

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

BOARD OF DIRECTORS

Monday, October 7, 2024, 9:30 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item PRESIDENT DAVID ROUSSEAU
 - A. Request for approval of the minutes for the meetings of August 27, September 9, and September 17, 2024.
 - B. Request for approval of the Monthly Cash Statement for August 2024 (recommended by the Finance and Budget Committee on September 26, 2024).
 - C. Request for approval to sell 536 square feet of excess property located along the north side of Ray Road, east of Cooper Road, near the Consolidated Canal to the Town of Gilbert (see proposed resolution) (recommended by the Facilities and Support Services Committee on September 26, 2024).
 - D. Request for approval for the use of eminent domain to acquire appropriate land rights for a new 69 Kilovolt (kV) transmission line that will connect the existing Browning Substation to the existing Hartman Substation. This connection will serve customer load in the Southeast Valley (see proposed resolution) (recommended by the Facilities and Support Service Committee on September 26, 2024).
 - E. Request for approval to convey 0.169 acres of SRP fee property in exchange for 0.169 acres of Mesa Country Club, Inc. fee property (see proposed resolution) (recommended by the Facilities and Support Service Committee on September 26, 2024).

2. Report of the Power Committee Meeting of September 26, 2024
DIRECTOR JACK WHITE JR.

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 enter into power purchase agreements or energy storage agreements for the following projects selected from the 2023 All-Source Request for Proposals (RFP): 1) a 400 Megawatt (MW) grid-charged battery project; 2) a 150 MW solar and battery project; 3) a 130 MW solar and battery project; and 4) a 200 MW solar and battery project.

3. Report of the Finance and Budget Committee Meeting of September 26, 2024
DIRECTOR MARK PACE

A. Request for approval to enter into one or more long-term, prepaid Commodity transactions on or before September 30, 2025 (see proposed resolution).

B. 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 execute a seven-year Major Maintenance Parts Agreement with Power System Manufacturing.

4. SRP 2024 Series Bond Sale ReviewJASON RIGGS;
 and MIKE MACE, PFM FINANCIAL ADVISORS

Informational presentation to provide a review of the sale of the SRP 2024 Series Bonds that took place in September 2024.

5. Report on Current Events by the General Manager and Chief Executive Officer and Designees.....JIM PRATT

A. Finance and Information Services..... BRIAN KOCH

B. Water Stewardship..... LESLIE MEYERS

6. Reservoir Report / Weather Report.....JAMES WALTER

7. Council Chairman's ReportCOUNCIL CHAIRMAN ROCKY SHELTON

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.



**THE NEXT BOARD MEETING IS SCHEDULED FOR
MONDAY, NOVEMBER 4, 2024**

09/30/2024

SAFETY MINUTE: HALLOWEEN HAZARDS SRP BOARD

**SARA MCCOY
DIRECTOR, RISK MANAGEMENT
OCTOBER 7, 2024**



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HALLOWEEN HAZARDS: WATCH FOR UNUSUAL SITUATIONS



Watch for Pedestrians
(Running kids, Scooters, Skateboards, Bikes)



Heat Precautions
(Fire Pits, Heat Stress)



Holiday Excitement
(Crowds, Carelessness)





MINUTES
JOINT BOARD OF DIRECTORS AND COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
WORK STUDY SESSION

DRAFT

August 27, 2024

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 joint meeting of the Board of Directors and Council of the District convened at 9:30 a.m. on Tuesday, August 27, 2024, at the PERA Sandhill East and West Rooms, 1 East Continental Drive, 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
August 20, 2024

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 joint meeting of the Board of Directors and Council to be held at 9:30 a.m. on Tuesday, August 27, 2024, from the Sandhill East and West Rooms, at the PERA, 1 East Continental Drive, Tempe, Arizona. The purpose of the joint meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 20th day of August 2024.

/s/ David Rousseau
President

Present at roll call were President D. Rousseau; Vice President C.J. Dobson; Directors N.R. Brown, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams; Council Chairman J.R. Shelton; and Council Members J.R. Augustine, M.L. Farmer, G.E. Geiger, E.L. Gorsegrner, A.S. Hatley, A.M. Herrera, R.S. Kolb, J.W. Lines, T.S. Naylor, B.E. Paceley, M.C. Pedersen, I.M. Rakow, M.G. Rakow, C. Resch-Geretti, W.P. Schrader III, and R.W. Swier.

Absent at roll call were Directors R.C. Arnett and C. Clowes; Council Vice Chairman T.M. Francis; and Council Members M.B. Brooks, A.A. Freeman, D.B. Lamoreaux, C.M. Leatherwood, J.L. Miller, M.R. Mulligan, W.P. Schrader Jr., W.W. Sheely, N.J. Vanderwey, P.A. Van Hofwegen, and M.A. Warren.

Also present were Governor L.D. Rovey of the Association; Mmes. I.R. Avalos, A.N. Bond-Simpson, M.J. Burger, A.P. Chabrier, L.F. Hobaica, M.A. Johnson, S.C. McCoy, L.A. Meyers, G.A. Mingura, K.S. Ramaley, and C.M. Sifuentes; Messrs. J.D. Coggins, T. Davis, J.M. Felty, B.J. Koch, K.J. Lee, M.J. O'Connor, B.A. Olsen, J.M. Pratt, J.C. Robertson, P.B. Sigl, and R.R. Taylor; Pete Ewen of Freeport McMoRan; Kayla Teeple of Western Freedom; and Laura Trolese of The Energy Authority.

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 and Council at the SRP Administration Building, 1500 N. Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, August 23, 2024.

Opening Statement

President D. Rousseau extended a welcome to the Board and Council Members in attendance.

Safety Minute

Sara C. McCoy, SRP Director of Risk Management, presented a safety minute regarding avoiding distracted driving.

Organized Day-Ahead Market Participation and an Overview of Impacts of SRP's Business Process

Using a PowerPoint presentation, Bobby A. Olsen, SRP Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, stated that the purpose of the presentation was to provide the following overview: 1) how SRP executes planning and operations to meet the needs of SRP's customers for reliable, affordable, and sustainable energy; 2) which business practices would change if SRP participates in a day-ahead organized market; and 3) how a day-ahead market fits within SRP's strategic directions and the principles guiding a likely recommendation from Management regarding day-ahead markets before the end of 2024.

2050 Vision, 2035 Corporate Goals, and Western Energy Markets Strategy

Mr. B.A. Olsen discussed the link between SRP's 2050 Vision, SRP's 2035 Corporate Goals, and the Western Energy Markets strategy. He reminded the Board and Council Members of SRP's mission statement: "SRP serves our customers and communities by

providing reliable, affordable, and sustainable water and energy.”; and SRP’s 2050 vision statement: “A secure water and clean energy future empowers Arizona to thrive for generations to come.”

Mr. B.A. Olsen outlined the six strategic directions that serve as the overarching framework for SRP’s goals as follows: Customers – understand value from our customers’ perspective and continually improve their experience with SRP to meet their evolving expectations; Community – be a collaborative community partner and thought leader on issues at the heart of SRP’s mission; Reliability – invest in the long-term resilience, flexibility, and security of our water and power systems; Affordability – ensure continued affordability of the water and power SRP delivers by maintaining SRP’s strong financial health and increasing SRP’s financial flexibility; Sustainability – embed sustainable principles and practices in all that SRP does to create a lasting, positive social and environmental impact; and Workforce – further develop an engaged and future-ready workforce that reflects and embraces the diverse backgrounds and perspectives of SRP’s communities. He highlighted how SRP’s participation in the Western markets aligns with its strategic directions.

Resource Planning, Market Fundamentals and SRP Energy Market Priorities

Mr. B.A. Olsen presented the current and future SRP planning models for the following organized regional markets: one to twenty years ahead; one plus year to day-ahead; day-ahead; and real time. He stated that the key drivers for resource changes are the forecasted 4.6% annual energy growth per year through 2035, and SRP’s target of reducing carbon emissions by 82% by 2035 and net zero by 2050.

Mr. B.A. Olsen reviewed the 2024 resource plan and the resource additions planned for Fiscal Year 2025 (FY25) through FY35. He said that the resource plan will be reviewed and updated every year to ensure that SRP has adequate resources. Mr. B.A. Olsen provided an overview of how daily demands are met on the on-peak and off-peak trading blocks. He explained how current short-term trading relates to SRP’s generation, transmission, load forecast, market prices, and fuel market prices in the day ahead and real time market plan. Mr. B.A. Olsen introduced Josh C. Robertson, SRP Director of Energy Market Strategy.

Continuing, Mr. J.C. Robertson provided a hypothetical example of short-term resource adequacy review and adjustments. He discussed the characteristics, purpose, and concepts of the day-ahead market. Mr. J.C. Robertson explained trading in organized markets for all participants in generation, transmission, and load forecasts with respect to day-ahead and real time market timeframes. He provided examples of a unit commitment in the day-ahead market and meeting the daily demand in an organized market.

Mr. J.C. Robertson stated that SRP’s affordability strategic direction supports participation in the regional Western electric markets by providing value to SRP and its

customers. He said that leveraging load and resource diversity over a larger footprint through expanded markets can deliver benefits to SRP's customers such as reduced costs and enhanced reliability. Mr. J.C. Robertson emphasized that each new market opportunity must be evaluated in terms of cost, benefits, and risks. He provided an overview of SRP's energy market principles regarding its customer benefits, governance, transmission cost allocation, and generation resource sufficiency, and explained how SRP's energy market principles are in alignment with SRP's strategic directions.

Mr. J.C. Robertson listed the potential phases of the markets as follows: current Western Energy Imbalance Market (WEIM), near future day-ahead market, and future Regional Transmission Organization (RTO). He highlighted that the following actions will not change for SRP in the day-ahead market participation: 1) Board decision making authority; 2) strategy and goals setting; 3) resource planning; and 4) resource adequacy review. Mr. J.C. Robertson concluded with a discussion of next steps.

Messrs. B.A. Olsen and J.C. Robertson responded to questions from the Board and Council Members.

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

Ms. V.P. Kisicki entered the meeting during the presentation.

Conclusion

Jim M. Pratt, SRP General Manager and Chief Executive Officer, summarized key takeaways and thanked Messrs. B.A. Olsen and J.C. Robertson for their presentations.

There being no further business, the meeting adjourned at 11:58 a.m.

John M. Felty
Corporate Secretary

MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
DRAFT

September 9, 2024

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, September 9, 2024, 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
September 3, 2024

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, September 9, 2024, 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 3rd day of September 2024.

/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, C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams.

Also present were Vice President C.J. Dobson; Governor L.D. Rovey of the Association; Council Chair J.R. Shelton; Council Vice Chair T.M. Francis; Council Members

M.L. Farmer, E.L. Gorseger, M.R. Mulligan, and C. Resch-Geretti; Customer Utility Panel (CUP) Chair M.T. Hutchinson; I.R. Avalos, P.R. Bachman, M.J. Burger, A.P. Chabrier, J.D. Coggins, T. Cooper, C.R. Felix, J.M. Felty, A.J. Fitzpatrick, A.Y. Gilbert, E.T. Hallock, L.F. Hobaica, C.R. Janick, V.P. Kisicki, B.J. Koch, K.J. Lee, K.M. Libby, M.R. Maser, S.C. McCoy, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, K.S. Ramaley, J.R. Schuricht, B.G. Shoemaker, C.M. Sifuentes, P.B. Sigl, R.R. Taylor, J. Terry, and J.C. Tucker of SRP; Jesse Cohen, Annie Kaefer, and Gillian Semmer of Balanced Rock Power; Autumn Johnson of Tierra Strategy; Tammi Watson of Central Arizona Project (CAP); Dennis Hoffman of the Center for Competitiveness and Prosperity Research, L. William Seidman Research Institute, and Arizona State University (ASU); and Greg Patterson, a member of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, September 6, 2024.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding eye injury prevention and potential hazards.

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.

Customer Utility Panel (CUP) Chair's Report

CUP Chair M.T. Hutchinson reported on discussions held at the August 29, 2024 CUP 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 M.J. Herrera and seconded by Director J.M. White Jr., the Board unanimously approved and adopted the following item on the Consent Agenda:

- A. Approval of the minutes for the meeting of August 5, 2024
- B. Approval of the Monthly Cash Statements for June and July 2024 (recommended by the Finance and Budget Committee on August 22, 2024)

- C. Approval to contribute \$40,000 to the Arizona Science Center: \$35,000 to support the STEM, Science on Wheels, and more; and \$5,000 to sponsor the 2025 Galaxy Gala event (recommended by the Community Relations Committee on August 22, 2024)
- D. Approval to contribute \$69,349 to the University of Arizona Foundation – College of Engineering to support the STEM clubs, the University of Arizona Solar Tracker Project, Design Day, the Navajo Scrubber Project Scholarship, and the ENGAGED Forever Fund (recommended by the Community Relations Committee on August 22, 2024)
- E. Approval to contribute \$40,000 to the YWCA: \$25,000 to support the Equity in STEAM Initiative; \$10,000 to support the Aging Adult Program; and \$5,000 to sponsor the 2025 Tribute to Leadership event (recommended by the Community Relations Committee on August 22, 2024)
- F. Approval to contribute \$50,000 to St. Vincent De Paul: \$25,000 to support the Heat Relief Outreach; \$15,000 to support the Workforce Development; and \$10,000 to support the Homelessness Prevention (recommended by the Community Relations Committee on August 22, 2024)
- G. Approval to contribute \$45,000 to UMOM New Day Centers to support the Family Emergency Shelter Program (recommended by the Community Relations Committee on August 22, 2024)
- H. Approval to contribute \$50,000 to The Salvation Army: \$20,000 to support the East Valley and Metro-Phoenix Heat Relief Efforts; \$20,000 to support the Emergency Rental Assistance Program; and \$10,000 to sponsor the 2024 Silver Bells 130th Anniversary in Arizona event (recommended by the Community Relations Committee on August 22, 2024)
- I. Approval to contribute \$45,000 to A New Leaf: \$35,000 to support the Shelter Programs and the Volunteer Income Tax Assistance (VITA) Program; and \$10,000 to sponsor the 2025 Annual Camaraderie Gala event (recommended by the Community Relations Committee on August 22, 2024)
- J. Approval to contribute \$53,500 to the St. Mary's Food Bank to support equipment for the new volunteer center (recommended by the Community Relations Committee on August 22, 2024)
- K. Approval to contribute \$45,000 to the United Food Bank: \$40,000 to support the Emergency Food Assistance Program; and \$5,000 to sponsor the 2024 Annual Friends of United Food Bank Breakfast event (recommended by the Community Relations Committee on August 22, 2024)

YES: President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (15)
C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy,
R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace,
P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams

NO: None (0)

ABSTAINED: None (0)

ABSENT: None (0)

CUP Chair M.T. Hutchinson; and S.C. McCoy of SRP left the meeting during the presentation.

2024 SRP Boosters Campaign

Using a PowerPoint presentation, Alaina J. Fitzpatrick, SRP Senior Manager of Facility Development and SRP Employee Boosters Association President, discussed the 2023 Annual Fundraising Campaign success for SRP Employee Boosters and the 2024 campaign goals. They provided a video regarding employee participants in the Boosters program. A.J. Fitzpatrick highlighted booster campaign agencies, SRP Boosters Campaign's path to success, risks, and campaign potential.

A.J. Fitzpatrick 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.

L. Arthanari and G.M. Smedley of SRP; and Diane Brown of Arizona Public Interest Research Group (PIRG) entered the meeting during the presentation.

Economic Outlook

Bobby A. Olsen, SRP Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, stated that the purpose of the presentation was to provide information regarding the national and local economic outlooks and a brief overview of the economic implications relevant to SRP. They introduced Dennis Hoffman, Director for the Center for Competitiveness and Prosperity Research and the L. William Seidman Research Institute and an Economics Professor at ASU. Using a PowerPoint presentation, D. Hoffman stated that the current economic outlook is still impacted by the 2020 pandemic. They reviewed nonfarm employment since 1990, Gross Domestic Product (GDP) growth history, inflation, daily job postings, and job cuts.

D. Hoffman provided a forecast of the US economy, including risks and opportunities. They reviewed the overall performance of the regional economy, detailing the following: Arizona job growth; domestic migration; Phoenix metro area labor market; Phoenix unemployment; and Phoenix Consumer Price Index (CPI). D. Hoffman discussed Phoenix home prices, wages, and deficit in housing surplus across the country. They compared the following economic indicators in the Phoenix metro area over 2023, 2024,

and 2025: employment growth; job creation; population growth; single family permits; and multi-family permits. D. Hoffman reviewed the risks and opportunities for the Phoenix economy.

Continuing, Paul R. Bachman, SRP Senior Corporate Economist, detailed the economic implications for SRP. They provided an overview of SRP's robust economic development pipeline. P.R. Bachman reviewed the Quarter 3 business activity for Big Lots, Prileo Home Care, Northrop Grumman, Setna iO, Home Run Dugout, and KoMiCo. They concluded with an overview of the challenges and opportunities in the resilient local economy, including continued vigorous future load growth and the impact of low affordability.

P.R. Bachman and D. Hoffman 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.

C.R. Felix, A.J. Fitzpatrick, and J. Terry of SRP left the meeting during the presentation.

Report of the Water Committee Meeting of August 20, 2024

Director R.C. Arnett reported that Management, at the Water Committee meeting of August 20, 2024, requested approval to authorize the President, Vice President, General Manager and Chief Executive Officer, or Associate General Manager and Chief Water Resources and Services Executive to execute the Yavapai-Apache Nation Water Rights Settlement Agreement, exhibits, and related agreements in accordance with the terms discussed therein and any subsequent amendments to such agreements that do not materially modify the terms of the agreement.

On a motion duly made by Director R.C. Arnett, seconded by Director M.V. Pace and carried, the Board granted approval, as recommended by the Water Committee.

Corporate Secretary J.M. Felty polled the Directors on Director R.C. Arnett's motion for approval. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (15)	
	C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy,	
	R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace,	
	P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

P.R. Bachman, T. Cooper, E.T. Hallock, and K.M. Libby of SRP; and Dennis Hoffman of the Center for Competitiveness and Prosperity Research, L. William Seidman Research Institute, and ASU left the meeting during the report.

Report of the Compensation Committee Meeting of August 20, 2024

Director M.J. Herrera reminded the Board that in 2012, the Board had amended the SRP Employees' Retirement Plan (the Plan) and the SRP Employees' 401(k) Plan (401(k) Plan) documents to name the Compensation Committee as fiduciary of the Plan and 401(k) Plan and to authorize the Committee to make all necessary investment decisions for the Plan and 401(k) Plan. They reported that Management, at the Compensation Committee meeting of August 20, 2024, received authorization to update the Plan's asset allocation structure and Investment Policy Statement to increase the fixed income, Liability Driven Investment, allocation from 30% of the Plan's assets to 35%; and authorized the Treasurer or a designee to enter into the investment management agreements and other necessary documents, as needed, related to the reallocation of assets.

Copies of the handout distributed is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Annie Kaefer and Gillian Semmer of Balanced Rock Power left the meeting during the report.

Report of the Power Committee Meeting of August 22, 2024

Director J.M. White Jr. reported that Management, at the Power Committee meeting of August 22, 2024, requested approval of a resolution approving revisions to the SRP District Open Access Transmission Tariff (OATT) and authorizing the General Manager and Chief Power System Executive to approve revisions to the OATT that do not materially change its provisions and prepare and implement necessary business and operating procedures. They stated that the revised OATT supersedes all previous District OATTs and is consistent with or superior to the Federal Energy Regulatory Commission pro forma OATT. The resolution reads as follows:

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
MODIFYING SRP'S OPEN ACCESS TRANSMISSION TARIFF**

WHEREAS, the Salt River Project Agricultural Improvement and Power District (District) is an agricultural improvement district, a political subdivision of the State of Arizona and a transmission provider;

WHEREAS, in 1996, the Federal Energy Regulatory Commission (FERC) promulgated Order 888 to require transmission providers to offer open and non-discriminatory access to their transmission systems under a FERC standard Open Access Transmission Tariff (OATT);

WHEREAS, the District, as a governmental entity, is not subject to all aspects of FERC jurisdiction, but the District must offer reciprocal service on its transmission system to ensure comparable access to the transmission systems of FERC-jurisdictional utilities;

WHEREAS, between 1998 and 2022, the District revised its OATT after conducting public comment periods, and the District's Board of Directors (Board) approved the OATT revisions through Resolutions finding that the OATT was consistent with or superior to the FERC standard OATT for purposes of ensuring comparable access to the transmission systems of FERC-jurisdictional utilities;

WHEREAS, in 2023, FERC issued Order 2023, reforming the procedures and agreements used to integrate generating facilities into the transmission system;

WHEREAS, in response to Order 2023, and upon Board approval during the November 6, 2023, public open meeting, the District adopted reforms to the OATT, including Attachments O and P, to improve the generator interconnection process and reduce the backlog for projects seeking to connect to the transmission system;

WHEREAS, the current District OATT approved by the Board became effective on November 7, 2023;

WHEREAS, in light of continued industry changes, the District's continued participation in CAISO and WEIM and following a public comment period, the District now proposes modifications and clarifications to its OATT to update terminology related to WEIM, improve SRP's transmission service agreements, remove references to retail competition consistent with changes to state statutes, and remove Generation Integration Transmission Service (GITS) provisions to reflect the District's transition to flow-based transmission scheduling, while continuing to use the FERC standard OATT as a model to ensure comparable access to the transmission systems of FERC-jurisdictional utilities; and

WHEREAS, the District's revised OATT incorporating the revisions referenced in the paragraph immediately above (the Revised OATT) will be posted on the District's Open Access Same-Time Information System (OASIS) upon Board approval;

NOW, THEREFORE BE IT RESOLVED that the District adopts the Revised OATT, to be effective October 1, 2024;

BE IT FURTHER RESOLVED that the Revised OATT supersedes all previous District OATTs;

BE IT FURTHER RESOLVED that the District's Board of Directors hereby determines that the District's OATT, when and as modified as provided for herein, is consistent with or superior to the FERC standard OATT for purposes of ensuring comparable access to the transmission systems of FERC-jurisdictional utilities; and

BE IT FURTHER RESOLVED that the General Manager & Chief Executive Officer and Associate General Manager & Chief Power System Executive are, and each of them hereby is, authorized to take such actions and approve revisions to the OATT that do not materially change its provisions and prepare and implement such business and operating procedures as they may deem necessary or advisable to carry out the intent and purpose of the District's OATT.

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

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

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (15) C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

J.R. Schuricht of SRP; Diane Brown of PIRG; Jesse Cohen of Balanced Rock Power; Autumn Johnson of Tierra Strategy; Tammi Watson of CAP; and Greg Patterson, a member of the public, left the meeting.

Closed Session

At 10:39 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, 1) with respect to a request for approval to enter into a proposed natural gas purchase transaction with JP Morgan for a term of approximately 14 years; 2) with respect to a request for approval to purchase the 52-Megawatt (MW) Bonnybrooke Solar Facility from Apple Energy LLC and to enter into a related traction concerning the environmental attributes of that facility; and 3) with respect to a request for approval of the proposed amendments to the 400 MW CO Bar and 394 MW CO Bar D solar power purchase agreements.

