

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

BOARD OF DIRECTORS

Monday, May 5, 2025, 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. Customer Utility Panel (CUP) Chair's Report
..... CUP VICE CHAIR MARY ANN PRZYBYLSKI
2. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item PRESIDENT DAVID ROUSSEAU
 - A. Request for approval of the minutes for the meetings of January 31, February 6, February 11, February 27, March 27, and April 7, 2025.
 - B. Request for approval of the Monthly Cash Statement for March 2025 (recommended by the Finance and Budget Committee on April 24, 2025).
 - C. Request for approval of 13 unmarked vehicles in SRP transportation fleet for Fiscal Year 2026 (FY26) (annually required by Arizona Revised Statutes) (recommended by the Facilities and Support Services Committee on April 24, 2025).
3. Report of the Power Committee Meeting of April 24, 2025
..... DIRECTOR LESLIE C. WILLIAMS

Request for approval to extend SRP's Distributed Solar Option program through April 30, 2028.
4. Report of the Finance and Budget Committee Meeting of April 24, 2025
..... DIRECTOR MARK PACE

Request for approval to enter into one or more long-term, prepaid commodity transactions on or before April 30, 2026 (see proposed resolution).
5. Executive Session, Pursuant to A.R.S. §38-431.03(A)(4), to Provide Legal Advice Regarding Settlement of SRP's Appeal of the Final Administrative Decision by the Arizona Department of Environmental Quality (ADEQ) Concerning the Record of Decision for the 7th Street and Missouri Avenue Water Quality Assurance Revolving Fund (WQARF) Site..... MARIBETH KLEIN

6. WQARF Site Settlement.....MARIBETH KLEIN

Request for approval to enter into a settlement to resolve SRP's appeal of the final administrative decision by ADEQ concerning the Record of Decision for the 7th Street and Missouri Avenue WQARF Site.
7. Consideration of Comments Received from Active Water Accounts Regarding the 2026 Water Charges and Possible Consideration and Approval of Changes to the Overall District Budget for FY26 to Reflect any Changes in the Water Charges Approved by the Association Board..... TRAVIS BURNETT
8. Report on Current Events by the General Manager and Chief Executive Officer and Designees MICHAEL O'CONNOR
 - A. Power System..... JOHN COGGINS
 - B. Finance and Information Services..... BRIAN KOCH
 - C. Water Stewardship..... CHRISTA McJUNKIN
 - D. Planning, Strategy, and Sustainability..... BOBBY OLSEN
9. Reservoir Report / Weather Report.....STEPHEN FLORA
10. Council Chair's ReportCOUNCIL CHAIR ROCKY SHELTON
11. 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, JUNE 2, 2025**

04/28/2025

SAFETY MINUTE: HOME ELECTRICAL SAFETY SRP BOARD

**SARA MCCOY
DIRECTOR, RISK MANAGEMENT
MAY 5, 2025**



Delivering water and power™

SAFETY MINUTE: HOME ELECTRICAL SAFETY

Inspect switches and outlets looking for:

- Cracks (repair/replace)
- Buzzing (repair/replace)
- Failure to function (repair/replace)
- Burn marks (repair/replace)
- Overloading (repair)
- Loose installation (repair)

Best practices:

- Keep electrical cords unwrapped/uncoiled when in use
- Do not pull on the cord when unplugging appliances
- Use a rated extension cord for appliances or high-power items
- Label your home electrical panel/breaker box with power locations



May is NSC Electrical Safety Month

insideSRP: [Electrical Safety for Homeowner Checklist](#)



ELECTRICAL SAFETY CHECKLIST

As a provider of water and power to more than 1 million Valley homes, SRP strives to help keep you and your family safe around electricity, as it can be dangerous if not used properly.

Use this checklist to help identify unsafe areas around your home. If you mark anything as "no," it is a good idea to make some safety changes or have your home evaluated by a qualified electrician.

For more safety tips and resources, visit srp.net/besafe



Checklist:	Yes	No
Surge protectors are in use to avoid outlet overload.		
Cords are in good repair (not cracked or frayed).		
Sensitive electronics like computers and gaming devices are protected with surge protectors.		
The correct wattage lightbulbs are used for light fixtures.		
The breaker box outer door and inner cover are secured.		
Small appliances are plugged in away from water.		
GFCI (ground fault circuit interrupters) outlets are installed within 6 feet of water sources as required by National Electrical Code®.		
Smoke and carbon monoxide detectors and GFCI outlets are tested monthly.		

Always remember to:



Call 911 if you see a downed power line.



Contact SRP at **(602) 236-8888** if a tree is very close to a power line.



Dial 811 before digging to identify underground power lines.

Safe. Strong.



GUÍA DE SEGURIDAD ELÉCTRICA

Como proveedor de agua y energía para más de un millón de hogares en el Valle, SRP se esmera para ayudar a mantener seguros a ti y a tu familia en torno a la electricidad, ya que puede ser peligrosa si no es utilizada adecuadamente.

