1. Request for Approval of the Minutes for the Meeting of October 3, 2023  
.................................................................................................................. CHAIRMAN TYLER FRANCIS

2. Council Committee Chairs and Liaisons Reports ... CHAIRMAN TYLER FRANCIS

3. Report of the Bylaws Committee Meeting of October 19, 2023  
...................................................................................... COUNCIL MEMBER M. BRANDON BROOKS

Request for approval to allow the District President and Vice President to participate in the SRP Employee Performance Incentive Compensation (EPIC) Program, to the extent that such EPIC payout is for corporate metrics, for their term that commences May 1, 2026.

4. Informational Presentation and Training Regarding SRP’s Anti-Harassment Policy  
.................................................................................................................................PHYLLIS BRUNER


6. Report on Current Events by the General Manager and Chief Executive Officer and Designees .......................................................RUDY NAVARRO

   A. Finance and Information Services..................................................JEFF WRIGHT  
   B. Human Resources ........................................................................GERI MINGURA  
   C. Water Resources .................................................................LESLIE MEYERS  
   D. Planning, Strategy, and Sustainability........................................TOM COOPER


8. President’s Report.......................................................... PRESIDENT DAVID ROUSSEAU

9. Future Agenda Topics.......................................................... CHAIRMAN TYLER FRANCIS
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.
HOLIDAY LIGHT HAZARDS: FALLS, OVERLOAD

• Fall Prevention
  o Hang decorations within ground reach
  o Use the right ladder, work safely as a team

• Overload Prevention
  o Dispose of damaged lights or cords
  o Don’t overload circuits, follow watt rating
  o Use certified extension cords
  o Use LED lights
  o Unplug holiday lights when adjusting, before bedtime, and when away
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, October 3, 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.

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  
September 26, 2023

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, October 3, 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 26th day of September 2023.

/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 I.M. Rakow and W.W. Sheely.

Also present were District Vice President C.J. Dobson; Board Liaison M.J. Herrera;

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, September 29, 2023.

Safety Minute

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

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.

Memorial Resolution for Association Vice President John Hoopes

Council Chairman T.M. Francis stated that a Memorial Resolution had been prepared in tribute to Association Vice President John Hoopes. Corporate Secretary J.M. Felty read aloud the Memorial Resolution for John R. Hoopes.

On a motion duly made by Council Member B.E. Paceley, seconded by Council Member P.A. Van Hofwegen and carried, the following resolution was ordered to be spread upon the minutes of this meeting:
MEMORIAL RESOLUTION  
John R. Hoopes

WHEREAS, John R. Hoopes, a loyal and respected servant of the Salt River Project ("SRP") and

WHEREAS, John was elected in 1997 to the Council, ultimately serving as its Chairman, and was elected in May 2010 as the Vice President of the Board.

WHEREAS, during his 26 years of dedicated service, John performed his duties in an exemplary manner and to the highest professional standards, and

WHEREAS, by virtue of his personal integrity and unfailing devotion to duty, John earned the respect and admiration of management, the electors and shareholders of SRP, and the members of the SRP Boards and Councils;

NOW, THEREFORE, BE IT HEREBY RESOLVED, that this Memorial in tribute to John R. Hoopes be spread upon the minutes of this meeting as an expression of the Council's highest regard for John and sorrow at his passing, and

BE IT FURTHER RESOLVED, that a copy of this Memorial be presented to the family of John R. Hoopes.

BY ORDER OF THE SRP COUNCILS this 3rd day of October 2023.

Corporate Secretary J.M. Felty polled the Council Members on Council Member B.E. Paceley’s motion to approve the resolution. The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: Council Members I.M. Rakow and W.W. Sheely (2)

Council Member W.W. Sheely; and Council Member M.A. Freeman of the Association
entered the meeting.

Approval of Minutes

On a motion duly made by Council Member J.L. Miller, seconded by Council Member B.E. Paceley and carried, the Council approved the minutes for the meeting of September 12, 2023, as presented.

Corporate Secretary J.M. Felty polled the Council Members on Council Member J.L. Miller’s motion to approve the minutes for the meeting of September 12, 2023. The vote was recorded as follows:


NO: None (0)

ABSTAINED: None (0)

ABSENT: Council Member I.M. Rakow (1)

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 G.E. Geiger reported on discussions held at the Water Committee. Council Member M.R. Mulligan reported on discussions held at the Integrated System Plan (ISP) meeting. Council Members T.S. Naylor and R.W. Swier reported on discussions held at the Strategic Planning Committee.

Mr. R.R. Taylor entered the meeting during the reports.