The Board reconvened into open session at 10:46 a.m. with the following Members and others present: President D. Rousseau; Vice President C.J. Dobson; Directors

R.C. Arnett, N.R. Brown, C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams; Governor L.D. Rovey of the Association; Council Chair J.R. Shelton; Council Vice Chair T.M. Francis; Council Members M.L. Farmer, E.L. Gorseigner, M.R. Mulligan, and C. Resch-Geretti; L. Arthanari, I.R. Avalos, M.J. Burger, A.P. Chabrier, J.D. Coggins, J.M. Felty, A.Y. Gilbert, L.F. Hobaica, V.P. Kisicki, B.J. Koch, K.J. Lee, M.R. Maser, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, K.S. Ramaley, B.G. Shoemaker, C.M. Sifuentes, P.B. Sigl, G.M. Smedley, R.R. Taylor, J. Terry, and J.C. Tucker of SRP.

J.R. Schuricht of SRP; Diane Brown of PIRG; Jesse Cohen of Balanced Rock Power; Autumn Johnson of Tierra Strategy; Tammi Watson of Central Arizona Project (CAP); and Greg Patterson, a member of the public, entered the meeting.

Report of the Finance and Budget Committee Meeting of August 22, 2024

Director M.V. Pace reported that Management, at the Finance and Budget Committee meeting of August 22, 2024, requested approval to increase the Fuel and Purchased Power Adjustment Mechanism (FPPAM) prices by \$0.0070 per Kilowatt-hour (kWh) in the winter months, November through April; and \$0.0025 per kWh in the summer and summer peak months, May through October, across all customer classes for an overall average annual bill impact of 3.9%, effective with the November 2024 billing cycle.

Diane Brown of PIRG provided comments to the Board.

On a motion duly made by Director M.V. Pace, seconded by Director L.C. Williams and carried, the Board granted approval, as recommended by the Finance and Budget Committee.

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

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, C. Clowes, M.J. Herrera, K.J. Johnson, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(14)
NO:	Director S.D. Kennedy	(1)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

M.R. Maser of SRP left the meeting during the report.

Discussion in Response to Director Miller's Questions Regarding a Recent SRP Communication to SRP Employees

A discussion was held in response to Director Miller's questions regarding a recent SRP

communication to SRP employees. Jim M. Pratt, SRP General Manager and Chief Executive Officer, answered questions on the topic.

Copies of the handout distributed is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

G.M. Smedley of SRP left the meeting during the presentation.

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

J.M. Pratt 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.

Status of Power System

Using a PowerPoint presentation, John D. Coggins, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for August 2024, stating that August's customer peak demand of 8,219 MW occurred on August 4th with 116 degree temperature.

J.D. Coggins said that this summer is officially the hottest summer on record; 54 days at 110 degrees or higher and 100 consecutive days at 100+ degrees. They highlighted that SRP's grid assets continue to perform extremely well during the record heat.

J.D. Coggins provided an update on the year-to-date reliability metrics, with exceptional performance. They reviewed the August 22 storm response, including the number of customers interrupted, number of poles down, and transforms impacted. J.D. Coggins provided an image of a fallen 22 kilovolt (kV) tower.

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, Brian J. Koch, SRP Associate General Manager and Chief Financial Executive, provided key dates on the Fiscal Year 2025 (FY25) financial calendar. They reviewed the financial summary through July 2024 and year-to-date. B.J. Koch discussed what rating agencies value, reviewing S&P criteria and Moody's scorecard.

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

Status of Water Stewardship

Using a PowerPoint presentation, Leslie A. Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on the Colorado River 2025 shortage sharing implementation. They reviewed how to plan for a shortage, water allocations, and Lower Basin drought planning. L.A. Meyers discussed the Lake Mead elevations, including the August 2024 24-month study and storage and conservation. They concluded with an overview of the Imperial Irrigation District (IID) conservation deal.

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.

S.P. Flora of SRP entered the meeting.

Reservoir and Weather Report

Using a PowerPoint presentation, Stephen P. Flora, SRP Senior Hydrologist, reviewed the cumulative watershed precipitation outlook for Water Year 2024 (October 2023 – September 2024). They discussed the surface runoff and pumping data for August 2024 and year-to-date.

S.P. Flora 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 1, 2024. They concluded with a September weather outlook, a 7-day precipitation forecast, and the Fall/Winter 2024 seasonal outlook.

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.

R.T. Judd of SRP entered the meeting.

Council Chair's Report

There was no report by Council Chair J.R. Shelton.

President's Report/Future Agenda Topics

President D. Rousseau asked the Board if there were any future agenda topics. Director R.J. Miller requested a legislation update and discussions on FPPAM, SRP Booster contribution matching, and digital advertising spending.

There being no further business to come before the Board, the meeting was adjourned at 12:28 p.m.

John M. Felty
Corporate Secretary

MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
DRAFT

September 17, 2024

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 Tuesday, September 17, 2024, 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
September 10, 2024

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 Tuesday, September 17, 2024, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to consider the approval of a resolution authorizing the issuance and sale of Salt River Project Electric System Revenue Bonds, 2024 Series, pursuant to Title 48, Chapter 17, Article 7 of the Arizona Revised Statutes.

WITNESS my hand this 10th day of September 2024.

/s/ David Rousseau
President

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams.

Also present were Vice President C.J. Dobson; Council Chair J.R. Shelton; Council Vice Chair T.M. Francis; Council Members M.B. Brooks, M.L. Farmer, A.A. Freeman, G.E. Geiger, E.L. Gorseigner, A.S. Hatley, A.M. Herrera, R.S. Kolb, D.B. Lamoreaux,

J.W. Lines, T.S. Naylor, B.E. Paceley, M.C. Pedersen, I.M. Rakow, M.G. Rakow, C. Resch-Geretti, W.P. Schrader III, W.W. Sheely, R.W. Swier, N.J. Vanderwey, and P.A. Van Hofwegen; Council Member M.A. Freeman of the Association; L. Arthanari, I.R. Avalos, M.J. Burger, J.M. Felty, L.F. Hobaica, J.W. Hubbard, V.P. Kisicki, B.J. Koch, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, J.I. Riggs, D.S. Roach, C.M. Sifuentes, A.A. Tapia, R.R. Taylor, and D.W. Tennis of SRP; Mike Mace of Public Financial Management, Inc. (PFM); Tricia Gasparine of Chiesa Shahinian & Giantomasi PC (CGS); Eric Smith and Jill Sternthal of Bank of America; Rajendra Gangadean of Spencer Fane LLP; and Michael Melzer of Katten Muchin Rosenman LLP.

In compliance with A.R.S. §38-431.02 and A.R.S. §48-2465, Andrew Davis of the Corporate Secretary's Office had sent notice of the meeting to the Board Members by certified mail on Tuesday, September 10, 2024, and 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 the same day.

President D. Rousseau announced that the purpose of the meeting was to review and take action on the issuance and sale of not exceeding \$800,000,000 in par value Salt River Project Electric System Revenue Bonds, 2024 Series. They stated that the Board and Council had been called together to hear details of the proposed sale from SRP Management, the District's financial advisor for the bond sale, the District's lead banker for the bond sale, and the District's bond counsel.

President D. Rousseau stated that upon completion of the presentations, the Board would take action on the **"RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$800,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2024 SERIES OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF"**, and the Board meeting would be adjourned.

President D. Rousseau stated that Council Chair J.R. Shelton would continue the Council meeting and seek action on the **"RESOLUTION OF THE COUNCIL APPROVING THE PRIVATE SALE BY THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AND RATIFYING AND CONFIRMING TERMS AND CONDITIONS OF NOT EXCEEDING \$800,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2024 SERIES."**

President D. Rousseau asked Mike Mace, Managing Director of PFM, the District's financial advisor for the bond sale, to proceed. Using a PowerPoint presentation, M. Mace stated that the purpose of the presentation was to provide supporting education about bonds and the bond sale process. They reviewed the basics of bonds, including terms and provisions, bond sale process, public power versus IOU differences, bond math, tax-exemption, and interest rate impact.

Continuing, M. Mace detailed the bond issue and investor communication process. They reviewed bond pricing using SRP's bond sale from October 2023 as an example. M. Mace compared public power vs IOU bond sales using the 2024 Arizona Public Service Company (APS) bond sale as a case study.

M. Mace responded to questions from the Board and Council.

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

President D. Rousseau asked Jon W. Hubbard, SRP Treasurer and Senior Director of Financial Operations and Compliance, to proceed. Using a PowerPoint presentation, J.W. Hubbard provided introductory remarks on the 2024 Series bond sale. They reviewed SRP's Board approved projected capital budget for Fiscal Year 2025 (FY25) and Financial Plan 2025 (FP25) and stated that continued SRP growth will require more financing.

J.W. Hubbard provided an overview of the 2024 Series bond sale and said that, if approved, the proceeds will support capital in the Budget as approved by the SRP Board and eventually be applied to the General Fund. They introduced Jason I. Riggs, SRP Assistant Treasurer and Director of Treasury Operations and Compliance.

Continuing, J.I. Riggs provided a list of the transaction participants of the 2024 Series bond sale. They reviewed the bond sale parameters including the par value, true interest cost, final maturity, call option, purchaser's compensation, and pricing execution. J.I. Riggs concluded with the schedule for bond sale approval and execution.

J.W. Hubbard and J.I. Riggs responded to questions from the Board and Council.

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

President D. Rousseau asked Mike Mace, Managing Director of PFM, the District's financial advisor for the bond sale, to proceed.

Using a PowerPoint presentation, M. Mace detailed the 2024 Series bond sale. They provided a comprehensive overview of the prevailing market conditions and recent interest rate trends. M. Mace highlighted the active Public Power bond market and explained that the election influences borrowers. They concluded by stating that SRP's "parameters" approach is prudent in the current market.

M. Mace offered their recommendation for approval of the sale and responded to questions from the Board and Council.

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

President D. Rousseau asked Brad Walker, Managing Director of Bank of America Securities, the District's lead bank for the bond sale, to proceed.

Using a PowerPoint presentation, B. Walker provided an overview of the current market and factors impacting the debt markets, including interest rate outlook, market volatility, politics, and central banks. They reviewed historical rates for the US Treasury and Municipal market, Municipal supply and demand, and economic data calendar. B. Walker discussed SRP's target pricing and closing dates for the 2024 Series bond sale. They concluded with an overview of the process for Board and Council members to place retail orders for bonds.

B. Walker offered their recommendation for approval of the sale and responded to questions from the Board and Council.

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

President D. Rousseau asked Tricia Gasparine of CGS, the District's bond counsel for the bond sale, to proceed.

Using a PowerPoint presentation, T. Gasparine reviewed the proposed resolutions, purchase contract, bond issuance parameters, and authorizations required.

T. Gasparine responded to questions from the Board and Council.

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

President D. Rousseau asked J.I. Riggs to proceed with the recommendation. Using a PowerPoint presentation, J.I. Riggs recommended that the Board of Directors adopt a resolution authorizing the issuance and sale of not exceeding \$800,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2024 Series of the District, subject to the explicit parameters set forth in such resolution; and that the District Council adopt a resolution approving the private sale by the District and ratifying and confirming the terms and conditions of not exceeding \$800,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2024 Series, pursuant to the terms set forth in the Board resolution.

There being no further questions, President D. Rousseau asked for a motion by the Board of Directors to adopt the proposed form of resolution authorizing the issuance and sale of not exceeding \$800,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2024 Series of the District, and providing for the form, details and terms thereof.

A motion was made Director R.J. Miller and seconded by Director K.L. Mohr-Almeida to table the agenda item to approve the resolution.

Corporate Secretary J.M. Felty polled the Directors on Director R.J. Miller's motion to table the agenda item. The motion failed for lack of a majority vote. The vote was recorded as follows:

YES:	Directors N.R. Brown, C. Clowes, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, and K.H. O'Brien,	(6)
NO:	President D. Rousseau; Directors R.C. Arnett, M.J. Herrera, K.J. Johnson, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(9)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

On a motion duly made by Director M.J. Herrera, seconded by Director J.M. White Jr. and carried, the Board adopted the following resolution, the form of which appeared before the Board of Directors:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$800,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2024 SERIES OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF

WHEREAS, the members of the Board of Directors (the "Board of Directors") of the Salt River Project Agricultural Improvement and Power District (the "District"), by resolution entitled "Supplemental Resolution Dated September 10, 2001 Authorizing an Amended and Restated Resolution Concerning Revenue Bonds," which became effective January 11, 2003, as amended and supplemented (the "Resolution"), have created and established an issue of Salt River Project Electric System Revenue Bonds (the "Bonds"), which may be authorized from time to time pursuant to Series Resolutions; and

WHEREAS, the Arizona Corporation Commission (the "Commission") has approved by its Opinions and Orders described in **Exhibit A** hereto the issuance of Bonds in an aggregate principal amount not to exceed \$800,000,000 to pay the costs of various improvements and additions to the District's Electric System and to pay certain costs of the issuance of the Bonds; and

WHEREAS, the Board of Directors has determined to use a portion of the authorization applicable to the Commission's Opinions and Orders described in **Exhibit A** hereto to issue 2024 Series Bonds, in one or more

Series, in an amount not to exceed \$800,000,000 to (i) finance the costs of acquisition and construction of various capital improvements and additions to the District's Electric System and (ii) pay certain costs of issuance of the 2024 Series Bonds; and

WHEREAS, due to volatile interest rate conditions and in order to achieve the most advantageous pricing for the 2024 Series Bonds, the Board of Directors desires to authorize the sale of the 2024 Series Bonds, within certain explicit parameters set forth herein, to a group of purchasers represented by and including BofA Securities, Inc., Goldman, Sachs & Co., LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and TD Securities (USA) LLC (hereinafter collectively referred to as the "Purchasers"); and

WHEREAS, the Board of Directors desires the District to sell the 2024 Series Bonds to the Purchasers pursuant to the terms and conditions set forth herein to provide moneys to carry out the aforesaid purposes of the District; and

WHEREAS, Title 48, Chapter 17, Article 7, of the Arizona Revised Statutes requires that the private sale of Bonds be subject to prior approval by a majority of the members of the Council of the District and that no Bonds be issued unless the Council, by resolution adopted by an affirmative vote of a majority of its members, ratifies and confirms the amount of the Bonds authorized to be issued by the Board of Directors (together the "Council Approval and Ratification Requirement"); and

WHEREAS, the Board of Directors desires to approve the preparation and distribution of a Preliminary Official Statement and approve the preparation, execution and delivery of an Official Statement for the 2024 Series Bonds; and

WHEREAS, the Board of Directors desires to authorize the proper officers and employees of the District to take all necessary steps to complete the sale, issuance and delivery as aforesaid and as provided herein of not exceeding \$800,000,000 2024 Series Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

SECTION 1. Series Resolution. This Series Resolution (hereinafter referred to as "Resolution Authorizing the Issuance and Sale of Not Exceeding \$800,000,000 2024 Series Bonds" or as "2024 Series Resolution") is adopted in accordance with the provisions of the Resolution and pursuant to the authority contained in Title 48, Chapter 17 of the Arizona Revised Statutes, as amended.

SECTION 2. Definitions. This 2024 Series Resolution and the Resolution are herein collectively referred to as the “Resolutions.” All terms which are defined in the Resolution shall have the same meanings, respectively, in this 2024 Series Resolution, as such terms are given in the Resolution. In this 2024 Series Resolution:

“Authorized Officer of the District” shall mean the General Manager and Chief Executive Officer, Associate General Manager and Chief Financial Executive or Senior Director of Financial Operations and Compliance and Corporate Treasurer of the District.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder or applicable thereto.

“DTC” shall mean The Depository Trust Company or any successor thereto.

“Interest Payment Date” shall mean, with respect to each Series of 2024 Series Bonds, each interest payment date as shall be set forth in the Officer’s Certificate.

“Officer’s Certificate” shall mean the certificate to be executed by an Authorized Officer of the District pursuant to Section 12 of this 2024 Series Resolution.

“Representation Letter” shall mean the DTC Blanket Issuer Letter of the Representation dated October 23, 2019, a copy of which is attached as **Exhibit B** hereto.

“Securities Depositories” shall mean The Depository Trust Company or such other registered securities depository or depositories holding substantial amounts of obligations of types similar to the 2024 Series Bonds.

“Trustee” shall mean U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Phoenix, Arizona, appointed pursuant to Article IX of the Resolution, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

“2024 Series Bonds” shall mean the Bonds authorized by Section 3 hereof.

SECTION 3. Principal Amount, Designation, True Interest Cost, Final Maturity, Series and Allocations. (a) Pursuant to the provisions of the Resolutions, the District is hereby authorized to sell and issue one or more Series of Bonds in the aggregate principal amount not exceeding

\$800,000,000. Such Bonds shall be designated as “Salt River Project Electric System Revenue Bonds, 2024 Series” and shall be further distinguished by the letter of the Series, as may be determined by an Authorized Officer of the District in the Officer’s Certificate, with the first such Series of 2024 Bonds being designated “2024 Series A”. The 2024 Series Bonds may also be issued and sold in one or more sub-Series as may be provided in the Officer’s Certificate.

(b) The respective principal amounts, interest rate or rates, dated date, date of sale, redemption provisions and maturity provisions with respect to the 2024 Series Bonds shall be as determined by the Authorized Officers of the District, in accordance with Section 12 of this 2024 Series Resolution, by an Officer’s Certificate executed by any Authorized Officer of the District; provided, however, that (i) the final maturity of any 2024 Series Bonds shall not be later than forty (40) years from the date of issuance of such 2024 Series Bonds; (ii) the true interest cost of the 2024 Series Bonds shall not exceed five and one-half percent (5.50%) per annum; (iii) the 2024 Series Bonds shall be subject to optional redemption no later than ten and one-half (10 ½) years from the date of issuance of such 2024 Series Bonds; (iv) the Redemption Price for any 2024 Series Bond shall not exceed one hundred percent (100%) of the principal amount of such 2024 Series Bond; and (v) the 2024 Series Bonds shall be sold not later than December 31, 2024.

(c) In order to comply with the Opinions and Orders of the Commission, the District reserves the right, and shall, if necessary to comply with such Opinions and Orders, change the allocations to such Opinions and Orders as set forth in **Exhibit A** hereto.

SECTION 4. Purpose. The purposes for which the 2024 Series Bonds are issued are: 1) to provide moneys for the payment of the costs of acquisition and construction of various capital improvements and additions to the District’s Electric System and 2) to pay certain costs of issuance of the 2024 Series Bonds.

SECTION 5. Authorization of Private Sale; Appointment of Parties; Approval of Purchase Contract; Selection of Representative and Underwriters.

(a) The District hereby determines to sell the 2024 Series Bonds pursuant to a private sale and hereby approves the selection of BofA Securities, Inc. as representative (the “Representative”) on behalf of itself and Goldman, Sachs & Co., LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and TD Securities (USA) LLC (collectively, the “Purchasers” or the “Underwriters”) for the 2024 Series Bonds.

(b) The purchase of the 2024 Series Bonds by the Underwriters and the sale of the 2024 Series Bonds by the District to the Underwriters shall be subject to the execution by the District and the Representative, as representative of the Underwriters, of a Purchase Contract relating to the 2024 Series Bonds (the "Purchase Contract") which is hereby approved in substantially the form presented to this meeting as **Exhibit D**, provided that an Authorized Officer of the District is hereby authorized, with the advice of legal counsel, to make such changes, insertions and deletions to and omissions from such form as may be necessary or appropriate. The Authorized Officers of the District are each hereby authorized and directed, in consultation with legal counsel, to negotiate the terms of the Purchase Contract. The Authorized Officers of the District are, and each such Authorized Officer of the District is, hereby authorized and directed on behalf of the District to approve the terms of the Purchase Contract relating to the sale of the 2024 Series Bonds and to execute and deliver such Purchase Contract to the Representative, as representative of the Underwriters, provided that the provisions of such Purchase Contract are acceptable to legal counsel to the District and (i) the amount of the compensation to be paid to the Underwriters does not exceed \$2.00 per \$1,000 of 2024 Series Bonds issued and (ii) the aggregate principal amount, true interest cost, interest rate, date of sale, final maturity date, optional redemption date and Redemption Price of the 2024 Series Bonds shall not exceed the limitations set forth in Section 3 of this 2024 Series Resolution.

SECTION 6. Denominations, Numbers and Letters. The 2024 Series Bonds shall be issued only as fully registered bonds without coupons, subject to the provisions regarding a book-entry only system as described in Section 7 hereof, and the 2024 Series Bonds shall be issued in the denomination of \$5,000, or any integral multiple thereof, in all cases not exceeding the aggregate principal amount of 2024 Series Bonds maturing on the maturity date of the bond for which the denomination is to be specified.

SECTION 7. Book-Entry 2024 Series Bonds. (a) Beneficial ownership interests in the 2024 Series Bonds will be available in book-entry form only. Purchasers of beneficial ownership interests in the 2024 Series Bonds will not receive certificates representing their interests in the 2024 Series Bonds and will not be Bondholders or owners of the Bonds under the Resolution. DTC, an automated clearinghouse for securities transactions, will act as the Securities Depository for the 2024 Series Bonds. The 2024 Series Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity (or, if applicable, each interest rate within a maturity) of the 2024 Series Bonds, in the aggregate principal amount of such maturity (or, if applicable, such interest rate within a maturity), and will be deposited with DTC.

DTC holds securities that its participants ("Participants") deposit with DTC. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations ("Direct Participants"). Access to the DTC system is also available to others, such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants").

Purchases of the 2024 Series Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Series Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Series Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmation providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Series Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Series Bonds, except in the event that use of the book-entry system for the 2024 Series Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Series Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of 2024 Series Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Series Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Series Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2024 Series Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2024 Series Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2024 Series Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024 Series Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2024 Series Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2024 Series Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, the 2024 Series Bond certificates are required to be printed and delivered. The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the 2024 Series Bond certificates will be printed and delivered.

Beneficial Owners will not be recognized by the Trustee as registered owners for purposes of this 2024 Series Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and the Direct and Indirect Participants.

(b) In the event definitive 2024 Series Bonds are issued, the provision of the Resolution, including but not limited to Sections 3.04 and 3.05 of the Resolution, shall apply to, among other things, the transfer and exchange of such definitive 2024 Series Bonds and the method of payment of principal of and interest on such definitive 2024 Series Bonds. Whenever DTC requests the District and the Trustee to do so, the Trustee and the District will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate definitive 2024

Series Bonds evidencing the Bonds to any DTC Participant having 2024 Series Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of definitive 2024 Series Bonds.

(c) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2024 Series Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such 2024 Series Bond and all notices with respect to such 2024 Series Bond shall be made and given to Cede & Co., as nominee of DTC.

(d) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolutions by the District or the Trustee with respect to any consent or other action to be taken by Bondholders, the District or the Trustee, as the case may be, shall, to the extent possible, establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date.

SECTION 8. Paying Agent. Subject to the provisions of Section 7 hereof, the principal of the 2024 Series Bonds shall be payable at the designated corporate trust office of the Trustee under the Resolutions (or at the principal office of any successor Trustee appointed pursuant to the Resolutions) or at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as authorized by the Resolutions. The Trustee is hereby appointed the Paying Agent for the 2024 Series Bonds. The interest on the 2024 Series Bonds will be payable by wired transfer or by check mailed by the Trustee on each Interest Payment Date.