Utiliza esta guía de seguridad para ayudar a identificar áreas inseguras en tu hogar. Si marcas algo con “no,” es buena idea realizar cambios de precaución u obtener una evaluación eléctrica por medio de un electricista calificado.

Para más consejos y recursos de precaución, visita srp.net/consejos-de-seguridad.



Guía de seguridad	Sí	No
Protectores de sobretensión están en uso para evitar sobrecarga de tomacorrientes.		
Cables se encuentran en buen estado (no agrietados ni deshilachados).		
Los dispositivos electrónicos como computadoras y aparatos de videojuegos están protegidos con protectores de sobretensión.		
Se están utilizando bombillas de potencia adecuada en los aparatos de iluminación.		
La puerta exterior y cubierta interior de la caja de interruptores están afianzadas.		
Electrodomésticos pequeños están enchufados lejos del agua.		
Los tomacorrientes GFCI (interruptores de circuito de falla a tierra) se instalan a menos de 6 pies de las fuentes de agua según lo exige el Código Eléctrico Nacional (NEC).		
Los detectores de humo y monóxido de carbono y enchufes GFCI son revisados regularmente.		

Recuerda siempre:



Llamar al 911 si ves una línea eléctrica caída.



Comunicarte con SRP al **(602) 236-1111** si se encuentran árboles cerca de líneas eléctricas.



Llamar al 811 antes de excavar para que un localizador marque las líneas eléctricas.

Seguro. Fuerte.



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

January 31, 2025

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 Friday, January 31, 2025, from the Mohave Conference 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
January 24, 2025

NOTICE OF SPECIAL MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District, do hereby order a special meeting of the Board of Directors to be held at 9:30 a.m. on Friday, January 31, 2025, from the Mohave Conference 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 and provide interested persons a reasonable opportunity to submit written comments and/or make oral presentations of their views, comments, or questions.

WITNESS my hand this 24th day of January 2025.

/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., and L.C. Williams.

Board Member absent at roll call was Director S.H. Williams.

Also present were Vice President C.J. Dobson; Council Chair J.R. Shelton; Council Members M.R. Mulligan, T.S. Naylor, B.E. Paceley, M.C. Pedersen, C. Resch-Geretti, and N.J. Vanderwey; P.B. Alvillar, I.R. Avalos, A.N. Bond-Simpson, M.J. Burger, M.A. Carroll, A.P. Chabrier, J.D. Coggins, A.C. Davis, G.A. Delizio, J.M. Felty, S.M. Glover, A.M. Hatch, L.F. Hobaica, J.W. Hubbard, D.J. Jackson, R.T. Judd, V.P. Kisicki, B.J. Koch, K.J. Lee, B.N. Lentsch, L.A. Meyers, G.A. Mingura, N.J. Mullins, K.J. Nichols, M.J. O'Connor, C.A. Orthmann, J.M. Pratt, A. Rickard, E.R. Sandstrom, K.E. Sandstrom, J.R. Schuricht, B.G. Shoemaker, C.M. Sifuentes-Kohlbeck, T.J. Sims, J.D. Spradling, R.R. Taylor, and J.C. Tucker of SRP; Bruce Chapman of Christensen Associates Energy Consulting (Christensen Associates); Michael Kagan of Concentric Energy Advisors (Concentric); Michael Mace of Public Financial Management, Inc. (PFM Group); 26 SRP electric customers and other interested parties; approximately 118 SRP employees via teleconference; and approximately 83 SRP electric customers and other interested parties via teleconference.

A partial list of the names and addresses of customers and other interested parties attending this meeting is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Also in attendance was Michele Balmer, a court reporter who provided an official transcript of the meeting. A copy of the official transcript is on file in the Corporate Secretary's Office and, by reference, is made a part of these minutes.

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 Wednesday, January 29, 2025. In addition, a notice of the meeting had been published in a newspaper of general circulation within SRP's electric service area and had been mailed to SRP customers and others, as required by statute. Copies of the notices and agenda are on file in the Corporate Secretary's Office and, by reference, are made a part of these minutes.

Proposed Adjustments to the SRP Standard Electric Price Plans and Proposed Adjustments to the Fuel and Purchased Power Adjustment Mechanism (FPPAM)

Opening Statement

President D. Rousseau welcomed Management, the consultants, and the public. They stated that this was the first of five special meetings to be held to consider changes and adjustments to SRP's price plans, including changes to the FPPAM. At today's meeting, President D. Rousseau said that Management would present its proposed changes and adjustments to the price plans and the FPPAM; the Board would hear presentations or reports from Michael Mace of PFM Group and Michael Kagan of Concentric, the consultants retained by SRP Management to study its

recommendations; the Board would obtain an external viewpoint by hearing from the Board's consultant, Bruce Chapman of Christensen Associates, whom the Board has retained to make an independent study of Management's recommendations; and the Board would take comments from customers, industry groups, and other interested parties.