Update on Upcoming Proposed Revenue Bond Sale

Using a PowerPoint presentation, Brian J. Koch, SRP Treasurer and Senior Director of Financial Services, stated that the purpose of the presentation was to provide an update regarding the upcoming proposed revenue bond sale, including the need for the sale and potential parameters approval process.

Mr. B.J. Koch reviewed the projected capital expense by segment for Fiscal Year 2024 (FY24) and Financial Plan 2024 (FP24) and noted that continued SRP growth will require more financing. He provided an overview of the current bond sale resolution process and compared it to the parameters approval process. He stated that the
parameters process allows for robust and less time-sensitive discussion, creates pricing day flexibility to mitigate market risks, and provides certainty for investors and SRP.

Next, Mr. B.J. Koch discussed the five parameters: par amount, true interest cost, final maturity, redemption price, and underwriter’s compensation. He explained that a majority of public power issuers have evolved to using parameters resolutions and that investor-owned utilities also delegate execution to management.

Finally, Mr. B.J. Koch reviewed the takeaways, provided a calendar for the upcoming bond sale under parameters approach, and introduced the bond sale team.

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.

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

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

Board Member K.L. Mohr-Almeida; Messrs. B.J. Koch, J.I. Riggs, D.S. Roach, and A.A. Tapia; and Mike Mace of PFM, left the meeting during the report.

        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 September operations and reviewed the Monsoon storm damage from September 12, 2023.

Continuing, Mr. J.D. Coggins provided an update on the Coronado Generating Station Split Selective Catalytic Reduction (SCR) for Unit 1. He concluded with a timelapse of Parlett Substation and a newsreel covering SRP’s annual aerial line inspections.

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 August, and the status of collections through August 2023 within the Fuel and Purchased Power Adjustment Mechanism (FPPAM). He reviewed the preliminary retail energy sales for FY24 and provided a summary of wholesale net revenue for August.

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 Customer Operations

Using a PowerPoint presentation, Rudy Navarro, Interim SRP Associate General Manager and Chief Customer Executive, provided an update on customer operations. He reviewed the Summer 2023 Heat Moratorium and provided the related statistics and debt segment comparisons between June and September 2023. He concluded with a review of SRP’s payment arrangements, paydown accounts, community partnerships, and next steps.

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.

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. She provided an update on the Granite Reef Underground Storage Project (GRUSP) and potential delivery channel improvements.

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.

Reservoir and Weather Report

Using a PowerPoint presentation, Tim E. Skarupa, SRP Manager of Watershed Management, reviewed the cumulative watershed precipitation outlook from October 2022 to September 2023 and rainfall for Monsoon Season 2023-to-date. He 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 September 28, 2023. Mr. T.E. Skarupa discussed the surface runoff and pumping data for September 2023 and year-to-date.
Mr. T.E. Skarupa concluded by providing a seven-day precipitation forecast and a review of the seasonal percent of normal precipitation outlook from November 2023 through January 2024.

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 District Vice President C.J. Dobson.

Future Agenda Topics

Council Chairman T.M. Francis asked the Council if there were any future agenda topics. None were requested. Council Member M.B. Brooks requested an update to Council on Union Contract negotiations, an update on the Bartlett Expansion, and an update on the Governor’s oversight of ground water use for State Trust Land Lessees.

There being no further business to come before the Council, the meeting was adjourned at 11:59 a.m.

John M. Felty
Corporate Secretary
RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT REGARDING THE PRESIDENT AND VICE PRESIDENT’S
PARTICIPATION IN THE EPIC PROGRAM

The SRP District Council hereby resolves and acts as follows:

For the term beginning in 2026 and ending in 2030, the President and Vice President shall
continue to participate in the SRP Employee Performance Incentive Compensation (“EPIC”) Program, as approved by the SRP District Board of Directors as part of the annual budget, to the
extent that such EPIC payout is for corporate metrics only (as opposed to individual).
Anti-Harassment Policy and Training

Phyllis Bruner, Sr. Director Human Resources

11/07/2023
Agenda

01 SRP’s Anti-Harassment Policy
02 Federal Employment Laws
03 Unlawful Harassment Defined
04 Sexual Harassment Defined
05 Harassment Prevention Training
SRP’s Anti-Harassment Policy

SRP is committed to maintaining an environment in which everyone is treated with dignity and respect and free from harassment of any kind.

Policy prohibits unwelcome sexual advances, requests for sexual favors, verbal and non-verbal behavior or contact of a sexual nature.