SECTION 9. Redemption Terms. The 2024 Series Bonds shall be subject to redemption prior to maturity on such terms and conditions as may be set forth in the Officer's Certificate, provided that, as set forth in Section 3 of this 2024 Series Resolution, the 2024 Series Bonds shall be subject to optional redemption no later than ten and one-half (10 ½) years from the date of issuance of such 2024 Series Bonds, and the Redemption Price for any 2024 Series Bond shall not exceed one hundred percent (100%) of the principal amount of such 2024 Series Bond.

SECTION 10. Application of the Proceeds of 2024 Series Bonds. The proceeds of the 2024 Series Bonds shall be applied simultaneously with the delivery of the 2024 Series Bonds for the purposes set forth in Section 4 of this 2024 Series Resolution as provided in the Officer's Certificate.

SECTION 11. Form of 2024 Series Bonds. Subject to the provisions of the Resolutions, the 2024 Series Bonds and the Certificate of Authentication shall be in substantially the form of **Exhibit C** hereto.

SECTION 12. Additional Proceedings.

As additional proceedings of the District in connection with the issuance, sale and delivery of the 2024 Series Bonds, there is hereby delegated to the Authorized Officers of the District the power to take the following actions and make the following determinations by Officer's Certificate executed by any Authorized Officer of the District:

(a) To determine, subject to the provisions of this 2024 Series Resolution, the appropriate Series designations, respective principal amounts, interest rate or rates, dated date, date of sale, maturity dates, Interest Payment Dates, Redemption Prices and other redemption provisions of the 2024 Series Bonds and any other provisions necessary to comply with the Resolutions or deemed necessary or advisable by such Authorized Officer of the District which are not in conflict with or in substitution for the provisions of the Resolutions, provided, however, that the aggregate principal amount, true interest cost, date of sale, final maturity date, optional redemption date and Redemption Prices of the 2024 Series Bonds shall not exceed the applicable limitations set forth in Section 3 of this 2024 Series Resolution;

(b) To determine the application of the proceeds of the 2024 Series Bonds for the purposes stated in Section 4 of this 2024 Series Resolution;

(c) To negotiate, execute, deliver and perform the Purchase Contract in connection with the private sale of the 2024 Series Bonds;

(d) In order to provide accurate accounting records and reports, to determine the amount of the issuance costs resulting from the issuance of the 2024 Series Bonds to be amortized monthly over the life of the 2024 Series Bonds; and

(e) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the 2024 Series Bonds and which are not inconsistent with the provisions of the Resolutions, including this 2024 Series Resolution.

Any and all actions heretofore taken by the Authorized Officers of the District in connection with the transactions authorized and contemplated by this 2024 Series Resolution are hereby ratified.

All matters determined by an Authorized Officer of the District under the authority of this 2024 Series Resolution shall constitute and be deemed matters incorporated into this 2024 Series Resolution and approved by the District, and, whenever an Authorized Officer of the District is authorized or directed to take any action pursuant to this 2024 Series Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Officer of the District may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the District are valid and binding.

The Officer's Certificate executed by an Authorized Officer of the District pursuant to this Section 12 shall constitute a supplement to, and be deemed to supplement, the Resolutions and all matters determined by an Authorized Officer of the District in such Officer's Certificate shall be deemed matters incorporated into and a part of the Resolutions.

SECTION 13. Execution, Delivery and Authentication. The 2024 Series Bonds shall be executed by imprinting thereon the manual or facsimile signature of the President or Vice President of the District and by affixing thereto the corporate seal of the District or facsimile thereof and said signature and seal shall be attested by the manual or facsimile signature of the Corporate Secretary or an Assistant Secretary of the District. The President or the Senior Director of Financial Operations and Compliance and Corporate Treasurer of the District or their designees are hereby authorized and directed to deliver the 2024 Series Bonds executed in the foregoing manner to the Purchasers upon payment of the purchase price pursuant to the terms and conditions of the Purchase Contract. There is hereby authorized to be printed or otherwise reproduced on the back of, or attached to, each of the 2024 Series Bonds, the opinion of Chiesa Shahinian & Giantomasi PC, Bond Counsel, the opinion of Nixon Peabody, LLP, Special Tax Counsel, and a certification executed by the manual or facsimile signature of the Corporate Secretary or an Assistant Secretary of the District with respect to the form and delivery of said opinion. All Officers of the District and employees designated by Officers are authorized to sign and execute all certificates and documents required for the sale and delivery of the 2024 Series Bonds.

The Trustee (or its duly designated agent) as Authenticating Agent is hereby authorized and directed to manually execute the Certificate of Authentication appearing on the 2024 Series Bonds. No 2024 Series Bond shall be issued and delivered hereunder without the manual signature of an authorized representative of the Trustee or its Authenticating Agent appearing on such Certificate of Authentication.

SECTION 14. Approval of the Preliminary Official Statement. A Preliminary Official Statement (the "Preliminary Official Statement") relating

to the sale of the 2024 Series Bonds, in substantially the form presented to this meeting as **Exhibit E**, is hereby approved, provided that an Authorized Officer of the District is hereby authorized, with the advice of legal counsel, to make such changes, insertions or deletions to and omissions from the form of the Preliminary Official Statement, as may be necessary or appropriate. An Authorized Officer is hereby authorized, with the advice of legal counsel, to execute and deliver a certificate, or to include a provision in the Bond Purchase Contract, that “deems final” the Preliminary Official Statement relating to the 2024 Series Bonds pursuant to the provisions of Rule 15c2-12, and such certificate or provision relating thereto shall be in a form acceptable to legal counsel.

SECTION 15. Approval of Final Official Statement and Continuing Disclosure Agreement. The Authorized Officers of the District and staff of the District are authorized to prepare and deliver to the Purchasers an Official Statement, relating to the 2024 Series Bonds and dated the sale date of the 2024 Series Bonds, substantially in the form of the Preliminary Official Statement, with such changes, amendments, modifications, insertions, omissions or additions, as may be approved by an Authorized Officer of the District in consultation with legal counsel.

The form of the Continuing Disclosure Agreement attached hereto as **Exhibit F** is hereby approved. The President, or the Vice President, or the General Manager and Chief Executive Officer, or the Associate General Manager and Chief Financial Executive or the Senior Director of Financial Operations and Compliance and Corporate Treasurer or any Assistant Treasurer of the District are hereby each authorized and directed to execute and deliver the Official Statement, for and on behalf of the District, to the Purchasers, and the Continuing Disclosure Agreement to the Trustee. The Secretary or an Assistant Secretary of the District are each hereby authorized to attest signatures, if required.

SECTION 16. Reserved.

SECTION 17. Arbitrage Covenant. The District covenants and agrees that it shall not direct or permit any action which would cause any 2024 Series Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or direct or permit any action inconsistent with the applicable regulations thereunder as amended from time to time and as applicable to the 2024 Series Bonds. The provisions of this Section 17 shall survive any defeasance of the 2024 Series Bonds pursuant to the Resolution.

SECTION 18. Tax Exemption. In order to maintain the exclusion from Federal gross income of interest on the 2024 Series Bonds, the District shall comply with the provisions of the Code applicable to the 2024 Series Bonds, including without limitation the provisions of the Code relating to the

computation of the yield on investments of the gross proceeds of the 2024 Series Bonds, reporting of earnings on the gross proceeds of the 2024 Series Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America and shall not take any action or permit any action that would cause the interest on the 2024 Series Bonds to be included in gross income under Section 103 of the Code or cause interest on the 2024 Series Bonds to be an item of tax preference under Section 57 of the Code. In furtherance of the foregoing, the District shall comply with the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Code, to be executed by an Authorized Officer of the District at the time the 2024 Series Bonds are issued, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code, and such officers are hereby authorized and directed to execute and deliver such Tax Certificate for and on behalf of the District. The provisions of this Section 18 shall survive any defeasance of the 2024 Series Bonds pursuant to the Resolution.

SECTION 19. Severability. If any one or more of the covenants or agreements provided in this 2024 Series Resolution on the part of the District or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2024 Series Resolution, so long as this 2024 Series Resolution as so modified continues to express, without material change, the original intentions of the District or any Fiduciary as to the subject matter of this 2024 Series Resolution and the deletion of such portion of this 2024 Series Resolution will not substantially impair the respective benefits or expectations of the District or any Fiduciary.

SECTION 20. Effective Date. This 2024 Series Resolution shall take effect immediately upon adoption.

EXHIBIT A

Opinions & Orders of the Arizona Corporation Commission

<u>Order</u>	<u>Order Date</u>
78770	11/21/2022

EXHIBIT B

DTC Blanket Letter of Representation

EXHIBIT C

Form of 2024 Series Bond

EXHIBIT D

Form of Purchase Contract

EXHIBIT E

Form of Preliminary Official Statement

EXHIBIT F

Form of Continuing Disclosure Agreement

Corporate Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion to adopt the resolution. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, M.J. Herrera, K.J. Johnson, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(9)
NO:	Directors N.R. Brown, C. Clowes, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, and K.H. O'Brien	(6)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

President D. Rousseau declared the Board resolution adopted.

Copies of the PowerPoint slides used in the presentation and the resolution and the exhibits thereto are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Members J.L. Miller and M.R. Mulligan; and K.L. Morrison of SRP entered the meeting during the presentation.

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

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

There being no further business to come before the Board, the meeting was adjourned at 11:43 a.m.

John M. Felty
Corporate Secretary

Statement of Cash Received and Disbursed

August 2024

(\$000)

	District	Association	Total Month	Year-to-Date
Funds Balance Beginning of Period	\$ 666,098	\$ 96	\$ 666,194	\$ 785,829
Cash Receipts:				
Electric Revenues	543,147	---	543,147	1,545,641
Water Revenues	---	887	887	4,392
Electric Customer Deposits	4,380	---	4,380	17,124
Reimbursement on Joint Ownership Projects	21,634	---	21,634	58,506
Construction Contributions and Advances	41,176	---	41,176	148,905
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	---	---	---	119,222
Sales Tax Collected	40,542	---	40,542	131,682
Other Cash Receipts	7,664	---	7,664	40,350
Total Cash Receipts	658,543	887	659,430	2,065,822
Fund Transfers - Net	(6,402)	6,402	---	---
Cash Disbursements:				
Purchased Power and Fuel	144,721	---	144,721	459,258
Operations and Maintenance	94,468	1,671	96,139	388,758
Employee Payroll and Payroll Taxes	81,008	5,225	86,233	277,324
Purchased Inventory	35,854	---	35,854	106,222
Cash Segregated for -				
Bond Interest	19,253	---	19,253	78,246
Bond Principal	9,898	---	9,898	39,592
Other Debt - Principal Repayment	---	---	---	---
Other Debt - Interest Expense	474	---	474	6,574
Capital Expenditures	78,636	---	78,636	363,592
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	119,597
In Lieu and Ad Valorem Taxes	119	---	119	60,125
Sales Tax Remitted	42,442	---	42,442	111,273
Margin and Collateral Disbursed - Net	5,947	---	5,947	20,946
Miscellaneous Cash Disbursements	1,062	---	1,062	15,298
Total Cash Disbursements	513,882	6,896	520,778	2,046,805
Funds Balance End of Period	\$ 804,357	\$ 489	\$ 804,846	\$ 804,846

Cash Position

August 2024

	(\$000)		
	District	Association	Total
Composition of Funds Balance			
Cash and Cash Equivalents	\$ 484,527	\$ 489	\$ 485,016
Other Temporary Investments	130,220	---	130,220
Other Non-Current Investments	189,610	---	189,610
General Fund	804,357	489	804,846
Segregated Funds			
Electric System Debt Reserve Fund	80,612	---	80,612
Debt Service Fund	121,060	---	121,060
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	691,411	---	691,411
Post-Retirement Benefits Fund	1,309,332	---	1,309,332
Construction Fund	15	---	15
RHCP Fund	12,628	---	12,628
HHCP Fund	8,927	---	8,927
SPRHCP Fund	3,635	---	3,635
Four Corners Mine Reclamation Trust	15,599	---	15,599
Other Special Funds	2,182	---	2,182
Total Segregated Funds	\$ 2,245,401	\$ ---	\$ 2,245,401

**RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
AUTHORIZING THE SALE OF 536 SQUARE FEET OF DISTRICT OWNED EXCESS
LAND, LOCATED IN MARICOPA COUNTY, ARIZONA**

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS
FOLLOWS:**

The sale of SRP owned excess property identified in “Exhibit A” attached hereto (‘Property’) by the Salt River Project Agricultural Improvement and Power District (the “District”) to the Town of Gilbert, a municipal corporation, is hereby approved: and

The President, David Rousseau, and Vice President, Christopher J. Dobson, of the District be, and each is hereby authorized and directed, in the name and on behalf of the District, to execute and deliver a Special Warranty Deed (“Deed”) for the property; and

The Management and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, except the Deed, which are necessary or advisable to fulfill the purpose and intent of the Board approved terms and conditions of the Agreement, and carry into effect the intent of this Resolution.

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

A portion of land situated in the Southwest Quarter of Section 24, Township 1 South, Range 5 East of the Gila and Salt River Meridian, Maricopa County, Arizona, described as follows:

The South 12.00 feet of that parcel of land described in Document 2019-0040937, Maricopa County Records, Arizona.

Contains 536 square feet more or less.

END OF DESCRIPTION

Browning – Hartman 69kV Transmission Line

Christy C. Burke

RECOMMENDATION

Adopt a resolution authorizing the use of eminent domain as to a specific parcel of land to acquire the appropriate land right needed to construct the Browning-Hartman 69kV Transmission Line Project.

PROJECT BACKGROUND

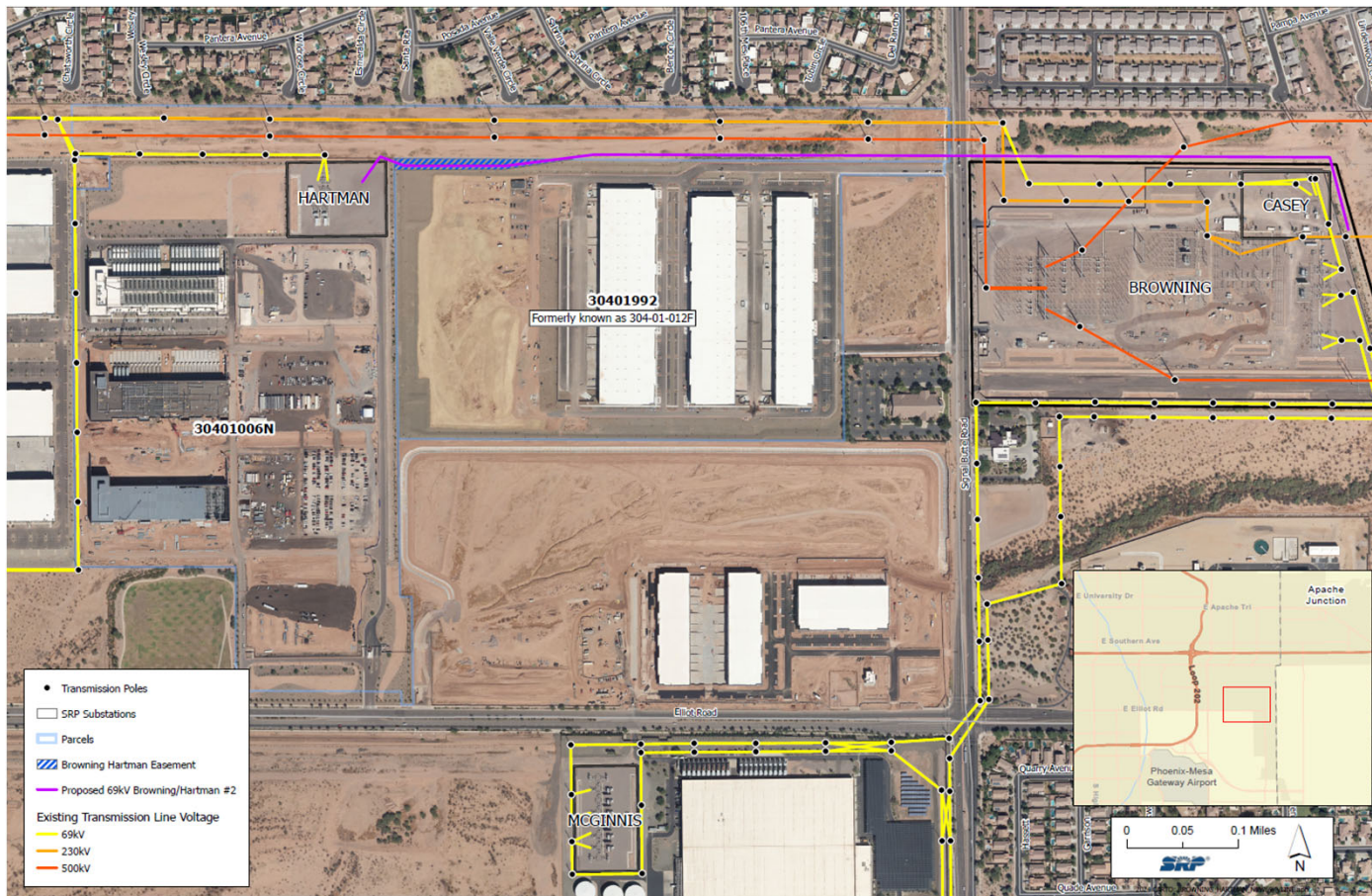
Project Necessity

- New 69kV Transmission Line
- Connect existing Browning Substation to existing Hartman Substation
- Increased Power Delivery to Customers
- Electric Service Reliability
- Rising Industrial Overloads in the area

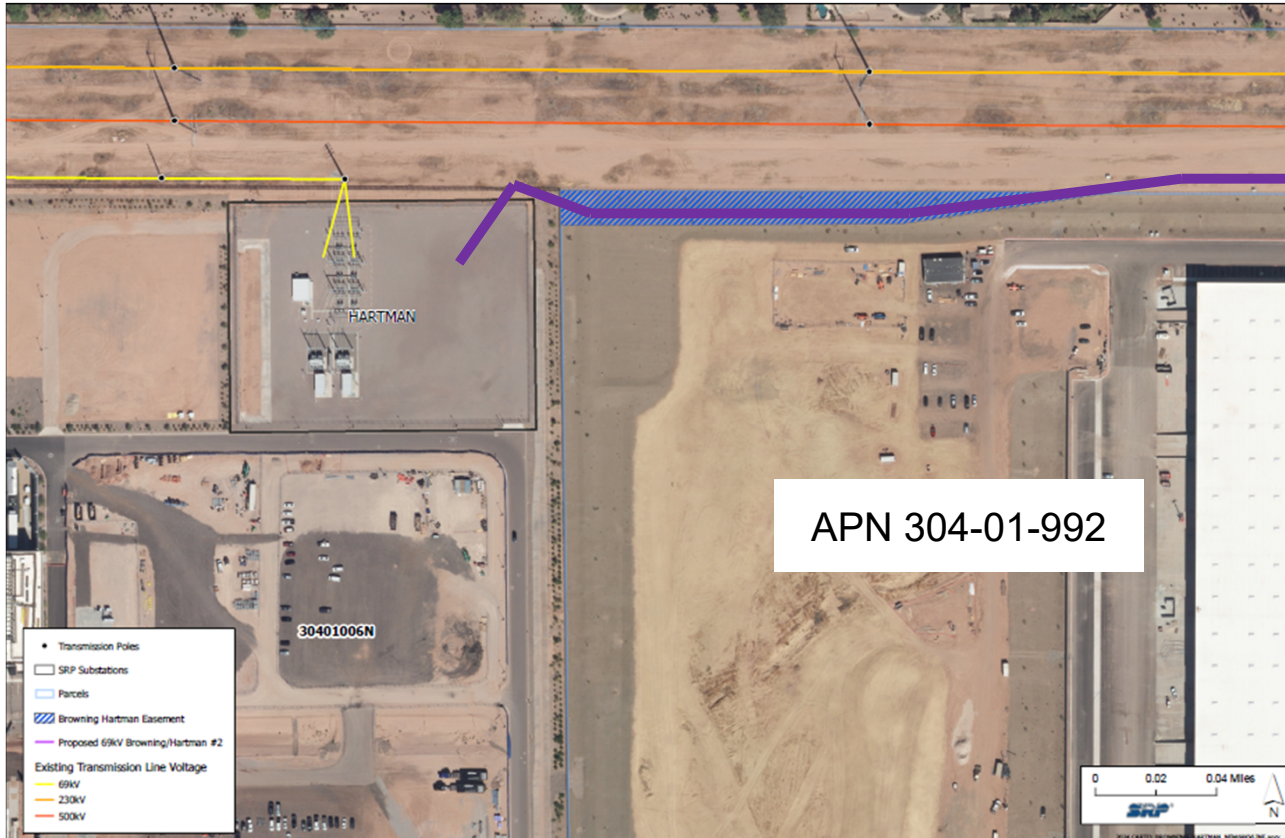
Project Schedule

- Project Design – Late 2023
- Appraisal Request – January 2024
- Start of Construction – January 2025

PROJECT LOCATION



SUBJECT PARCEL – Signal Butte Industrial, LLC



Power Transmission Easement

Area (acre)	0.7998
Value (per acre)	\$513,875
Intensity	75%
Total	\$385,406

NEXT STEPS

1. Request Board Approval – October 7, 2024
2. File Complaints (if needed) – October 21, 2024
3. Immediate Possession Hearings – January 10, 2025
4. Construction Start Date – January 2025

* Dates are approximate

RECOMMENDATION

Adopt a resolution authorizing the use of eminent domain as to a specific parcel of land to acquire the appropriate land right needed to construct the Browning-Hartman 69kV Transmission Line Project.

thank you!



**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
BROWNING – HARTMAN 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 Browning-Hartman 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 Browning Substation to the existing Hartman Substation.
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 electric customers 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 1



EXHIBIT "A"

SRP JOB NUMBER: T3206422

DATE: 08-21-2024

SRP JOB NAME: TLA: BROWNING- HARTMAN 69KV LINE ADDITION
TRANSMISSION SYSTEM IMPROVEMENT JOB

PAGE: 1 OF 3

TTRRSS: 01S07E11

AN EASEMENT WITHIN THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 1 SOUTH, RANGE 7 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 11, BEING A BRASS CAP FLUSH, FROM WHICH THE CENTER OF SAID SECTION 11, BEING A PIPE, BEARS NORTH 00 DEGREES 44 MINUTES 17 SECONDS WEST, A DISTANCE OF 2640.42 FEET (**BASIS OF BEARINGS**);

THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 11, NORTH 00 DEGREES 44 MINUTES 17 SECONDS WEST, A DISTANCE OF 2586.77 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID WEST LINE, NORTH 00 DEGREES 44 MINUTES 17 SECONDS WEST, A DISTANCE OF 53.65 FEET;

THENCE ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 11, SOUTH 89 DEGREES 42 MINUTES 35 SECONDS EAST, A DISTANCE OF 859.17 FEET;

THENCE DEPARTING SAID NORTH LINE, SOUTH 81 DEGREES 31 MINUTES 39 SECONDS WEST, A DISTANCE OF 327.72 FEET;

THENCE NORTH 89 DEGREES 43 MINUTES 06 SECONDS WEST, A DISTANCE OF 517.99 FEET;

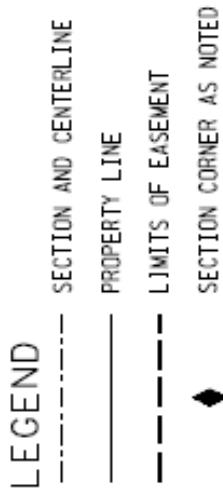
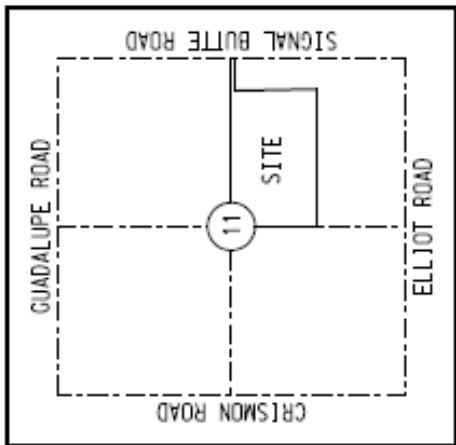
THENCE SOUTH 77 DEGREES 43 MINUTES 56 SECONDS WEST, A DISTANCE OF 16.73 FEET TO SAID **POINT OF BEGINNING**.

