td>Total A.F. Water Delivered</td>
<td>39,276</td>
<td>35,000</td>
<td>4,276</td>
<td>112%</td>
</tr>
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</table>

(Non-GAAP, Unaudited)

### Financial Summary
#### February 2023

<table>
<thead>
<tr>
<th></th>
<th>$ Millions</th>
<th>Actual</th>
<th>Budget</th>
<th>Variance</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$258.1</td>
<td>$25.5</td>
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<td></td>
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<td>($63.7)</td>
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<td>($21.2)</td>
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<td></td>
</tr>
</tbody>
</table>

(Non-GAAP, Unaudited)
Debt Ratio
February 2023

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

Debt Service Coverage Ratio
February 2023

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

April Board Meeting

April 3, 2023

Stephen Flora
March Storm Inflows and Reservoir Releases

When in Drought...there are wet years!

- Wettest March in 30 years for the watershed
- Highest April 1 snowpack on Verde watershed in 50 years
- 2nd highest March inflows along Verde River on record
- Roosevelt reached highest level in Flood Control Space
- Runoff season is yet to be done.
Cumulative Watershed Precipitation: Fall-Winter-Spring (WY 2023)

15.98" (172% of Normal)

*wettest fall-winter-spring since 2005 (before that 1993)*
Watershed Precipitation – March 2023

Verde watershed was favored in March:

3/1 = 1.28” - snow
3/15 = 1.11” - rain
3/20-3/22 = 2.27” - rain/snow

Wettest March since 1992

Verde: 4.93 (340% of Normal)
Salt: 3.22 (222% of Normal)
Combined: 4.07 (281% of Normal)
Reservoir Inflows – March runoff response

March Reservoir Inflow:

- March Runoff of 865,000 AF (550% of median) as of 3/30.
- Salt River observed significant runoff up to a peak near 29,000 cfs. Tonto Creek observed increases up to 25,500 cfs.
- Verde River peak flow of 67,500 cfs was observed March 22.
- Total SRP reservoir inflow for January 1 - March 30 is well above median at about 1,390,000 AF (440% of median).

*likely will be the 3rd highest March inflow on record (1,500 KAF in 1978)
C.C. Cragin Watershed and Reservoir

March 2, 2023
Snow completed covering staff gage

March 15, 2023
Ice Break knocking down staff gage

Cragin reached 100% and began spilling March 16
March 15 Streamflow Forecast

For Jan 1 – May 31, 2023

Salt - 852,000 AF
Tonto – 234,000 AF
Verde - 632,000 AF

Total ~ 1,718,000 AF (380% of median)

Last year actual – 217,000 AF

Reservoir Projections:

Roosevelt – 100% by May
Verde System -100% by May
Reservoir Releases – March 2023

March 2, 2023 @00:01
Started no charge, Reservoir Release
Granite Reef releases gradually increased
from 500 cfs up to 3,000 cfs (Verde).

March 14-18
Verde releases increased to 7,500 cfs then
up to 16,000 cfs to manage storm inflows

March 21-24
Verde peak releases up to 37,000 cfs from
Bartlett Dam to manage storm inflows
before reducing releases.

March 22 – 31
Salt releases increased from 1,350 cfs up to
7,000 cfs for Roosevelt FCS operation.

March 2, 2023
Granite Reef Release
March 14-17 Storm Event
Horseshoe peak release – 26,000 cfs
Bartlett peak release – 16,000 cfs

March 21-24 Storm Event
Horseshoe peak release – 45,000 cfs
Bartlett peak release – 37,000 cfs

Bartlett Spillway – 32,000 cfs
Releases from Granite Reef Dam downstream into Salt River

Granite Reef Dam: Discharge Official - 5385 readings

- GRUSP Gilbert Rd McKellips Rd March 3-6
- Tempe Town Lake Salt River @ Priest March 8
- Gila River @ Estrella Parkway March 14
- Gila River below Painted Rock Dam March 23
- Peak Flows March 23
- GRUSP Delivery Channel Breached March 17

4/3/2023, Board Meeting, S. Flora
Salt River @ Granite Reef Diversion Dam
Salt River @ GRUSP Delivery Channel
Roosevelt Lake FCS Operations

- Entered FCS late on 3/22, Releases 1900 cfs
- Reached 2155' early on 3/29, Releases 6,500 cfs
- Releases 2200 cfs

4/3/2023, Board Meeting, S. Flora
Reservoir Releases – March 2023

Spill (release) as of 3/29:
- Stewart Mountain (Salt)          12,000 af
- Bartlett (Verde)                393,000 af
- Cragin                        11,000 af
- Total                          416,000 af

Total 2023 spill likely to double to near 800,000 af
with more from Salt in April/May.
Watershed Snowpack – March 30, 2023

Highest Verde snowpack (SWE) as of 3/30 since 1973
SRP Reservoir System Status

March 31, 2023

**Current Storage:**

<table>
<thead>
<tr>
<th>Reservoir</th>
<th>Storage (AF)</th>
</tr>
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<tbody>
<tr>
<td>Salt</td>
<td>2,067,576</td>
</tr>
<tr>
<td>Verde</td>
<td>259,089</td>
</tr>
<tr>
<td>Total</td>
<td>2,326,665</td>
</tr>
</tbody>
</table>

[Map of SRP Reservoir System with flow rates and percentages]
Central Arizona Reservoir Status

March 31, 2023

Total SRP Storage: 2,327,241 af (102%)
Total Central Arizona Storage: 3,501,143 af (86%)

*Painted Rock Dam is currently 4% (86,176 AF) with 936 cfs release
*PROP total 2023 Groundwater was reduced to minimum pumping (75,000 AF total GW use) with reduced GSF (1,000 AF). Mix was adjusted to 3.2 af/ac Surface Water and 0.1 af/ac Groundwater.
Colorado River System
Reservoir Status

Total System Contents – 32% or 18.996 MAF
(Total system contents last year 35% or 20.907 MAF)

March 27, 2023
Colorado River Basin Snowpack (SWE) – March 30, 2023

CBRFC
Unregulated Inflow into Lake Powell Forecast (April – July)

10,000,000 AF (163% of average)
7-day Precipitation Forecast

8-14 Day Temperature Outlook
Valid: April 6 - 12, 2023
Issued: March 29, 2023

8-14 Day Precipitation Outlook
Valid: April 6 - 12, 2023
Issued: March 29, 2023
thank you!