Everyone in the workplace must be dedicated to preventing workplace harassment. If someone is a witness of or believed to be a victim of harassment, they are expected to report it.

SRP is committed to promptly and effectively addressing all potential violations of the anti-harassment policy.

Confidentiality will be maintained to the extent possible.

SRP prohibits intimidation of or retaliation against any individual because they objected to behavior prohibited by this policy, reported a concern, or assisted with an investigation under this policy.
# Federal Employment Laws

<table>
<thead>
<tr>
<th>Title VII of the Civil Rights Act of 1964</th>
<th>Americans with Disabilities Act (ADA)</th>
<th>Age Discrimination in Employment Act (ADEA)</th>
</tr>
</thead>
</table>
| • Prohibits harassment, discrimination or retaliation in any aspect(s) of employment based on being a member of a protected class  
  • Race, Color, National Origin, Sex (include gender, pregnancy, sexual orientation, and gender identity), Religion, Disability | • Prohibits discrimination, harassment or retaliation based on a disability or perceived disability  
• Requires employers to engage in the interactive process and provide reasonable accommodations unless there is an undue hardship | • Prohibits discrimination, harassment, or retaliation against applicants and employees aged 40 or older |

11/7/2023 District and Association Council Meeting, P. Bruner
What is Harassment?

A form of employment discrimination that violates Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967 (ADEA), and the American with Disabilities Act of 1990 (ADA) and similar state employment laws.

- Unwelcome conduct toward an individual or a group of individuals based on being a member of a protected class
- SRP’s policy further prohibits behavior of any kind that causes an individual to feel intimidated, threatened, bullied, humiliated, offended, denigrated or distressed.

Becomes unlawful when:

- The offensive conduct is made explicitly or implicitly a condition of the individual’s hiring or continued employment.
- The conduct is severe or pervasive enough to create a work environment that a reasonable person would consider intimidating, hostile or abusive.
Sexual Harassment

• Unwelcome sexual advances

• Requests for sexual favors

• Verbal or non-verbal behavior, or physical conduct of a sexual nature that affects an individual’s employment, unreasonably interferes with their work performance, or creates an environment that is intimidating, hostile or offensive
  
  • Inappropriate conduct may involve individuals of the same or opposite sex and is prohibited regardless of sex, gender identity or whether the individual submits to the act or rejects it.
  
  • Harassment cannot be excused or justified by claiming that it was unintentional or humorous.
Harassment Prevention Training at SRP

- Required for all employees every 2 years
- Training content differs for leaders and individual contributors
- Computer Based Training (CBT) delivery method
thank you!
Current Events

Rudy Navarro
Financial Update

Jeff Wright
Combined Net Revenues

- September YTD Variance is $129.9
- Actual: $480.4
- Budget: $350.5
# Financial Summary
## September 2023

<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>$398.3</td>
<td>$378.9</td>
<td>$19.4</td>
<td>105%</td>
</tr>
<tr>
<td>Combined Expenses</td>
<td>$338.3</td>
<td>$359.3</td>
<td>($21.0)</td>
<td>94%</td>
</tr>
<tr>
<td>Comb Net Revs (Loss)</td>
<td>$60.0</td>
<td>$19.6</td>
<td>$40.4</td>
<td>306%</td>
</tr>
<tr>
<td>Funds Available</td>
<td>$96.1</td>
<td>$55.5</td>
<td>$40.6</td>
<td>173%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$93.6</td>
<td>$99.1</td>
<td>($5.5)</td>
<td>94%</td>
</tr>
</tbody>
</table>
Fuel and Purchased Power Adjustment Mechanism
Fiscal YTD Through September 2023
Sales estimate for October 2023 is 2,546 GWh, or 4.7% above budget. Year-end variance is projected to be 2.3% above budget.
October Wholesale Summary

Primary Drivers:

- Above budget wholesale volume
  - Weather driven demand across Western region
  - Cooler local temps (last week of October) resulted in excess generation available for resale
Human Resources Update

Geri Mingura
Water Stewardship

Leslie Meyers
Fondomonte Arizona, LLC
Arizona State Land Leases

Arizona governor moves to end Saudi-owned farm’s controversial leases
A Washington Post investigation in July found that state land planners, concerned about dwindling groundwater, had raised alarms about the deal since its start in 2015
By Isaac Stanley-Reckler and Yolanda Wissert-Sanchez
October 2, 2023 at 9:16 a.m. EDT

Saudi firm that grows hay in California and Arizona to lose farm leases over water issue