SAID EASEMENT CONTAINS AN AREA OF 34,839 SQUARE FEET OR 0.7998 ACRES, MORE OR LESS.

END OF DESCRIPTION



EXHIBIT "A"



ABBREVIATION TABLE

APN ASSESSOR'S PARCEL NUMBER
BCF BRASS CAP FLUSH
FND FOUND
MCR MARICOPA COUNTY RECORDER
(M) MEASURED
LV) LAST VISUAL INSPECTION
NTS NOT TO SCALE

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



CAUTION

THE EASEMENT LOCATION AS HEREON
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 40-380.21, ET.
SEQ., ARIZONA BLUE STAKE
LAW, PRIOR TO ANY EXCAVATION.

NOTES

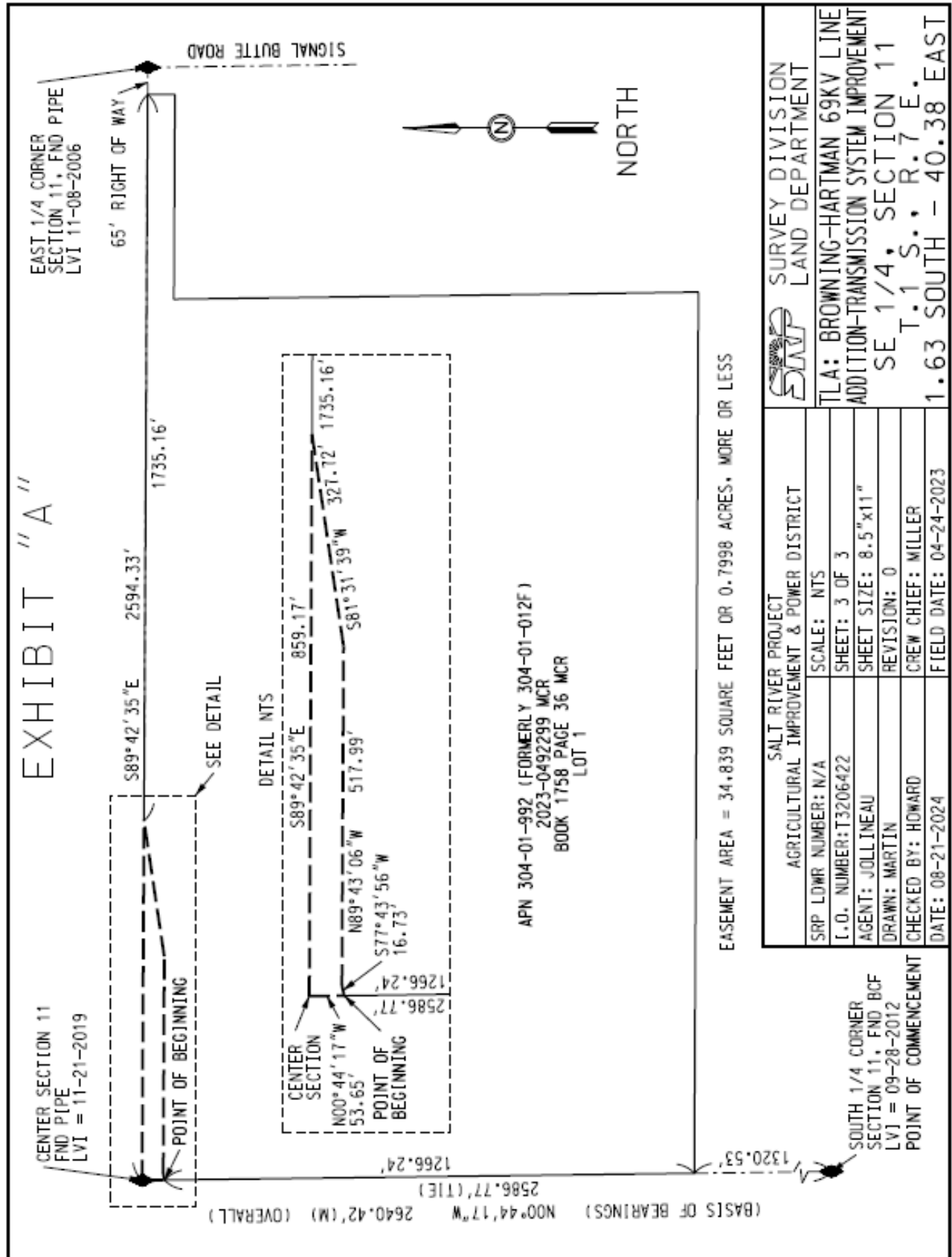
THIS EXHIBIT IS INTENDED TO
ACCOMPANY AN EASEMENT. ALL
PARCELS SHOWN WERE PLOTTED
FROM RECORD INFORMATION, AND
NO ATTEMPT HAS BEEN MADE TO
VERIFY THE LOCATION OF ANY
BOUNDARIES SHOWN. THIS IS NOT
AN ARIZONA BOUNDARY SURVEY.
ALL ELECTRIC LINES SHOWN
ARE MEASURED TO THE WINDOW
OF THE EQUIPMENT PAD
UNLESS OTHERWISE NOTED.

SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT & POWER DISTRICT

SRP LDMR NUMBER: N/A	SCALE: NTS
I.O. NUMBER: T3206422	SHEET: 2 OF 3
AGENT: JOLLINEAU	SHEET SIZE: 8.5"x11"
DRAWN: MARTIN	REVISION: 0
CHECKED BY: HOWARD	CREW CHIEF: MILLER
DATE: 08-21-2024	FIELD DATE: 04-24-2023

SURVEY DIVISION
LAND DEPARTMENT

TLA: BROWNING-HARTMAN 69KV LINE
ADDITION-TRANSMISSION SYSTEM IMPROVEMENT
SE 1/4, SECTION 11
T.1 S., R.7 E.
1.63 SOUTH - 40.38 EAST



**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE
EXCHANGE OF APPROXIMATELY 0.169 ACRES OF DISTRICT-OWNED PROPERTY
FOR 0.169 ACRES OF FEE PROPERTY, LOCATED IN MARICOPA COUNTY,
ARIZONA**

**NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
AS FOLLOWS:**

The conveyance of fee property as depicted in "Exhibit A" (the "Property") attached hereto by the Salt River Project Agricultural Improvement and Power District (the "District") to Mesa Country Club, Inc., an Arizona limited liability company ("MCC") as part of the land exchange, is hereby approved; and

The President, David Rousseau, and Vice President Christopher Dobson, of the District be, and each is hereby authorized and directed, in the name and on behalf of the District, to execute and deliver a Special Warranty Deed ("Deed") for the Property; and

The Senior Director, Manager, and Staff of the Land Department are hereby authorized and directed, in the name and on behalf of the District, to execute and deliver any and all documents, except the Deed, which are necessary or advisable to fulfill the purpose and intent of the Board approved terms and conditions of the exchange of the Property, and carry into effect the intent of this Resolution.

EXHIBIT A

Legal Descriptions and Parcel Exhibit Maps

(Consisting of the following 3 pages)

EXHIBIT "A"**LEGAL DESCRIPTION****SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT**

A portion of land within Tract 12, as depicted in Book 48 Page 1, Maricopa County Records, Arizona, situated in Section 9, Township 1 North, Range 5 East of the Gila and Salt River Meridian, Maricopa County, Arizona, described as follows:

Commencing at the South quarter corner of said Section 9, being an "X" on a sewer manhole rim, from which the Southeast corner of said Section 9, being an Aluminum Cap Flush, bears North 89 Degrees 08 Minutes 55 Seconds East, a distance of 2,507.31 feet (Basis of Bearing);

Thence North 89 Degrees 08 Minutes 55 Seconds East, along the South line of said Tract 12, also being the South line of said Section 9, a distance of 44.17 feet;

Thence North 00 Degrees 51 Minutes 05 Seconds West, departing said South line, a distance of 20.00 feet to the **Point of Beginning**;

Thence North 00 Degrees 50 Minutes 04 Seconds West, a distance of 199.16 feet;

Thence North 88 Degrees 58 Minutes 24 Seconds East, a distance of 273.74 feet;

Thence North 89 Degrees 08 Minutes 55 Seconds East, a distance of 166.96 feet to the Westerly Right-of-Way line of the Power Canal;

Thence South 36 Degrees 23 Minutes 48 Seconds East, along said Right-of-Way line, a distance of 14.38 feet;

Thence South 89 Degrees 08 Minutes 55 Seconds West, departing said Right-of-Way line, a distance of 175.31 feet;

Thence South 88 Degrees 58 Minutes 24 Seconds West, a distance of 262.06 feet;

Thence South 00 Degrees 50 Minutes 04 Seconds East, a distance of 181.65 feet;

Thence South 62 Degrees 35 Minutes 13 Seconds West, a distance of 13.08 feet to the **Point of Beginning**.

Containing 7365 square feet, more or less.

End of Description



EXHIBIT "A"

BASIS OF COORDINATES

COORDINATES SHOWN HEREON ARE GRID COORDINATES BASED UPON THE ARIZONA STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE (202), NAD 83 DATUM (CORS). COMBINED GRID TO GROUND SCALE FACTOR IS 1.00015346594049

GRID COORDINATES OF THESE POINTS WERE BASED UPON CONTINUOUSLY OPERATING REFERENCE STATION: SRPXCUT

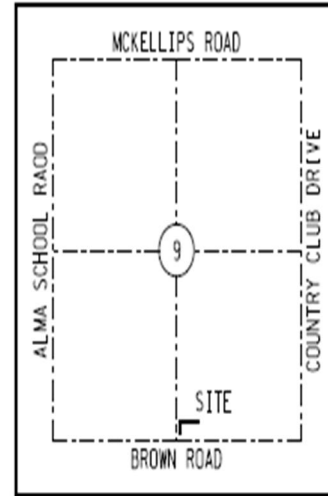
POINT NAME: SRPXCUT
LATITUDE: 33°26'27.33424"(N)
LONGITUDE: 111°56'58.89000"(W)

ABBREVIATION TABLE

SRP SALT RIVER PROJECT
MCC MESA COUNTRY CLUB
BCHH BRASS CAP IN HAND HOLE
FND FOUND
MCR MARICOPA COUNTY RECORDER
MH MANHOLE
SEC SECTION
ACF ALUMINUM CAP FLUSH
POB POINT OF BEGINNING
POC POINT OF COMMENCEMENT
NFNS NOT FOUND, NOT SET
NTS NOT TO SCALE

LEGEND

----- SECTION LINE
----- FEE STRIP SRP TO MCC EXTENTS
----- TIE LINE
◆ SECTION CORNER (AS NOTED)



VICINITY MAP (NTS)
T1N, R5E
G&SRM



BASIS OF BEARING

NORTH AMERICAN DATUM OF 1983 (NAD83),
ARIZONA CENTRAL ZONE (202), STATE
PLANE COORDINATE SYSTEM (SPCS).

NOTES

THIS EXHIBIT IS INTENDED TO ACCOMPANY A LEGAL DESCRIPTION. TRACT BOUNDARIES SHOWN HEREON WERE PLOTTED FROM RECORD INFORMATION. NO ATTEMPT WAS MADE TO VERIFY TRACT BOUNDARIES. PER PARAGRAPH 8, SUBPARAGRAPH D OF THE LAND SURVEYING MINIMUM STANDARDS OF THE ARIZONA BOUNDARY SURVEY MINIMUM STANDARDS, THIS SURVEY IS NOT SUBJECT TO MINIMUM MONUMENTATION STANDARDS.



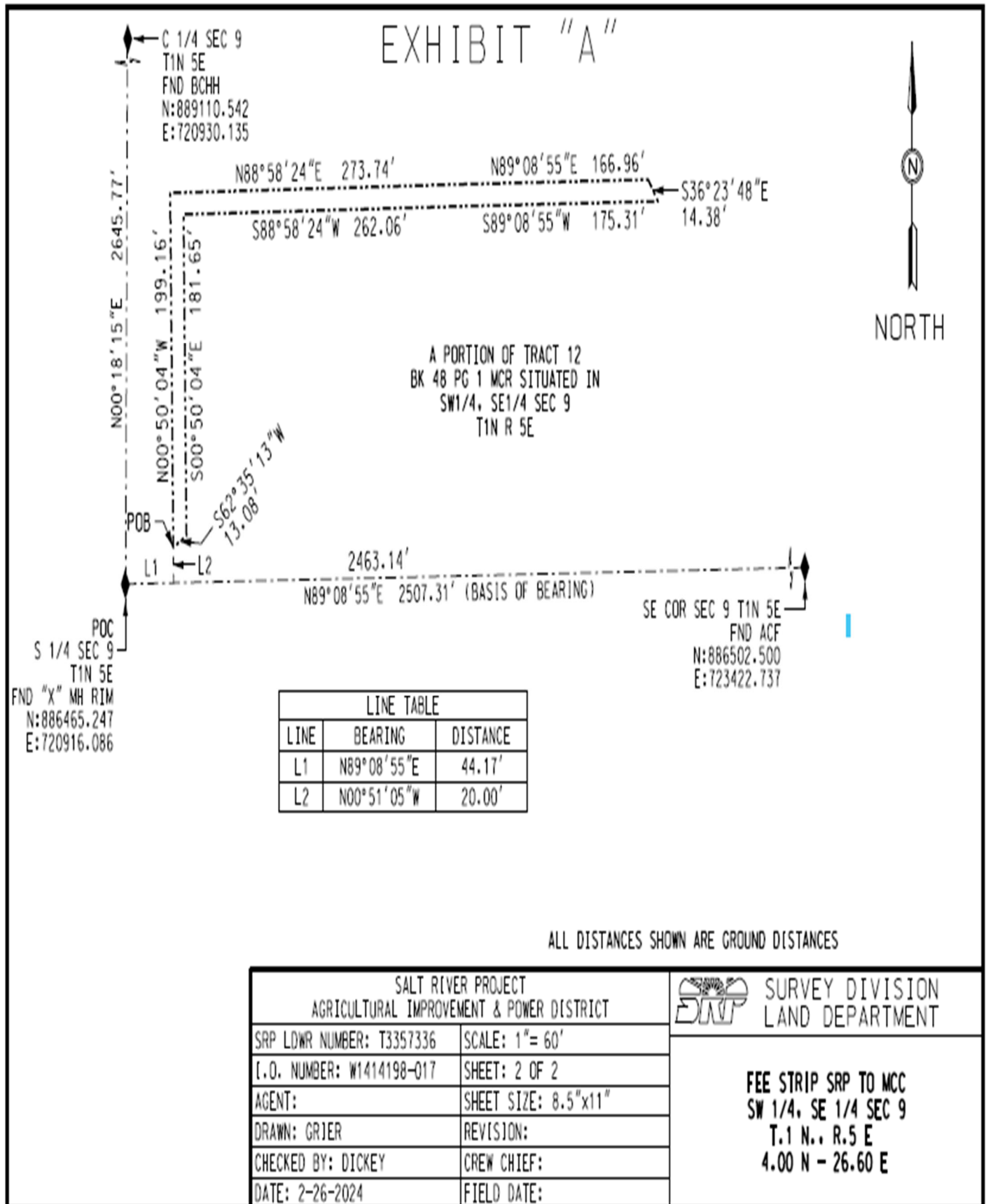
SALT RIVER PROJECT
AGRICULTURAL IMPROVEMENT & POWER DISTRICT



SURVEY DIVISION
LAND DEPARTMENT

SRP LDNR NUMBER: T3357336	SCALE: 1"= 60'
I.O. NUMBER: W1414198-017	SHEET: 1 OF 2
AGENT:	SHEET SIZE: 8.5"x11"
DRAWN: GRIER	REVISION:
CHECKED BY: DICKEY	CREW CHIEF:
DATE: 2-26-2024	FIELD DATE:

FEE STRIP SRP TO MCC
SW 1/4, SE 1/4 SEC 9
T.1 N., R.5 E
4.00 N - 26.60 E



**RESOLUTION OF THE SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE PURCHASE OF
ENERGY AND/OR NATURAL GAS UNDER ONE OR MORE PREPAID
TRANSACTIONS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF
ONE OR MORE COMMODITY SUPPLY CONTRACTS AND ASSIGNMENT
AGREEMENTS RELATING TO SAID PURCHASES**

WHEREAS, Salt River Project Agricultural Improvement and Power District (the "District") has an ongoing need for power supplies to serve its growing customer base; and

WHEREAS, one or more entities (each, an "Issuer") (i) will acquire, obtain financing, and manage secure and economically priced supplies of electric energy and/or natural gas (the "Commodities") for sale to municipalities and other governmental entities, and (ii) has planned to acquire those long-term Commodity supplies from certain supplier(s) (each, a "Supplier") on a prepaid discount basis, using the proceeds of certain tax-exempt bonds issued by the Issuer (the "Bonds"); and

WHEREAS, Issuer has caused or will cause to be prepared one or more Commodity Supply Contracts (each, a "Commodity Supply Contract"), providing for the purchase of Commodities by the District from Issuer, and Issuer will pledge its interests in the Commodity Supply Contract(s) to support its obligations with respect to the Bonds; and

WHEREAS, the District will pay for the Commodities delivered pursuant to a Commodity Supply Contract only if and as such Commodity is delivered and will have no responsibility or liability with respect to any debt service on any Bonds; and

WHEREAS, the District previously entered into power purchase agreements (each, a "PPA") with third party developers (each, a "Developer") of renewable energy facilities (each, a "Facility") pursuant to which the District purchases the electric energy ("Energy") generated by those Facilities (the "Renewable Energy"); and

WHEREAS, the District has an opportunity to pay discounted prices for the Renewable Energy by entering into a limited assignment and assumption agreement with the Supplier and Developer(s) with respect to one or more PPAs (an "Assignment Agreement") under which (i) the District will assign, and the Supplier will assume, the District's rights to take delivery of, and the District's obligation to pay for, the Renewable Energy under the applicable PPA, (ii) Supplier will cause the Renewable Energy to be delivered to Issuer, and (iii)

Issuer will sell and deliver the Renewable Energy to the District, under the Commodity Supply Contract, at a discount relative to the annual notional value that would have been originally paid by the District on a calendar year basis pursuant to the underlying PPA (the "Original Energy Price"); and

WHEREAS, the District will have the right, at its discretion and in order to maintain operational flexibility, to switch to discounted market-based Energy or natural gas purchases under each Commodity Supply Contract; and

WHEREAS, pursuant to Arizona Revised Statutes, § 48-2301 et seq. (the "Act"), the Board of Directors of the District (the "Board") may enter into, execute, acknowledge, deliver and perform all contracts or agreements that it finds are in the best interest of the District to carry out or accomplish any of the purposes under the Act; and

WHEREAS, the Board has determined that it is desirable and in the best financial interest of the District that the District purchase the Commodities from Issuer under the terms of one or more Commodity Supply Contracts, each entered into on or before September 30, 2025, providing in the aggregate for the purchase of no more than 3.5 million MWh/calendar year (or, if applicable, the equivalent amount of natural gas), each for a term not exceeding 30 years, and each providing a minimum discount of at least four percent (4%) to the Original Energy Price (or, if applicable, an equivalent discount per MMBtu with respect to the purchase of natural gas or an equivalent discount per megawatt hour with respect to the purchase of market-based Energy), with each providing a minimum estimated savings of \$2 million/calendar year (collectively, the "Purchase Criteria"); and

WHEREAS, the Board has determined that, to facilitate the Commodity Supply Contracts, it is desirable and in the best financial interest of the District that the District enter into one or more Assignment Agreements; and

WHEREAS, the Board desires to authorize the proper officers of the District to take all necessary steps to finalize and enter into (i) Commodity Supply Contracts meeting the Purchase Criteria, and otherwise under terms and conditions approved by an Authorized Officer (as hereinafter defined) ("Qualifying Commodity Contracts"), and (ii) Assignment Agreements related to the Qualifying Commodity Contracts, each with respect to a PPA selected by an Authorized Officer, for a term not exceeding that of the applicable Qualifying Commodity Contract, and otherwise under terms and conditions approved by an Authorized Officer ("Selected Assignment Agreements").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

SECTION 1. Authorization of Transaction. The Board hereby finds and determines that it is desirable and in the best interest of the District and is in furtherance of one or more purposes authorized or permitted under the Act, to enter into one or more Qualifying Commodity Contracts and Selected Assignment Agreements. The Board hereby authorizes and approves the purchase of the Commodities and the consummation of all transactions contemplated by any Qualifying Commodity Contract, and the assignment of the PPAs that are the subject of the Selected Assignment Agreements.

SECTION 2. Execution of Documents. The President, Vice President, General Manager & Chief Executive Officer, Associate General Manager & Chief Planning, Strategy and Sustainability Executive, and Associate General Manager & Chief Financial Executive (each, an "Authorized Officer") are, and each of them hereby is, authorized to execute and deliver the Qualifying Commodity Contracts and Selected Assignment Agreements (each in such form as may be approved by the Authorized Officer(s)), and all documents, certificates and any other deliverables related thereto, with such changes, additions, and deletions as are approved by such Authorized Officer executing the same (said execution being conclusive proof of approval of the Qualifying Commodity Contract, Selected Assignment Agreements, and other documents). The Secretary and the Assistant Secretary of the District are each hereby authorized to cause the seal of the District to be affixed to such documents and to attest the same as necessary.

SECTION 3. Authority of Officers. Each Authorized Officer, and other employees of the District directed by an Authorized Officer are, and each of them hereby is, authorized to: execute such certificates, documents, and other instruments, and take any other actions reasonably required or desirable to complete the transactions contemplated by any Qualifying Commodity Contract and Selected Assignment Agreement, including, but not limited to, (i) cooperating with any Issuer and the underwriters of the Bonds, and their agents and representatives (collectively, the "Issuer Representatives"), (ii) providing the Issuer Representatives with information relating to the District as is necessary for use in the preparation and distribution of any preliminary or final official statement or other disclosure document used in connection with the sale of the Bonds, and (iii) delivering any necessary tax certificates or documentation necessary to evidence the District's compliance with any tax or continuing disclosure requirements arising as a result of the District's execution of a Qualifying Commodity Contract or Selected Assignment Agreement; and to take such actions consistent with this Resolution, and to do such other acts and things, as may be necessary or advisable in connection with the purchase of the Commodities under any Qualifying Commodity Contract and the assignment of

any PPA under a Selected Assignment Agreement.

SECTION 4. Amendments. Following the execution of any Qualifying Commodity Contract or Selected Assignment Agreement, each Authorized Officer, and other officers and employees of the District directed by an Authorized Officer are, and each of them hereby is, authorized to execute any amendments thereto that do not materially modify the terms thereof.

SECTION 5. Effective Date. This Resolution shall take effect immediately.

2024 Series Bond Sale Review of Results

October 7, 2024 | SRP Board Meeting

Jason I. Riggs | Director & Asst. Treasurer, Treasury Operations & Compliance

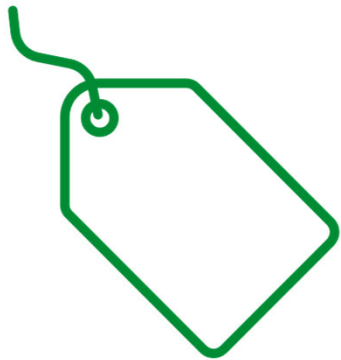
2024 Series Bond Sale Overview – Priced 9/25

• Par Value Amount	\$700 million in par value of new money revenue bonds
• Lead Banker:	BofA Securities, Inc.
• Co-managers:	J.P. Morgan Securities LLC Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC TD Securities LLC
• Underwriter's Counsel:	James Normile, <i>Katten Muchin Rosenman LLP</i>
• Financial Advisor:	Michael Mace, <i>PFM Financial Advisors LLC</i>
• Bond Counsel:	Tricia Gasparine, <i>Chiesa Shahinian & Giantomasi PC</i>
• Tax Counsel:	Mitch Rapaport, <i>Nixon Peabody</i>
• Arizona Counsel:	Bill Clarke/Raj Gangadean, <i>Spencer Fane</i>

Bond Sale: Approved Parameters and Final Execution

1	2	3	4	5	6
Par Value	True Interest Cost	Final Maturity	Redemption Price & Timing	Underwriter's Compensation	Pricing Execution
<ul style="list-style-type: none">• Not to exceed \$800,000,000 in par value	<ul style="list-style-type: none">• Not to exceed 5.5%	<ul style="list-style-type: none">• Not greater than 40 years	<ul style="list-style-type: none">• Not to exceed 100%• Not later than 10 years from date of issuance	<ul style="list-style-type: none">• Not to exceed \$2.00 per \$1,000 of bonds issued	<ul style="list-style-type: none">• Execute final pricing within by 12/31/2024
\$700,000,000 ✓	4.13 % ✓	30 years ✓	100% 10 years ✓	\$1.80 per \$1,000 ✓	9/25/2024 ✓
----- Final Revenue Bond Sale Results -----					

**Pricing
Executed 9/25
Total
Subscription
4.0x**



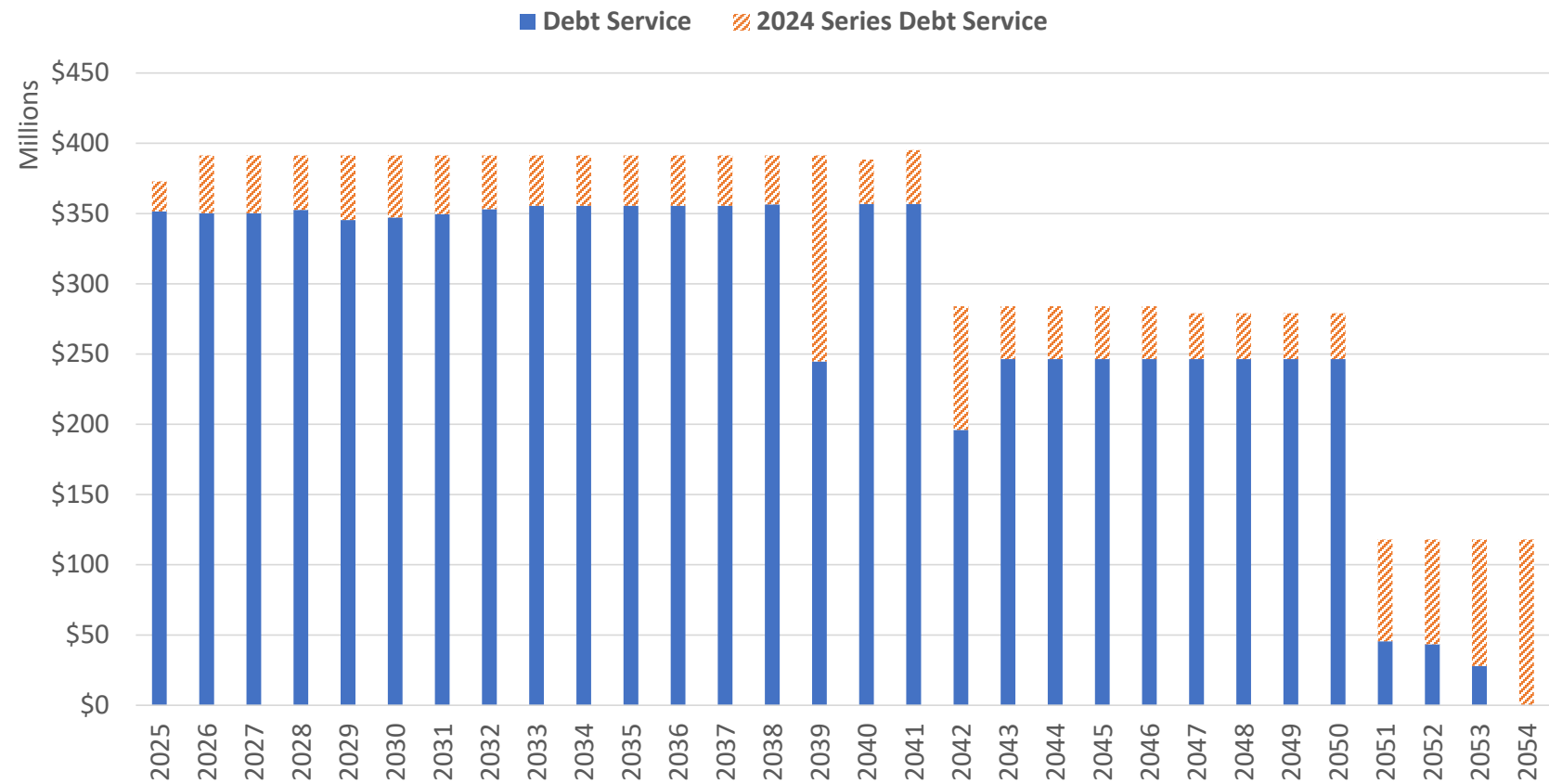
Electric System Revenue Bonds, 2024 Series

<u>Maturity</u>	<u>Principal Amount</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Premium</u>
1/1/2026	3,965,000	5.000%	2.430%	103.086	122,359.90
1/1/2027	8,780,000	5.000%	2.340%	105.737	503,708.60
1/1/2029	11,690,000	5.000%	2.360%	110.559	1,234,347.10
1/1/2030	10,440,000	5.000%	2.370%	112.856	1,342,166.40
1/1/2031	9,230,000	5.000%	2.510%	114.269	1,317,028.70
1/1/2032	6,180,000	5.000%	2.600%	115.717	971,310.60
1/1/2033	2,735,000	5.000%	2.660%	117.185	470,009.75
1/1/2034	2,930,000	5.000%	2.720%	118.492	541,815.60
1/1/2035	2,960,000	5.000%	2.810%	119.346	572,641.60
1/1/2036	3,340,000	5.000%	2.860%	118.856	629,790.40
1/1/2037	3,045,000	5.000%	2.950%	117.981	547,521.45
1/1/2038	4,120,000	5.000%	2.990%	117.594	724,872.80
5/1/2039	111,940,000	5.000%	3.060%	116.689	18,681,666.60
1/1/2040	8,120,000	5.000%	3.110%	116.444	1,335,252.80
1/1/2042	37,205,000	5.000%	3.300%	114.650	5,450,532.50
5/1/2042	32,925,000	5.000%	3.300%	114.451	4,757,991.75
1/1/2043	14,890,000	5.000%	3.340%	114.277	2,125,845.30
1/1/2044	16,185,000	5.000%	3.420%	113.534	2,190,477.90
1/1/2049	83,140,000	5.000%	3.640%	111.522	9,579,390.80
1/1/2054	151,180,000	5.000%	3.760%	110.442	15,786,215.60
1/1/2054	175,000,000	5.250%	3.720%	112.911	22,594,250.00

\$ 700,000,000

\$ 91,479,196

Debt Service After 2024 Series Bond Sale



Sources and Uses of Funds

Salt River Project
Electric System Revenue Bonds, 2024 Series A & 2024 Series B
Final Pricing Numbers

Dated Date 10/09/2024
Delivery Date 10/09/2024

Sources:	2024 Series A	2024 Series B	Total
Bond Proceeds:			
Par Amount	555,135,000.00	144,865,000.00	700,000,000.00
Premium	68,039,537.80	23,439,658.35	91,479,196.15
	623,174,537.80	168,304,658.35	791,479,196.15
Uses:	2024 Series A	2024 Series B	Total
Project Fund Deposits:			
Project Fund	621,562,680.02	167,884,036.74	789,446,716.76
Delivery Date Expenses:			
Cost of Issuance	609,657.19	159,092.81	768,750.00
Underwriter's Discount	1,002,200.59	261,528.80	1,263,729.39
	1,611,857.78	420,621.61	2,032,479.39
	623,174,537.80	168,304,658.35	791,479,196.15

Deposited to
Construction Fund (CF)

\$ 789M

Reimbursement of
previously approved
capital expense (to
General Fund)

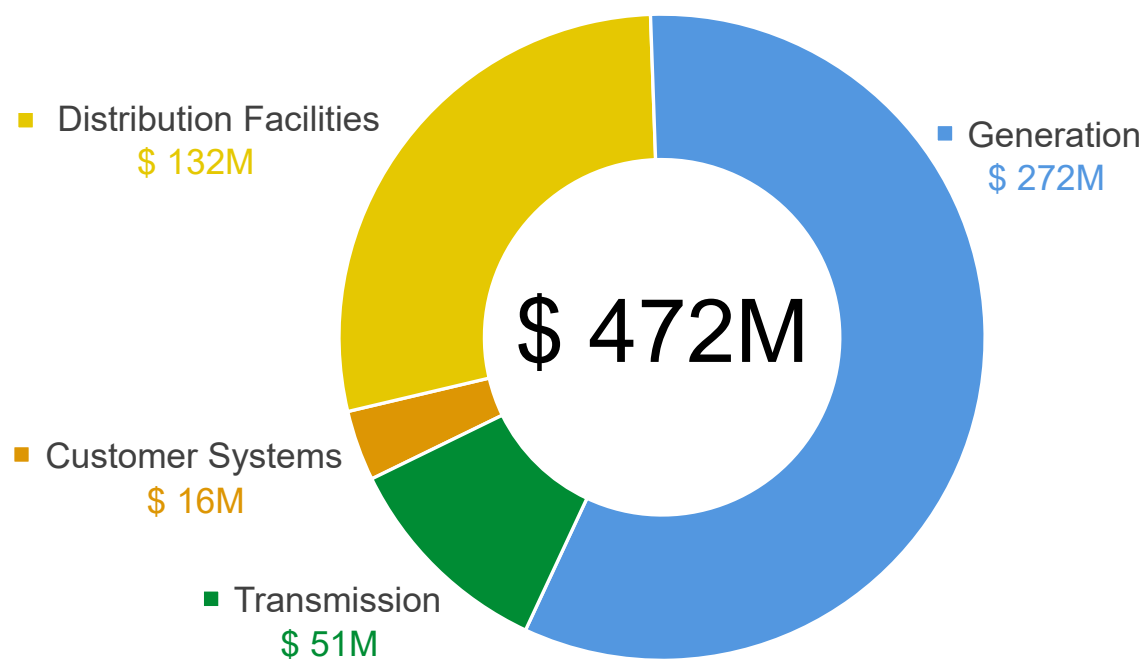
\$ 472M

Remaining in CF

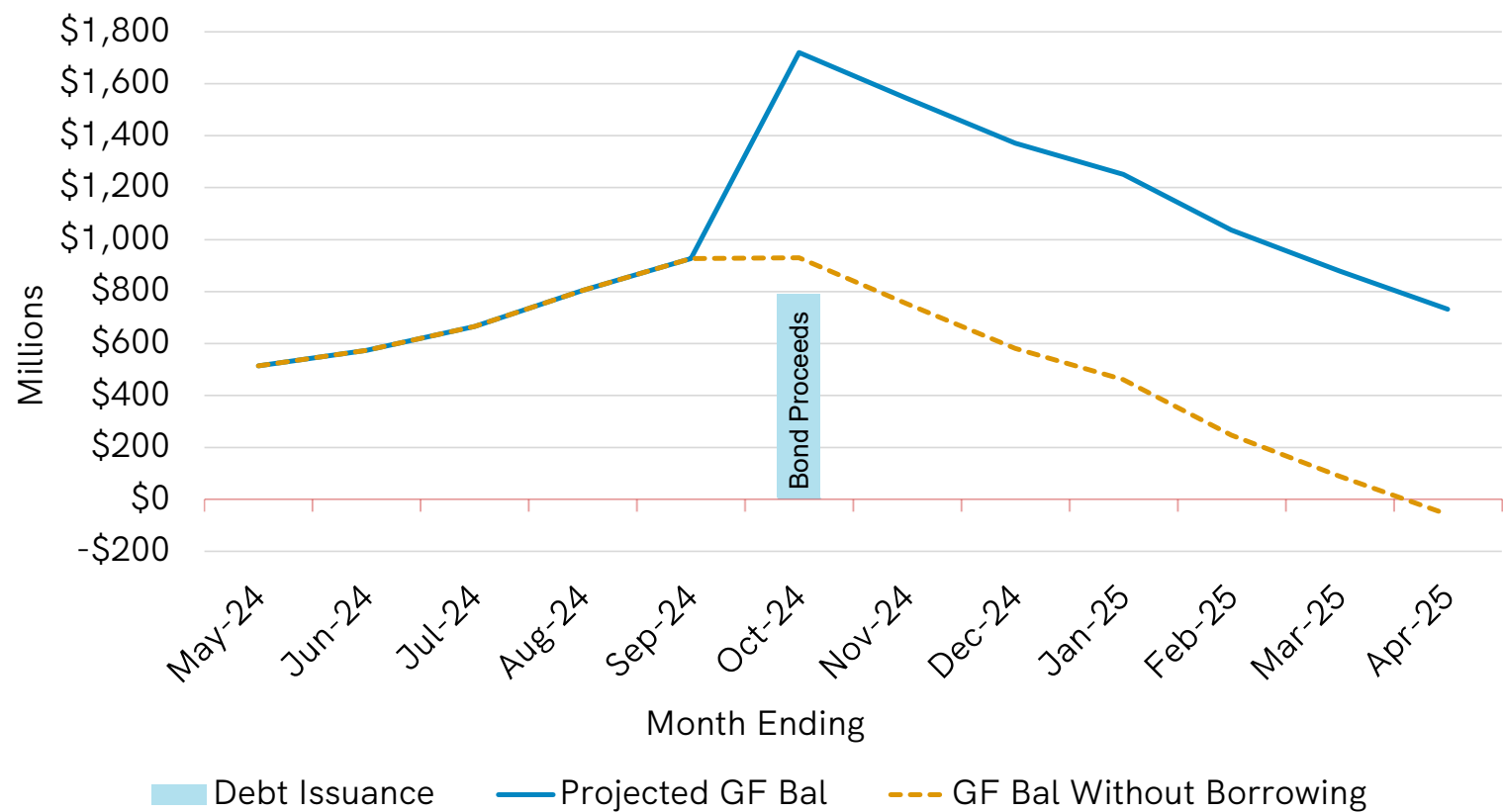
\$ 317M

Previously Approved Capital Projects



Reimbursement of previously approved capital expense (to General Fund)



Bond Issuance Helps Achieve Corporate Objective



Refunding Outlook

	Bond Series	Outstanding 10-7-24	Call Option Remaining	Committed to 2025A Forward
	2010 Series A	490,915,000	Make whole call option	
	2015 Series A	867,285,000	2025 call option on \$ 390 million	\$ 300 million
	2016 Series A	626,280,000	2027 call option on \$ 531 million	
	2017 Series A	623,555,000	2028 call option on \$ 481 million	
	2019 Series A	430,875,000	2030 call option on \$ 375 million	
	2020 Series A	177,330,000	2031 call option on \$ 73 million	
	2020 Series B	100,000,000	Make whole call option	
	2021 Series A	205,875,000	No call option	
	2022 Series A	193,065,000	No call option	
	2023 Series A	500,000,000	2033 call option on \$ 466 million	
	2023 Series B	650,000,000	2034 call option on \$ 650 million	
	2024 Series A & B	700,000,000	2035 call option on \$ 641 million	
	Total	5,565,180,000		



SRP 2024 Series Bonds

Information Prepared for the SRP Board

Mike Mace, Senior Director

October 7, 2024

New York, NY
Philadelphia, PA
Charlotte, NC
Chandler, AZ

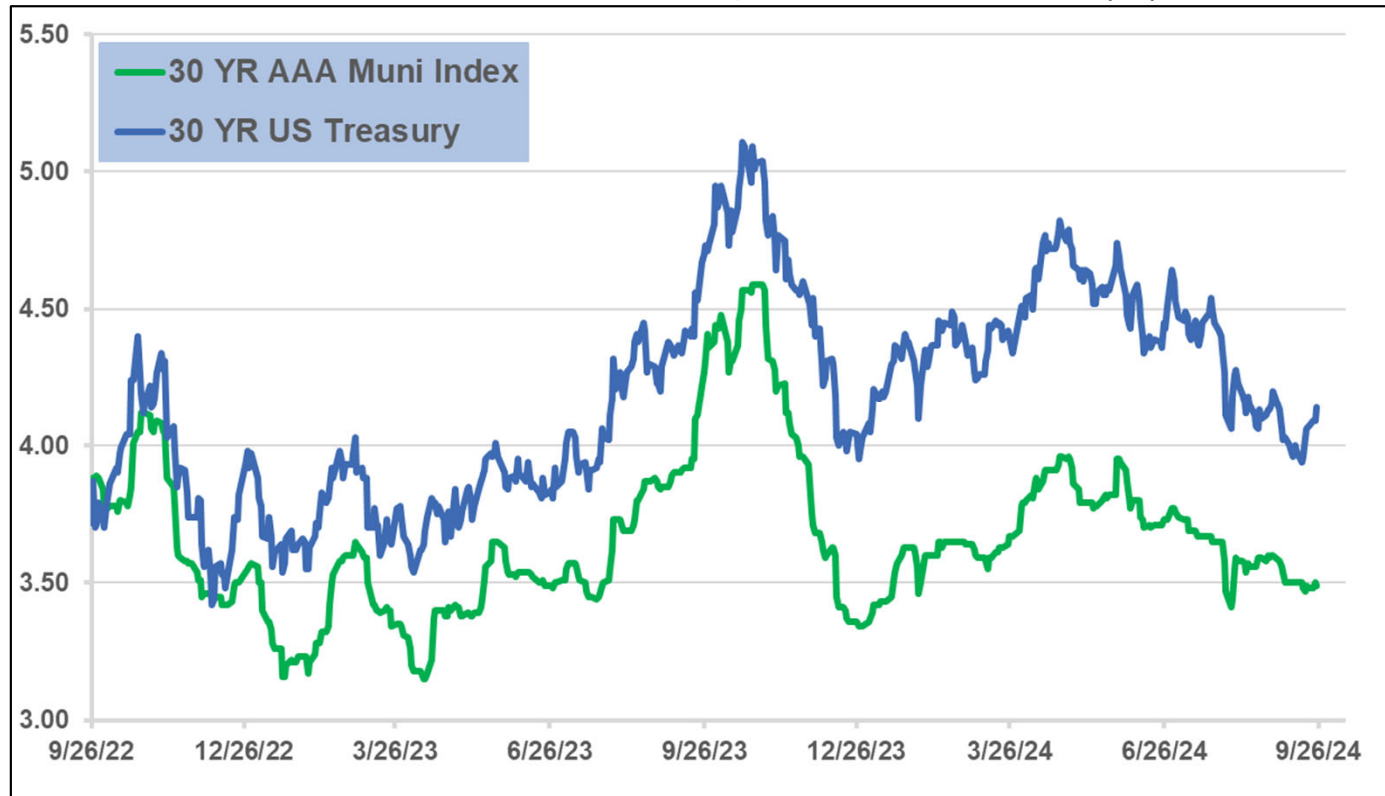
[pfm.com](https://www.pfm.com)



SRP 2024 Series Bonds – Market Environment

- ◆ Muni rates trending toward recent lows

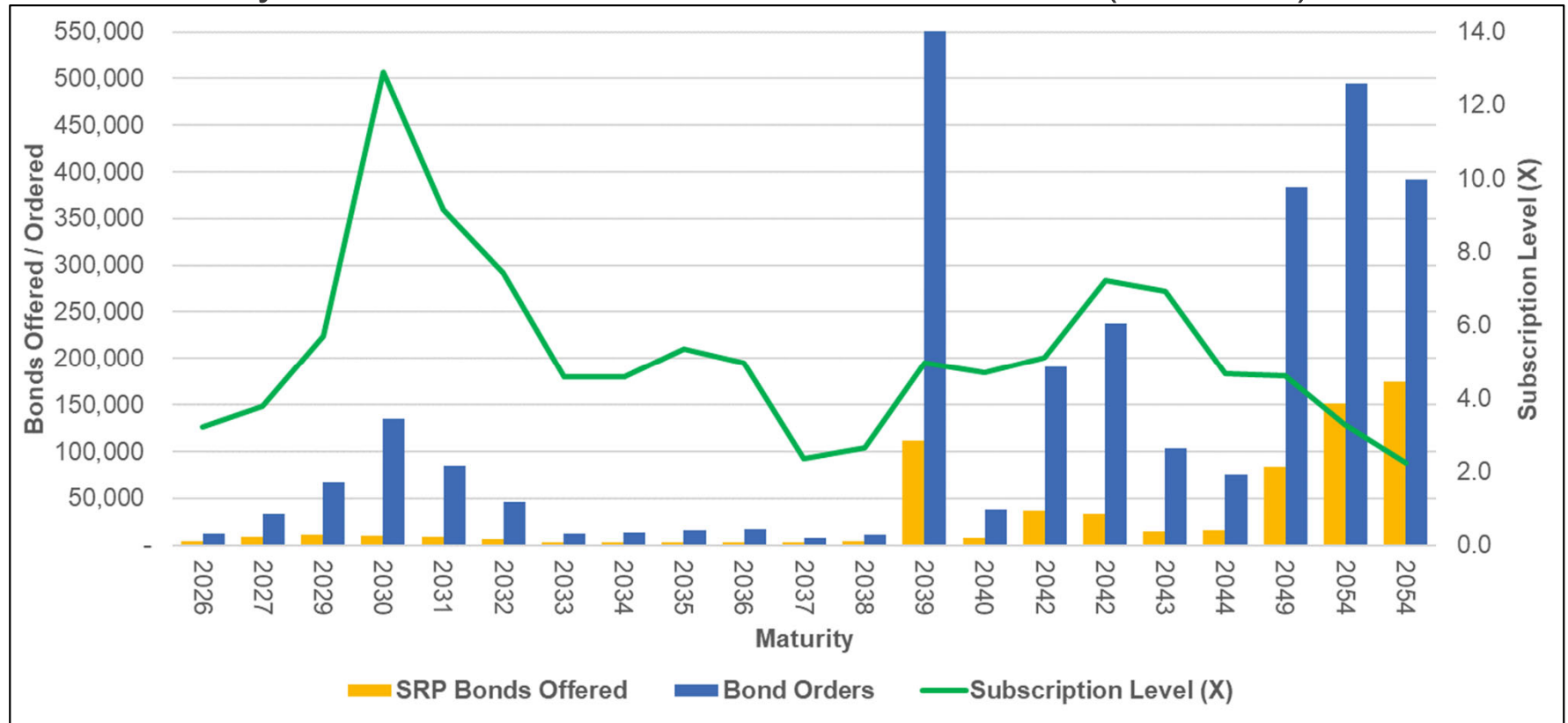
Taxable and Tax-Exempt Rates Since 2022 (%)