October 2023

- Termination of one of Fondomonte’s four state trust land leases in Butler Valley.
- Notice that three leases expiring in February 2024 would not be renewed.
Corporate Planning & Strategy

Tom Cooper
Senior Director of Future System Assets and Strategy
Update on Grand Canyon Visibility

- **Data Review: Air Monitors closest to Navajo Generating Station**
  - Glen Canyon Monitor
  - Grand Canyon National Park Monitor
- **Primary plant pollutants:**
  - Sulfur Dioxide (SO2)
  - Particulate Matter (PM10 and PM2.5)
  - Nitrogen Oxides (NOx)
Glen Canyon Monitor

Annual Mean PM2.5 Concentration

Annual Mean NO2 Concentration

1-Hour SO2 Concentration

8-Hour Ozone Concentration

Navajo ceased generation November 18, 2019

11/07/2023 Council Meeting, T. Cooper
PM10 and PM2.5 Arithmetic Mean Concentrations

November 18, 2019

Concentration (Micrograms/cubic meter (LC))


Aluminum PM2.5 LC
Ammonium Nitrate PM2.5 LC
Ammonium Sulfate PM2.5 LC
Sulfate PM2.5 LC
Sulfur PM2.5 LC
Total Nitrate PM2.5 LC
2035 Sustainability Goals

• 2035 Sustainability Goal Update Process:
  • Two Advisory Group meetings conducted
  • Strategic Planning Committee update on 11/13

• Valley Metro Clean Air Campaign Awards:
  • SRP awarded Clean Air Campaign Award in the category of Event Marketing & Creativity
  • SRP was a finalist for:
    • Marketing & Events (Electronic and Print Media Category)
    • Outstanding Transportation Coordinator (500+ Employees)
Sonoran Energy Center – Solar Field
Brittlebush – Solar Field
Sierra Estrella – Battery
### Operating Environment
#### September 2023

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<tr>
<td>Elec Customers – Sep 2023</td>
<td>1,143,591</td>
<td>1,136,277</td>
<td>7,314</td>
<td>101%</td>
</tr>
<tr>
<td>Elec Customers - April 2023</td>
<td>1,135,989</td>
<td></td>
<td></td>
<td></td>
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<td>Elec Customers – Sep 2022</td>
<td>1,120,593</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>System Sales GWH</td>
<td>3,080.9</td>
<td>2,960.5</td>
<td>120.4</td>
<td>104%</td>
</tr>
<tr>
<td>Wholesale Sales GWH</td>
<td>954.7</td>
<td>548.7</td>
<td>406.0</td>
<td>174%</td>
</tr>
<tr>
<td>Total A.F. Water Delivered</td>
<td>80,618</td>
<td>67,000</td>
<td>13,618</td>
<td>120%</td>
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</tbody>
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(Non-GAAP, Unaudited)

### Financial Summary
#### September 2023

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(Non-GAAP, Unaudited)
Debt Ratio
September 2023

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

Debt Service Coverage Ratio
September 2023

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

November Council Meeting
November 7, 2023
Stephen Flora
0.13” (14% of normal)
October 2023 Rainfall

Watershed Precipitation: October 2023

Verde: 0.09 (10% of Normal)
Salt: 0.16 (17% of Normal)
Combined: 0.13 (14% of Normal)
SRP Reservoir System Status

November 1, 2023

**Current Storage:**

<table>
<thead>
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<th>System</th>
<th>Storage (AF)</th>
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</thead>
<tbody>
<tr>
<td>Salt</td>
<td>1,714,647</td>
</tr>
<tr>
<td>Verde</td>
<td>168,947</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,883,594</strong></td>
</tr>
</tbody>
</table>

*River Swap to Verde for deliveries will occur the week of November 13th*
Central Arizona Reservoir Status

November 1, 2023

Total SRP Storage: 1,883,594 af (82%)
Total Central Arizona Storage: 2,814,764 af (70%)
Inflows have remained low in October (2nd lowest) following dry monsoon season.

*Inflows have remained low in October (2nd lowest) following dry monsoon season*
Year to Date 2023

Surface Runoff

- Actual: Salt
- 30-Yr Median: Verde
- Planned: Verde

Pumping

- Actual: WSRV
- Planned: ESRV
Colorado River System
Reservoir Status
Total System Contents – 43% or 25.008 MAF
(Total system contents last year 32% or 19.383 MAF)
November 1, 2023
7-day Precipitation Forecast
Dec. 2023 – Feb. 2024 Seasonal Outlook

Seasonal Precipitation Outlook

Valid: Dec-Jan-Feb 2023-24
Issued: October 19, 2023
thank you!