SRP 2024 Series Bonds – Solid Market, Strong Investor Response

◆ Nearly \$3 billion orders for \$700 million bonds (4+ times)





Top 10 Investors

\$555,135,000 2024 Series A

Investor Summary – \$2.1 billion orders, 69 investors

Type	Order Count	Full Orders	Total Orders	%Par	% Total Orders
Insurance	2	2	\$326,180	58.76%	15.30%
Insurance	4	3	\$151,280	27.25%	7.10%
Manager/Trader	5	2	\$150,410	27.09%	7.06%
Bank Portfolio	3	0	\$150,000	27.02%	7.04%
Insurance	1	1	\$83,140	14.98%	3.90%
Manager/Trader	4	4	\$76,400	13.76%	3.58%
Insurance	1	0	\$75,000	13.51%	3.52%
SMA	7	3	\$62,250	11.21%	2.92%
SMA/Funds	11	9	\$60,470	10.89%	2.84%
Hedge Fund	6	0	\$60,000	10.81%	2.82%
	44	24	\$1,195,130	215.29%	56.08%



Top 10 Investors

\$144,865,000 2024 Series B Investor Summary – \$792 million orders, 24 investors

Type	Order Count	Full Orders	Total Orders	%Par	% Total Orders
Broker/Dealer	2	2	\$144,865	100.00%	18.28%
Insurance	1	1	\$111,940	77.27%	14.13%
Bank Portfolio	2	1	\$82,925	57.24%	10.47%
Bond Fund	2	1	\$62,925	43.44%	7.94%
ETF	2	0	\$40,000	27.61%	5.05%
SMA	1	0	\$37,000	25.54%	4.67%
Manager/Trader	1	0	\$35,000	24.16%	4.42%
SMA/Funds	1	1	\$32,925	22.73%	4.16%
Manager/Trader	1	1	\$32,925	22.73%	4.16%
Insurance	1	0	\$32,000	22.09%	4.04%
	14	7	\$612,505	422.81%	77.31%



SRP 2024 Series Bonds

Pricing Day Progression

PRELIMINARY PRICING WIRE

\$ 700,000,000*	2024 SERIES BONDS				TAKE
MATURITY	AMOUNT*	COUPON	YIELD	DOWN	
1/1/2026	3,965M	5.00%	2.46	0.15	
1/1/2027	8,780M	5.00%	2.38	0.15	
1/1/2029	11,690M	5.00%	2.42	0.15	
1/1/2030	10,440M	5.00%	2.50	0.15	
1/1/2031	9,230M	5.00%	2.60	0.15	
1/1/2032	6,180M	5.00%	2.67	0.15	
1/1/2033	2,735M	5.00%	2.71	0.15	
1/1/2034	2,930M	5.00%	2.77	0.15	
1/1/2035	2,960M	5.00%	2.86	0.15	
1/1/2036	3,340M	5.00%	2.91	0.15	
1/1/2037	3,045M	5.00%	2.97	0.15	
1/1/2038	4,120M	5.00%	3.01	0.15	
5/1/2039 B	111,940M	5.00%	3.10	0.15	
1/1/2040	8,120M	5.00%	3.16	0.15	
1/1/2042	37,205M	5.00%	3.35	0.15	
5/1/2042 B	32,925M	5.00%	3.37	0.15	
1/1/2043	14,890M	5.00%	3.41	0.15	
1/1/2044	16,185M	5.00%	3.47	0.15	
1/1/2049	83,140M	5.00%	3.69	0.15	
1/1/2054	151,180M	5.00%	3.79	0.15	
1/1/2054	175,000M	5.25%	3.74	0.15	

FINAL PRICING WIRE

\$ 700,000,000	2024 SERIES BONDS				YIELD	
MATURITY	AMOUNT	COUPON	YIELD	ORDERS	CHANGE	
1/1/2026	3,965M	5.00%	2.43	3.2 X	-0.03	
1/1/2027	8,780M	5.00%	2.34	3.8 X	-0.04	
1/1/2029	11,690M	5.00%	2.36	5.7 X	-0.06	
1/1/2030	10,440M	5.00%	2.37	12.9 X	-0.13	
1/1/2031	9,230M	5.00%	2.51	9.1 X	-0.09	
1/1/2032	6,180M	5.00%	2.60	7.4 X	-0.07	
1/1/2033	2,735M	5.00%	2.66	4.6 X	-0.05	
1/1/2034	2,930M	5.00%	2.72	4.6 X	-0.05	
1/1/2035	2,960M	5.00%	2.81	5.4 X	-0.05	
1/1/2036	3,340M	5.00%	2.86	5.0 X	-0.05	
1/1/2037	3,045M	5.00%	2.95	2.4 X	-0.02	
1/1/2038	4,120M	5.00%	2.99	2.6 X	-0.02	
5/1/2039	111,940M	5.00%	3.06	5.0 X	-0.04	
1/1/2040	8,120M	5.00%	3.11	4.7 X	-0.05	
1/1/2042	37,205M	5.00%	3.30	5.1 X	-0.05	
5/1/2042	32,925M	5.00%	3.30	6.9 X	-0.07	
1/1/2043	14,890M	5.00%	3.34	7.2 X	-0.07	
1/1/2044	16,185M	5.00%	3.42	4.7 X	-0.05	
1/1/2049	83,140M	5.00%	3.64	4.6 X	-0.05	
1/1/2054	151,180M	5.00%	3.76	3.3 X	-0.03	
1/1/2054	175,000M	5.25%	3.72	2.2 X	-0.02	

SRP 2024 Series Bonds – Premium Pricing Produces Proceeds

- Market standard premium bond structure produces **Proceeds** in excess of **Par**

Par	\$700,000,000
Average Price	113.068%
Proceeds	<u>\$791,479,196</u>
- Investors prefer premium structure for tax and performance reasons
- Issuers value future refinancing possibility and flexibility
- Governing bodies approve Par Amount
- Approval requests consider additional premium proceeds to fund capital programs
- Issuer final repayment is lower Par Amount

FINAL PRICING WIRE

MATURITY	AMOUNT	COUPON	YIELD	PRICE	PREMIUM \$
1/1/2026	3,965M	5.00%	2.43	103.086%	122,360
1/1/2027	8,780M	5.00%	2.34	105.737%	503,709
1/1/2029	11,690M	5.00%	2.36	110.559%	1,234,347
1/1/2030	10,440M	5.00%	2.37	112.856%	1,342,166
1/1/2031	9,230M	5.00%	2.51	114.269%	1,317,029
1/1/2032	6,180M	5.00%	2.60	115.717%	971,311
1/1/2033	2,735M	5.00%	2.66	117.185%	470,010
1/1/2034	2,930M	5.00%	2.72	118.492%	541,816
1/1/2035	2,960M	5.00%	2.81	119.346%	572,642
1/1/2036	3,340M	5.00%	2.86	118.856%	629,790
1/1/2037	3,045M	5.00%	2.95	117.981%	547,521
1/1/2038	4,120M	5.00%	2.99	117.594%	724,873
5/1/2039	111,940M	5.00%	3.06	116.689%	18,681,667
1/1/2040	8,120M	5.00%	3.11	116.444%	1,335,253
1/1/2042	37,205M	5.00%	3.30	114.650%	5,450,533
5/1/2042	32,925M	5.00%	3.30	114.451%	4,757,992
1/1/2043	14,890M	5.00%	3.34	114.277%	2,125,845
1/1/2044	16,185M	5.00%	3.42	113.534%	2,190,478
1/1/2049	83,140M	5.00%	3.64	111.522%	9,579,391
1/1/2054	151,180M	5.00%	3.76	110.442%	15,786,216
1/1/2054	175,000M	5.25%	3.72	112.911%	22,594,250
TOTAL	<u>700,000M</u>				<u>91,479,196</u>



SRP 2023 Series Bonds

Pricing Day Progression

Priced on November 7, 2023

PRELIMINARY PRICING WIRE

\$ 650,000,000*		2023 SERIES B		TAKE DOWN
MATURITY	AMOUNT*	COUPON	YIELD	
1/1/2043	33,765M	5.00%	4.27	0.15
1/1/2044	26,150M	5.00%	4.30	0.15
1/1/2048	247,290M	5.00%	4.54	0.15
1/1/2053	342,695M	5.25%	4.53	0.15

FINAL PRICING WIRE

\$ 650,000,000	2023 SERIES B			ORDERS	YIELD CHANGE	
	MATURITY	AMOUNT	COUPON			YIELD
	1/1/2043	33,765M	5.00%	4.18	8.6 X	-0.09
	1/1/2044	26,150M	5.00%	4.24	5.7 X	-0.06
	1/1/2048	247,290M	5.00%	4.46	7.1 X	-0.08
	1/1/2053	342,695M	5.25%	4.48	3.6 X	-0.05



SRP 2024 Series Bonds

Pricing Comparisons

Public Power

Public Power Issuer	Sale Date	Size (\$MM)	Final Maturity	Yield	Coupon
Salt River Project	Sep-25	700	30 Years	3.72%	5.25%
New York Power Authority	Sep-24	450	30 Years	4.03%	4.00%
JEA	Sep-17	331	16 Years	3.36%	5.00%
MEAG Power	Sep-05	398	30 Years	3.95%	5.25%
Orlando Util Comm	Sep-04	269	26 Years	3.86%	5.00%
San Antonio City Pub Serv	Aug-28	757	30 Years	4.02%	5.25%
Greenville Elec, TX	Aug-27	126	30 Years	4.15%	5.25%
Grant County WA PUD	Aug-21	180	20 Years	4.09%	4.00%
LA Dept of Water/Power	Aug-08	270	30 Years	3.73%	5.25%
Colorado Springs Util, CO	Aug-07	378	30 Years	3.87%	5.25%
Knoxville Elec, TM	Aug-07	91	30 Years	4.11%	4.00%
Anaheim Elec, CA	Aug-06	109	15 Years	2.88%	5.00%
Long Island Pow Auth	Aug-06	1,005	30 Years	3.78% 3.72%	5.00% 5.25%



SRP 2024 Series Bonds

Pricing Comparisons

Highly Rated And Arizona

Recent Highly Rated and AZ Issuers	Sale Date	Size (\$MM)	Final Maturity	Yield	Coupon	Ratings M / S&P / F	Spread to AAA
Salt River Project	Sep-25	700	30 Years	3.72%	5.25%	Aa1/AA+/ -	24 BP
NY Power Authority	Sep-24	450	30 Years	4.03%	4.00%	Aa1/AA/AA	~23BP
Texas Water	Sep-26	1,206	29 Years	3.84%	5.00%	- /AAA/AAA	37 BP
Indiana Water Green Bond	Sep-25	225	25 Years	3.66%	5.00%	- /AAA/AAA	26 BP
LA Co, CA School GO	Sep-25	995	25 Years	3.51%	5.25%	Aa2/ - /AAA	10 BP
NY/NJ Port Auth	Sep-25	1,061	30 Years	3.82%	5.00%	Aa3/AA-/AA-	33 BP
NYC, NY Water	Sep-24	887	29 Years	3.85%	5.25%	Aa1/AA+/AA+	37 BP
Denver, CO W&S	Sep-24	261	30 Years	3.71%	5.00%	Aaa/AAA/ -	21 BP
NY State Sales Tax	Sep-19	331	30 Years	3.80%	5.00%	- /AA+/AA+	32 BP
Honolulu, HI W&S	Sep-11	287	30 Years	3.87%	5.25%	- /AA+/AA	29 BP
Charleston, SC W&S	Sep-11	261	30 Years	3.68%	5.00%	Aaa/AAA/ -	19 BP
Santa Clara, CA W&S	Sep-10	105	30 Years	3.56%	5.00%	Aa1/ - /AA+	9 BP
Tampa, FL Water	Sep-10	395	30 Years	3.80%	5.25%	Aa1/AA+/ -	30 BP
Westminster, CO W&WW	Sep-10	187	30 Years	3.79%	5.00%	- /AAA/AA+	29 BP
Memphis, TN Combined	Aug-28	198	30 Years	3.98%	5.00%	Aa2/ - /AA	39 BP
Sierra Vista IDA, AZ ChSchl	Sep-25	202	30 Years	5.02%	5.00%	NonRated	153 BP
Glendale, AZ GO	Aug-27	43	20 Years	3.56%	5.00%	- /AA/AAA	27 BP
Phoenix, AZ GO	Jul-16	128	23 Years	3.75%	5.00%	Aa1/AA+/AAA	22 BP



SRP 2024 Series Bonds – Investor Demand = Lower Rates = More \$\$

- ◆ Demand allowed rates to be reduced after initial order period – by roughly 4 basis points, 0.04%
 - Slight yield reduction translates to average bond price increase of ~1/3%
 - Which is over \$2 million in additional proceeds on \$700 million
 - Every basis point counts for SRP customers
- ◆ Strong Market Led to Very Low Credit Spreads
- ◆ A Good Result Positions SRP for Continued Favorable Market Access for its Capital Program

thank you!





Board Report – Current Events

Board Meeting

October 7, 2024



Current Events

Jim Pratt



Financial Update

Brian Koch

Financial Summary Through August 2024

Green text means better than budget/plan; red text means worse than budget/plan

Combined Net Revenue

August	Year-To-Date
\$224M \$51M	\$700M \$182M

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
8.45 1.53	46.6% 0.8

Liquidity (General Fund)

August	Year-End Forecast
<i>55 Days Cash</i> \$805M \$234M	<i>50 Days Cash</i> \$721M \$121M

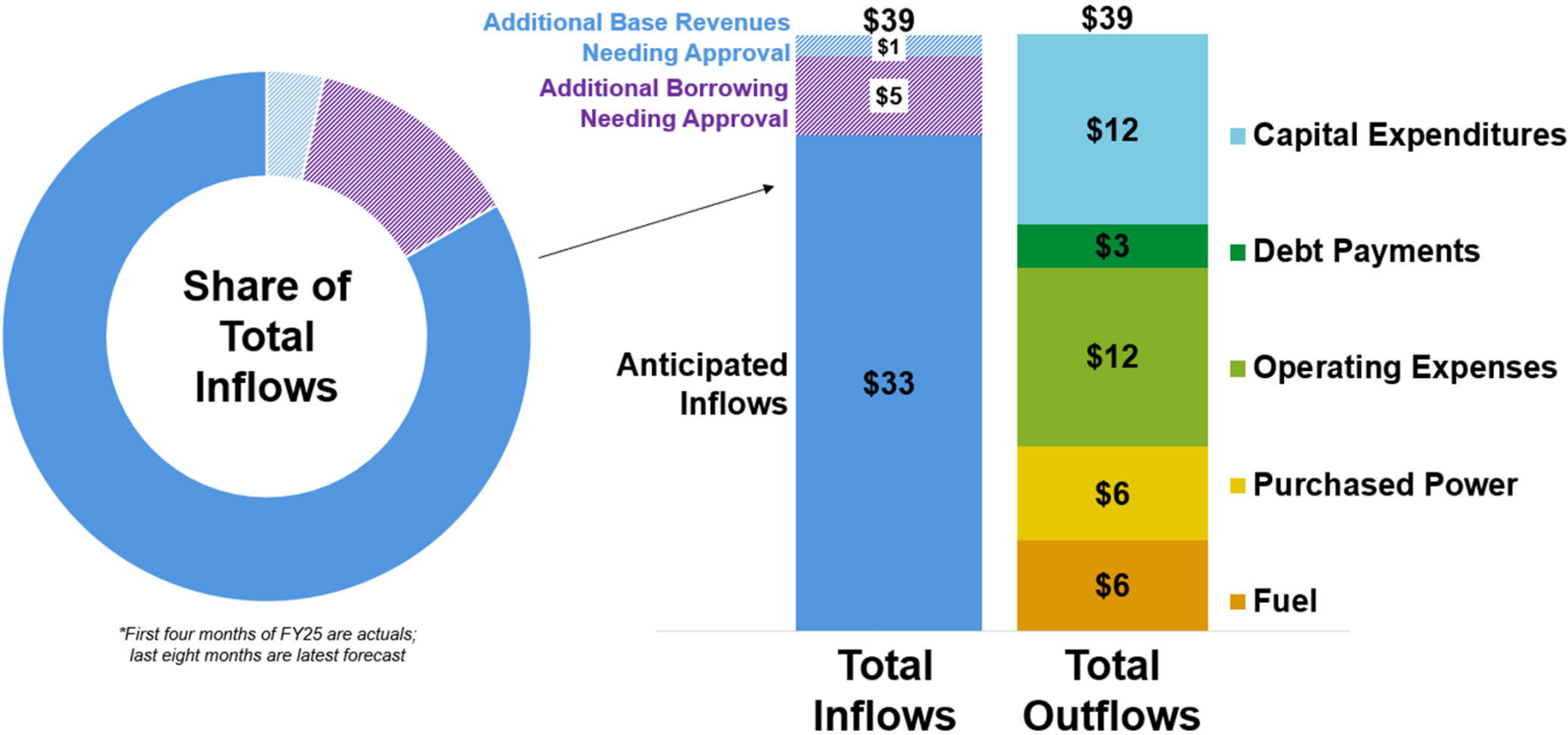
FPPAM Collection Balance

August	Year-End Forecast
(\$256M) \$82M	(\$165M) \$188M

*Projected year-end Debt Ratio

Projected FY25-30 Cash Inflows and Outflows* (\$B)

To pay for latest financial estimates, there are still significant funds that need approval



FY25 Financial Calendar – Key Dates

Final timing subject to financial performance, market conditions, & third-party preferences



FY 2025

- ✓ **Annual Year-End Financial Audit**
[Blue bar spanning May to Jun]
- ✓ **ACC Filing & Review for Bond Authorization**
[Blue bar spanning Jun to Sep]
- ✓ **Standard & Poor's (S&P) and Moody's Annual Reviews**
[Blue bar spanning Sep to Oct]
- ✓ **Customer/Stakeholder Feedback on Outlook, Goals & Customer Offerings**
[Blue bar spanning Oct to Nov]
- ✓ **Fuel and Purchased Power Adjustment Mechanism (FPPAM) Process**
[Blue bar spanning Nov to Dec]
- **Bond Issuance**
[Blue bar spanning Dec to Jan]
- **Financial Plan 26 and Fiscal Year 26 Budget Process**
[Blue bar spanning Jan to Feb]
- **Board/Council Work Study Session**
[Blue bar spanning Feb to Mar]
- **Price Process**
[Blue bar spanning Mar to Apr]

Legend

- ✓ Completed
- In Progress
- Upcoming



Water Stewardship

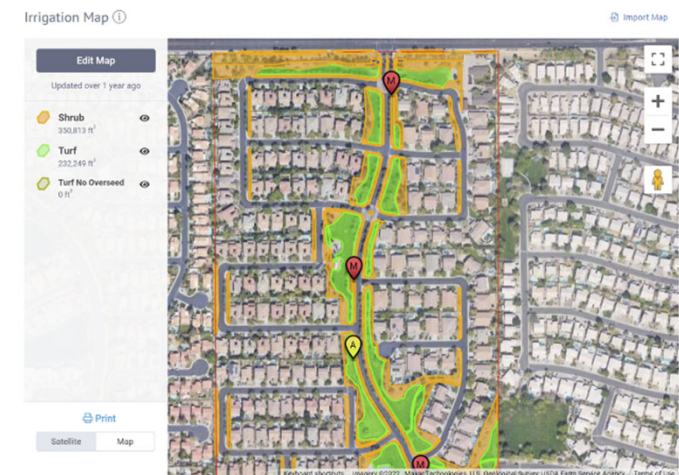
Leslie Meyers

Water Conservation 2035 Sustainability Goal

- Achieve 5 billion gallons (~15,300 acre-feet) of water conservation by 2035 through partnership
- 209 million gallons saved since FY21
- FY25 budget is \$760,400
- 5-year milestone (FY26-FY30) – 3 billion gallons of water

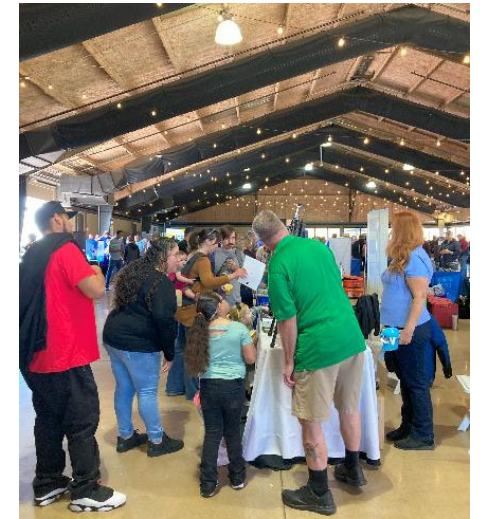
Current Programs and Projects

- Non-residential and residential grass to xeriscape (low-water-use landscape) conversion programs – Gilbert, Mesa and Tempe
- Waterfluence – Avondale, Chandler, Goodyear and Tempe
- Cooling Towers – Tempe
- Friends of the Verde River – River Friendly Living Grants



Future Programs and Projects

- Commercial, Industrial and Institutional Water Efficiency Checkup Training – Hosting at Glendale Community College on October 21-24 and October 28-31
- SRP Water Conservation Expo on March 1 (in-person) and July 15 (virtual) at PERA
- Landscape Water Efficiency Checkups



thank you!



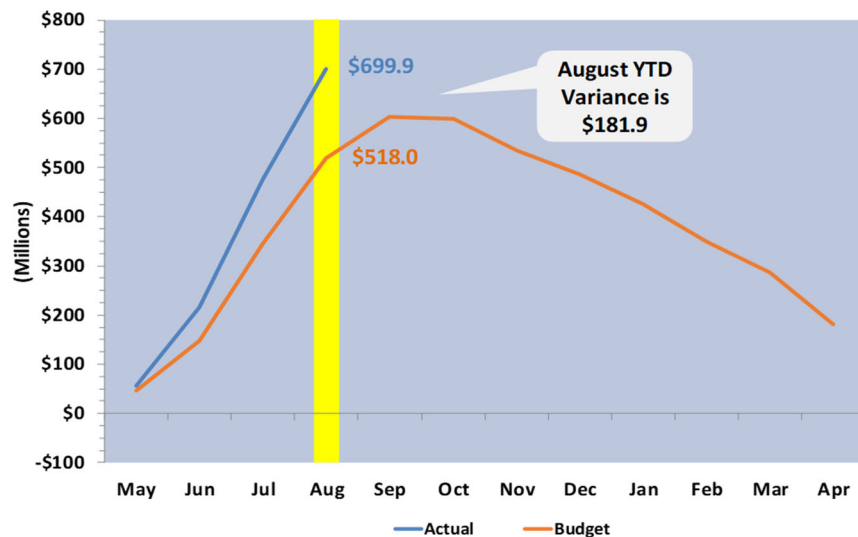
Operating Environment – August 2024

	Actual	Budget	Variance	% Budget
Elec Customer Accounts – August 2024	1,166,609	1,160,294	6,315	101%
Elec Customer Accounts – April 2024	1,158,193			
Elec Customer Accounts – August 2023	1,140,926			
System Sales GWH	3,910	3,791	119	103%
Wholesale Sales GWH	1,056	703	353	150%
Total A.F. Water Delivered	93,959	93,000	959	101%

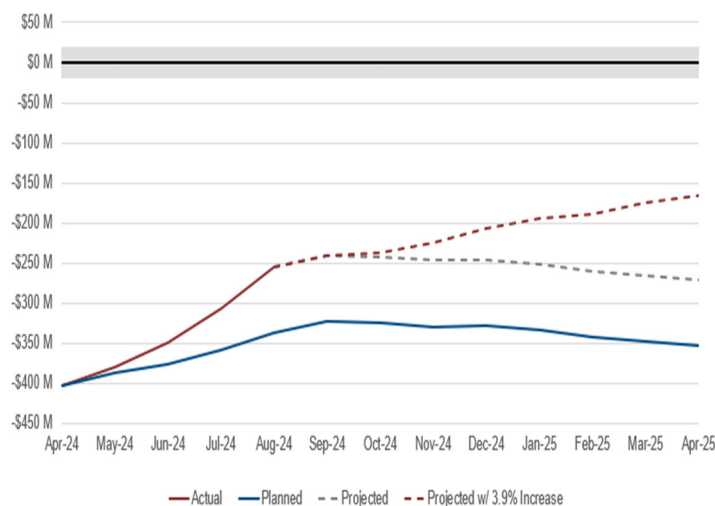
Financial Summary – August 2024

\$ Millions	Actual	Budget	Variance	% Budget
Combined Revenues	\$570.9	\$540.5	\$30.4	106%
Combined Expenses	\$346.6	\$367.4	(\$20.8)	94%
Combined Net Revenues (Loss)	\$224.3	\$173.1	\$51.2	130%
Funds Available	\$262.0	\$211.4	\$50.6	124%
Capital Expenditures	\$125.5	\$119.1	\$6.4	105%

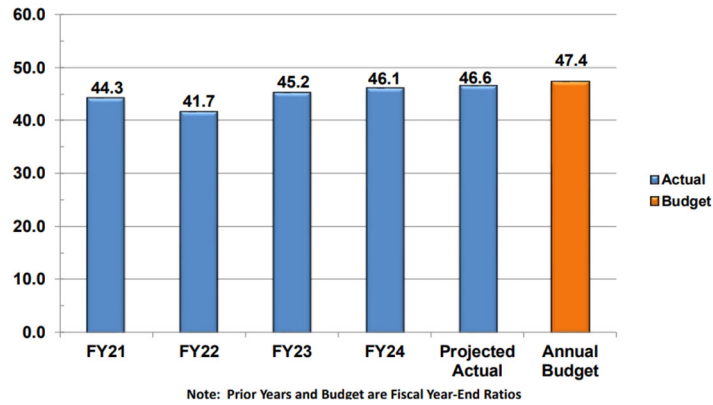
Combined Net Revenues



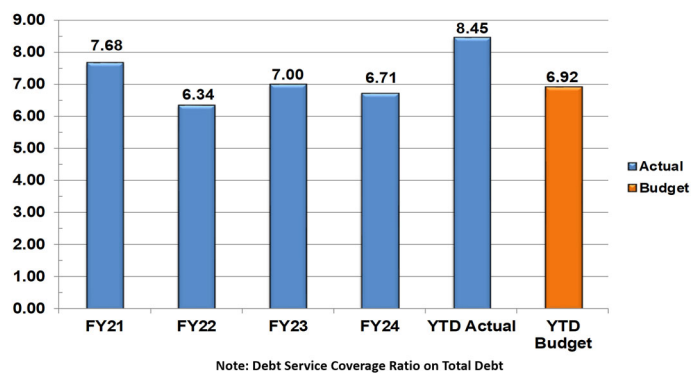
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – August 2024



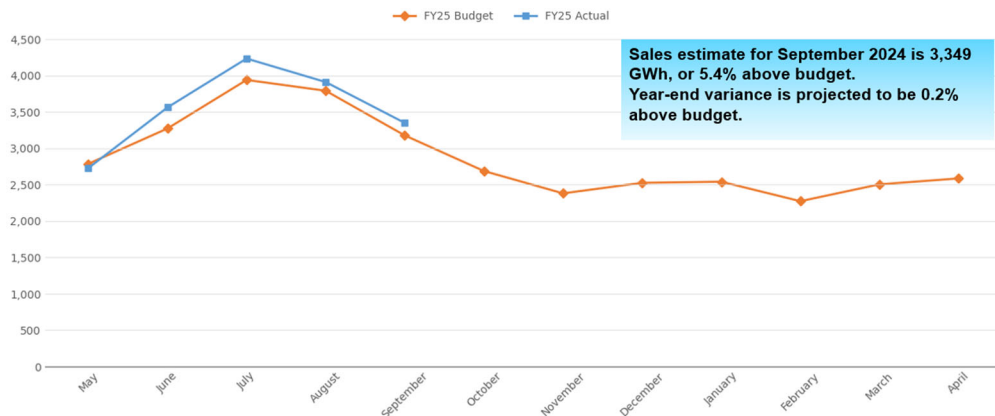
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through August



Preliminary Retail Sales (GWh) Estimate Through



Financial Definitions for Dashboard

Combined Net Revenue

- SRP's "bottom line"
- Comparable to Net Income
- "Combines" SRP's electric and water income statements

Debt Service Coverage Ratio & Debt Ratio

- DSCR = ratio of net cash inflows vs. annual interest & principal payments
- Debt Ratio = percentage of long-life assets paid for with debt

Liquidity (General Fund)

- SRP's checking account
- Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow

FPPAM Collection Balance

- Fuel & Purchased Power Adjustment Mechanism
- Recovers the appropriate fuel & purchased costs over time (no more, no less)

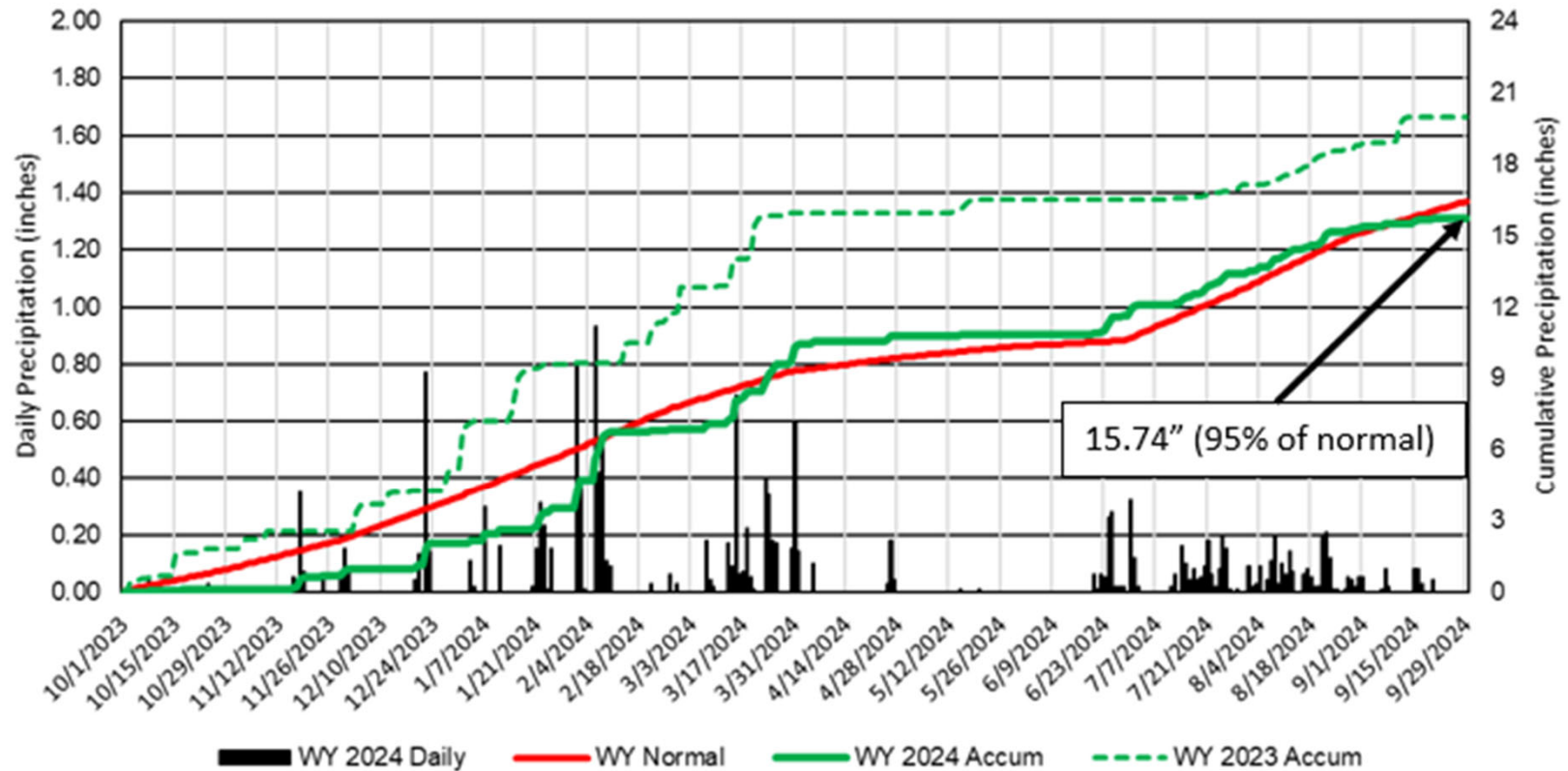
Water Supply and Weather Report

October Board Meeting

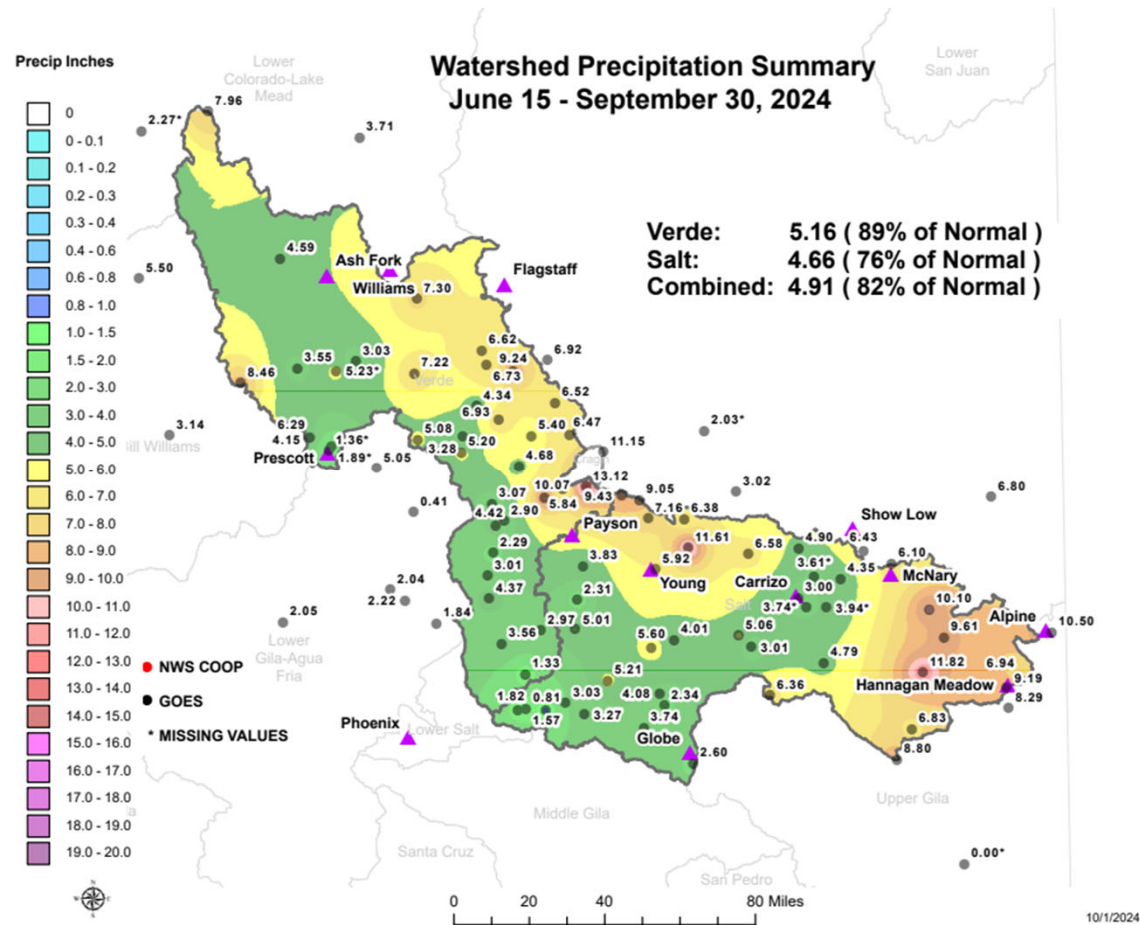
October 7, 2024

James Walter

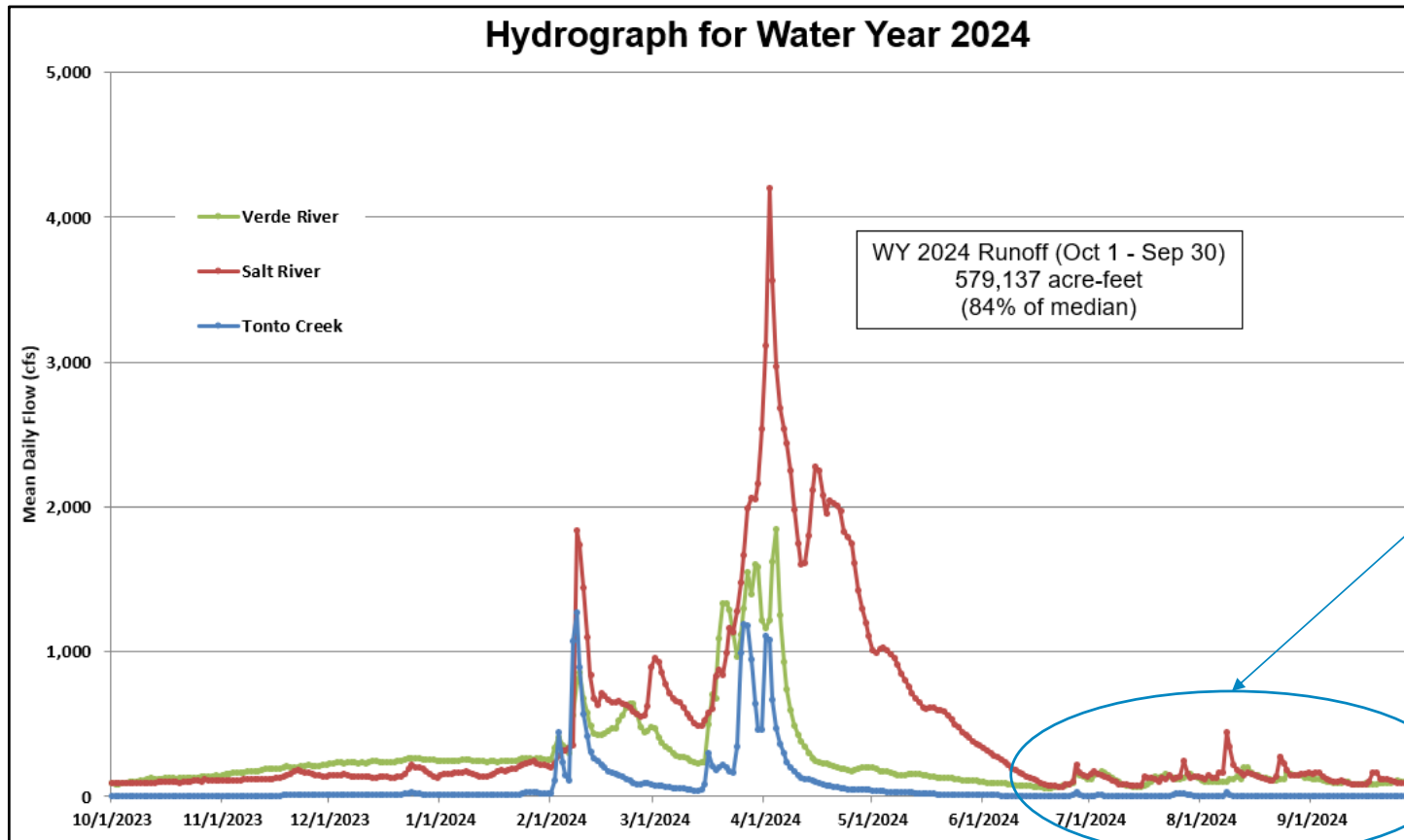
Cumulative Watershed Precipitation: Water Year (Oct 2023 - Sep 2024)



Watershed Precipitation: Monsoon Season 2024



SRP Reservoir Inflow: Water Year 2024

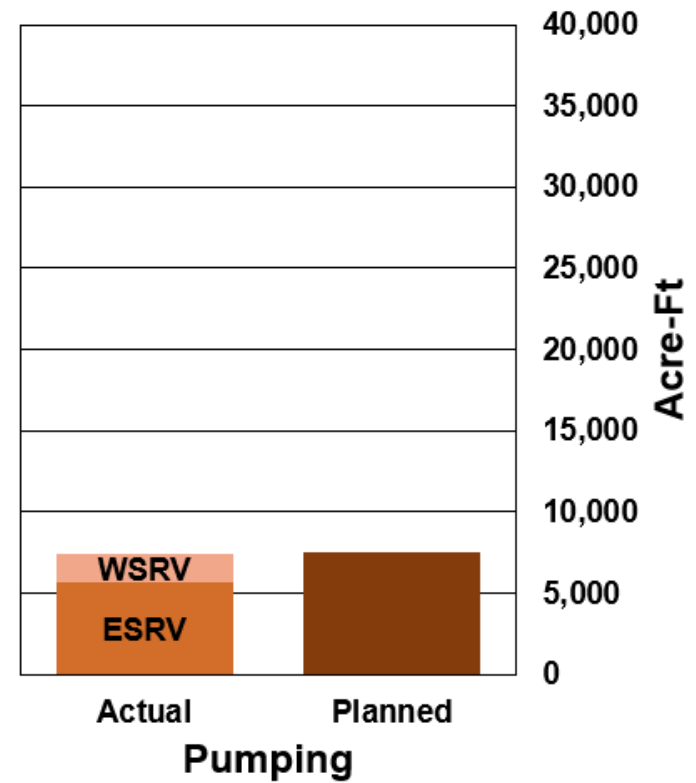
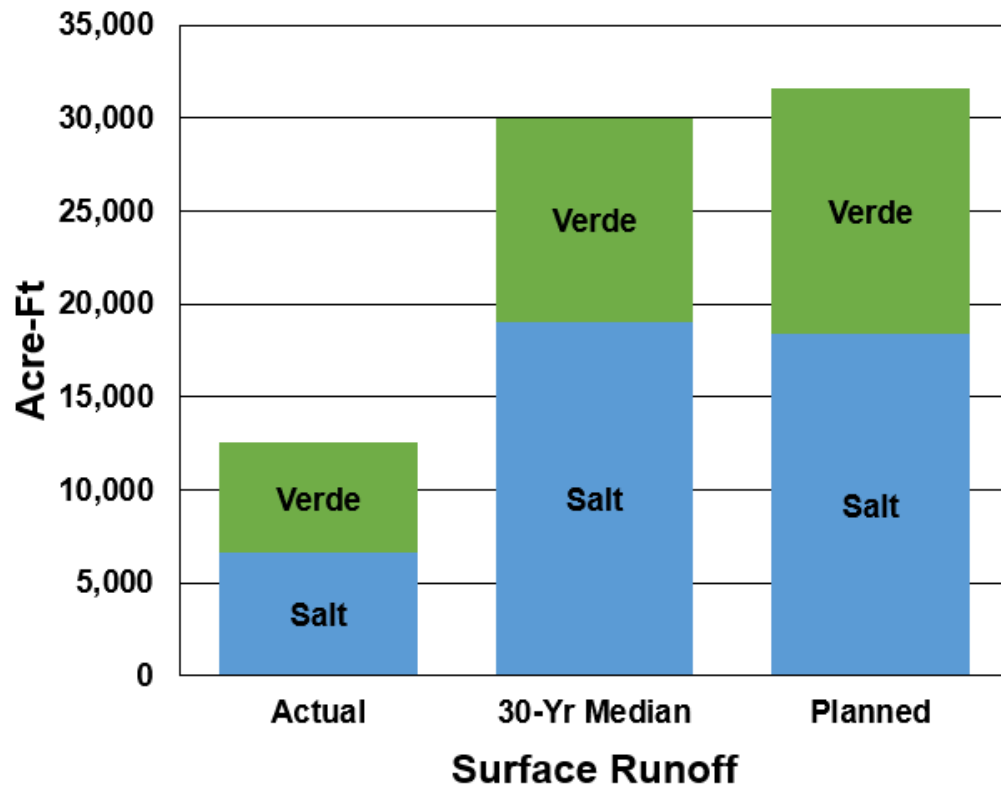


Monsoon Season
Inflow 2024
(July – Sept)

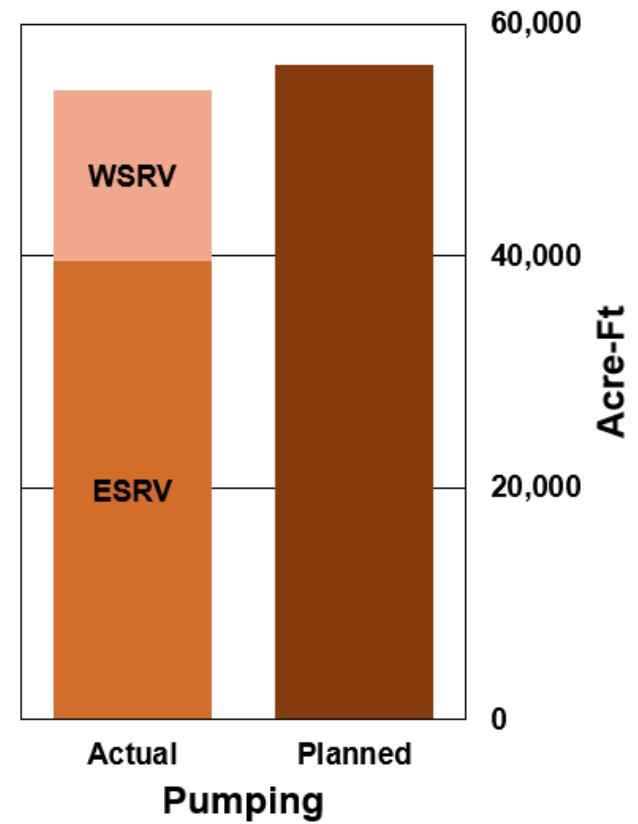
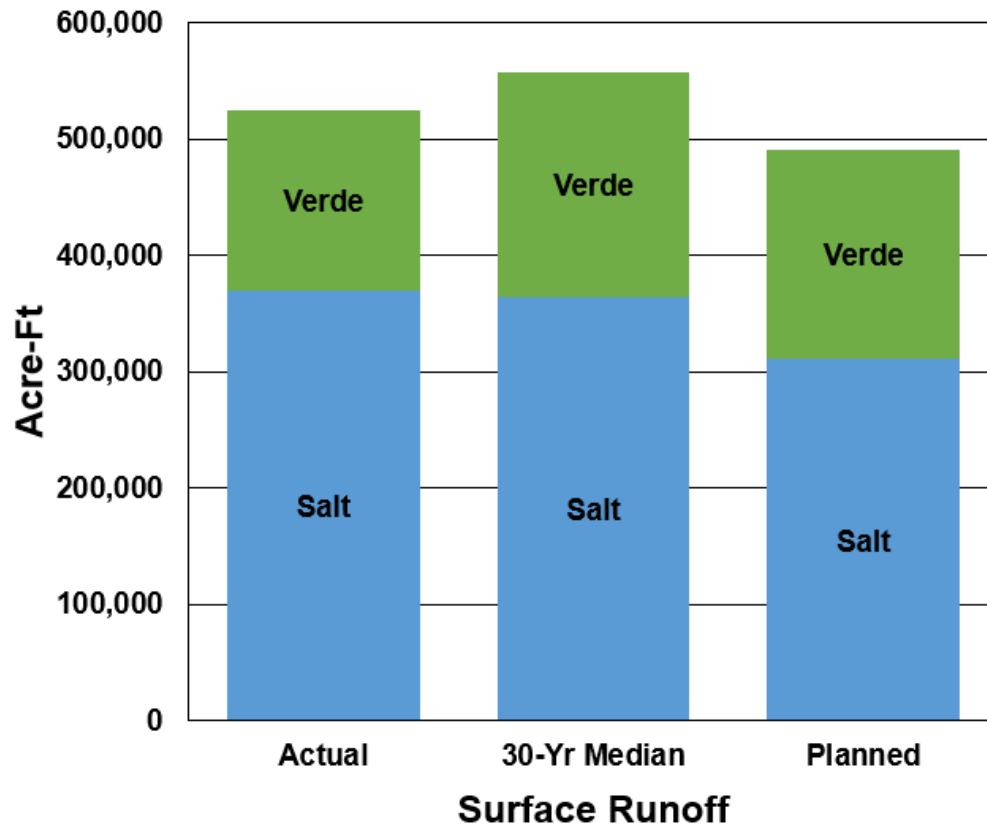
46,400 AF
(50% of median)

3rd lowest on record
(2020 and 2023)

September 2024



Year to Date 2024

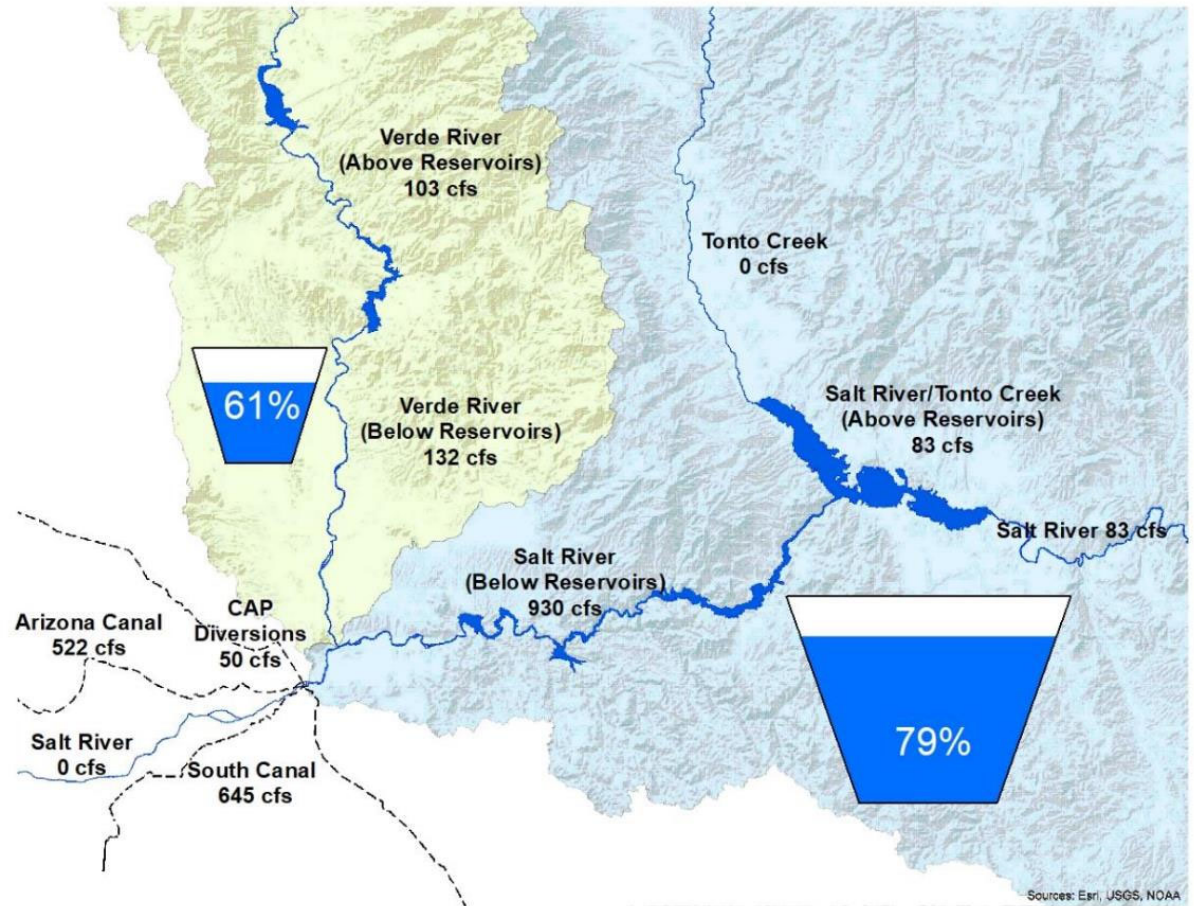


SRP Reservoir System Status

October 1, 2024

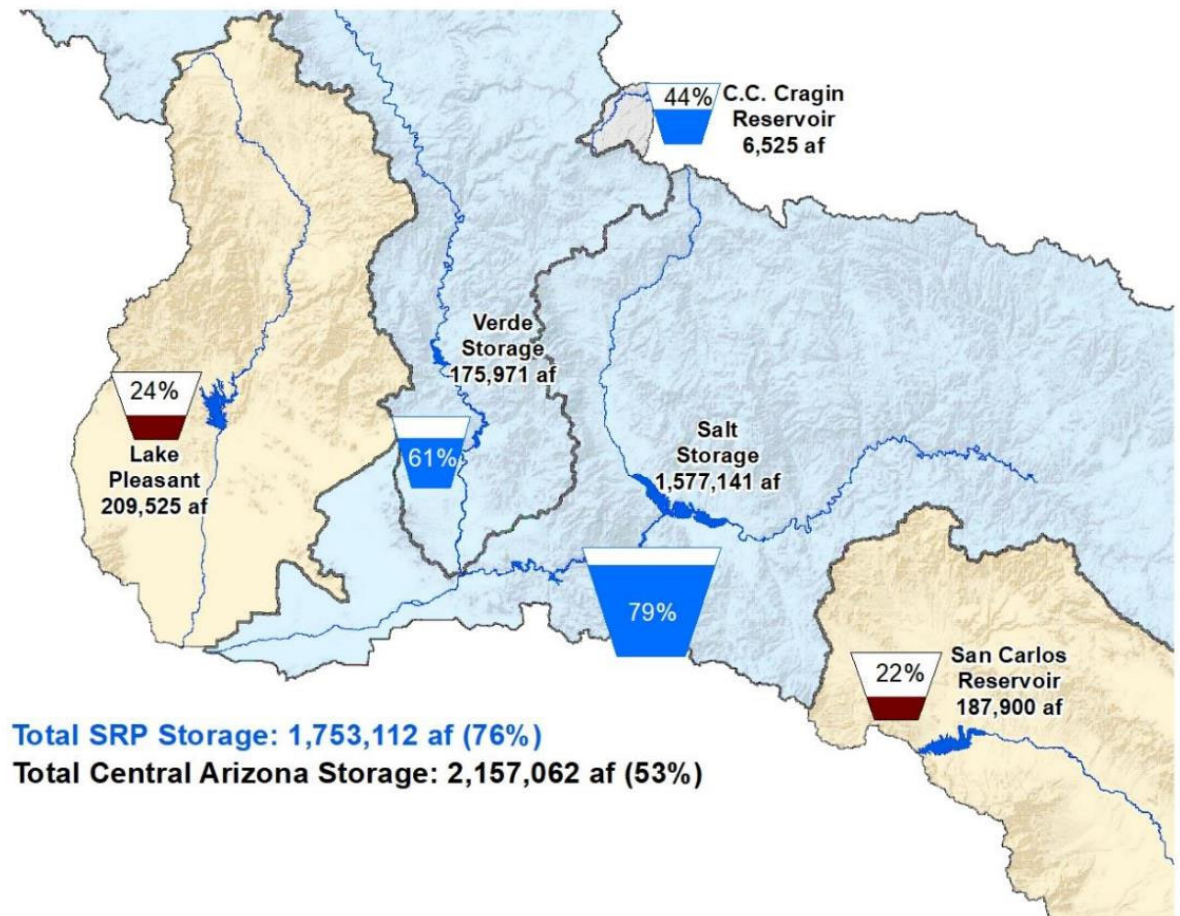
Current Storage:

Salt	1,577,141 AF
Verde	175,971 AF
<hr/>	
Total	1,753,112 AF



Central Arizona Reservoir Status

October 1, 2024

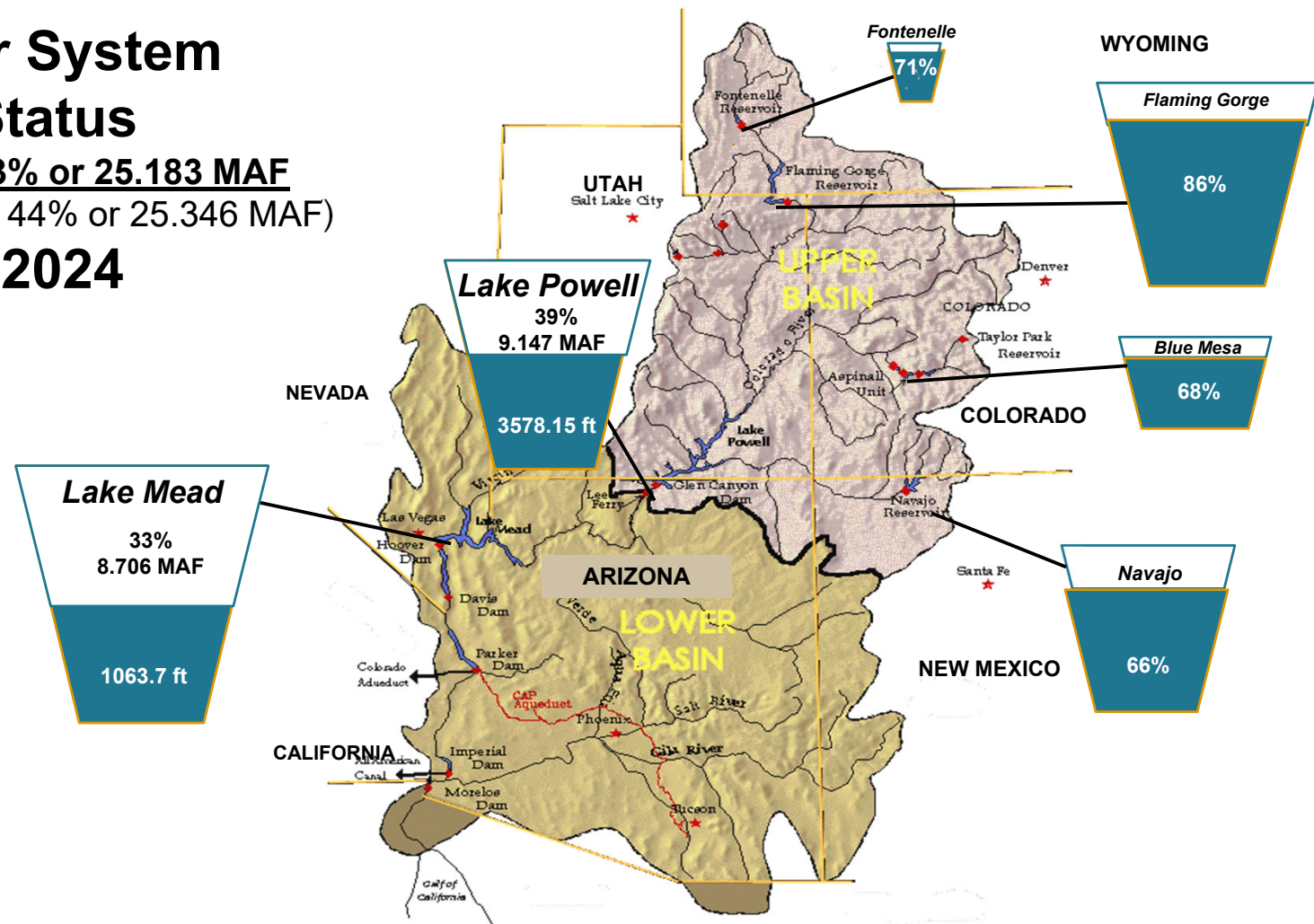


Colorado River System Reservoir Status

Total System Contents – 43% or 25.183 MAF

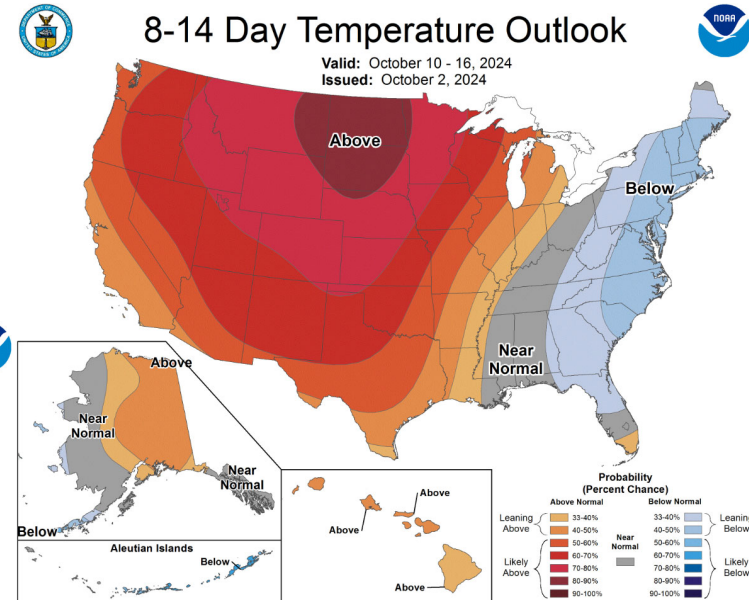
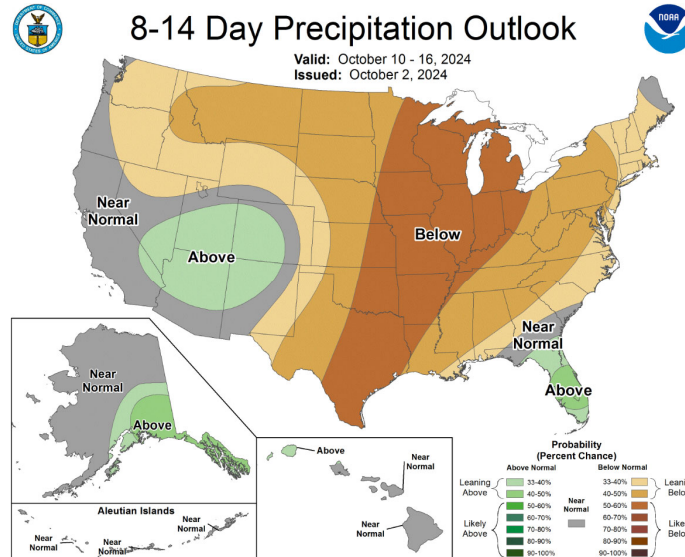
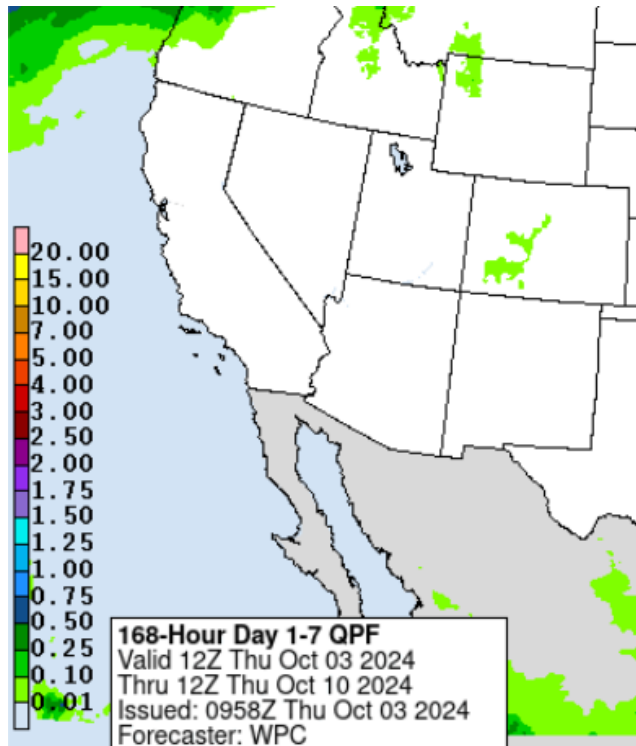
(Total system contents last year 44% or 25.346 MAF)

October 1, 2024



October Weather Outlook

7-day Precipitation Forecast



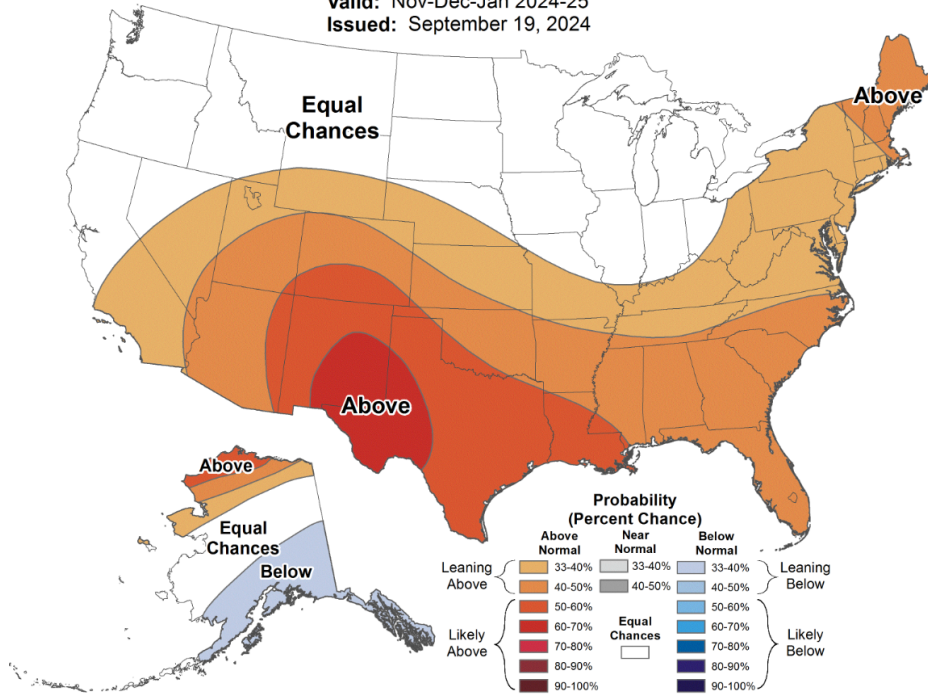
Fall/Winter Seasonal Outlook



Seasonal Temperature Outlook



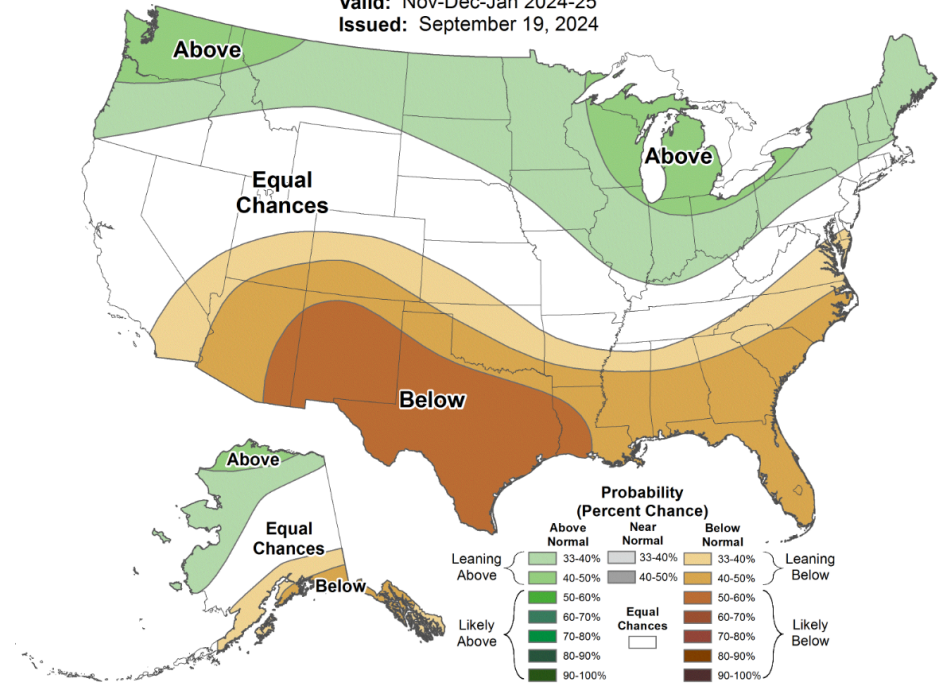
Valid: Nov-Dec-Jan 2024-25
Issued: September 19, 2024



Seasonal Precipitation Outlook



Valid: Nov-Dec-Jan 2024-25
Issued: September 19, 2024



La Niña is favored to emerge in September–November (71% chance) and is expected to persist through January–March 2025 (12 Sept 2024)

thank you!