President D. Rousseau outlined the procedures to be followed in conducting the meeting. They stated that pertinent information relative to this proceeding was available to the public in the Information Center at SRP's Administration Building located at 1500 N. Mill Avenue in Tempe, Arizona. President D. Rousseau said that the Information Center had been open to the public since December 2, 2024, and would remain open from 8:30 a.m. to 5:00 p.m., Monday through Friday (excluding holidays), through March 31, 2025.

Continuing, President D. Rousseau announced that written comments could be filed with the Corporate Secretary during this meeting or could be submitted to the Corporate Secretary's Office.

President D. Rousseau ordered that copies of all documents in the Information Center, along with any materials submitted at this meeting, including PowerPoint presentations and handouts, become a part of the official record of this meeting.

President D. Rousseau concluded by asking Brian J. Koch, SRP Associate General Manager and Chief Financial Executive, to proceed.

Management Presentation

Using a PowerPoint presentation, B.J. Koch provided an overview of SRP, noting that SRP is 1) one of the nation's largest public power entities; 2) community-based, a not-for-profit utility; and 3) customer-focused. They explained the price planning process, noting that the three key factors that drive SRP's decisions are affordability, reliability, and sustainability.

B.J. Koch said that SRP goes through a comprehensive stakeholder and customer engagement process that ultimately feeds into SRP's six-year financial plan, which covers SRP's revenue and expenditure projections. They stated that the six-year financial plan is shared with the Board on an annual basis. B.J. Koch explained that SRP's cost allocation study is a process where costs are allocated to three classes of customers (residential, general services, and large general services) based on how those customers use the grid. They said that during this process, SRP is mindful of the Board pricing principles (cost relation, equity, gradualism, sufficiency, and choice). B.J. Koch said that the cost allocation study is then translated into the charges that Management will recommend for each of the three customer classes.

In conclusion, B.J. Koch provided an overview of the 2025 price process objectives, as follows: limited revenue increase, simplified residential price plan portfolio, increase

assistance to limited-income customers, align time-of-use (TOU) hours with evolving costs, address common solar customer concerns, and protections for existing customers from new large load investments. They introduced John C. Tucker, SRP Senior Director of Financial Strategy.

Continuing, J.C. Tucker detailed the Board pricing principles (cost relation, equity, gradualism, sufficiency, and choice), which the Board follows when making pricing decisions. Using data from the Financial Plan 2025, they reviewed annual revenues from all classes of customer accounts. J.C. Tucker explained that with Management's pricing proposal there would be a 2.4% net increase; cumulative price changes over the last ten years would be below the pace of inflation; and SRP would remain in the lowest quartile of peer utility prices. They reviewed the customer benefits such as a simplified residential portfolio, updated TOU hours, help for those in need, improved experience for residential solar customers, cost protection for existing customers, and delayed implementation (November 2025).

J.C. Tucker discussed the following other proposed changes: a 1.6% reduction to the FPPAM; modifications to the Transmission Costs Adjustment (TCA); a transmission cost allocation for customers who take service at voltage levels greater than 69 Kilovolts (kV); and streamlining SRP's portfolio of riders. They provided graphs illustrating the projected FPPAM balance through April 2026; SRP prices versus inflation since 2015; and price comparisons with peer utilities. J.C. Tucker introduced Danielle J. Jackson, SRP Director of Financial Planning and Analysis.

D.J. Jackson detailed SRP's three levers to managing finances – expense management, borrowing activities, and price changes. They highlighted since Fiscal Year 2020 (FY20), the following three trends in capital investments: replacements of aging infrastructure to maintain reliability; purchases and construction in relation to adaptation to an evolving power grid to meet sustainability and decarbonization goals; and enhancements to customer programs and services.

D.J. Jackson concluded with an overview of revenue needs for the projected FY25-FY30 total cash inflows (base revenues and borrowing) and outflows (capital expenditures, debt payments, operating expenses, purchased power, and fuel). They introduced Brandon G. Shoemaker, SRP Director of Corporate Pricing.

B.G. Shoemaker explained how SRP determines revenue requirements and cost allocation across customers. They provided illustrations of the SRP grid with and without distributed energy resources and provided graphs depicting the following: proposed average adjustment by customer class; cumulative price changes since 2021; improved equity in recovery of cost to serve by customer class; high-cost period shifting later in the day (change from 2019 to 2025 price processes); and on-peak, off-peak, and super off-peak TOU hours.

B.G. Shoemaker discussed the proposed changes in TOU hours, potential costs with extremely large-load customers, and the proposed changes to the E-67 price plan for

large-load customers in order to protect existing customers from the additional costs. They reviewed a proposed rate suite simplification of the SRP residential price plans. B.G. Shoemaker provided the proposal highlights for residential price plans (E-13, E-14, E-15, E-16, E-21, E-22, E-23, E-24, E-26, E-27, E-28, and E-29); discussed the total cost per month for the average residential bill; and detailed the monthly service charge applicability and bill impacts by customer tiers (tier 1 – single unit in a multi-family dwelling with service up to 225 amps, tier 2 – residences that are not in tier 1 with service up to 225 amps, and tier 3 – residences with service in excess of 225 amps).

B.G. Shoemaker provided an overview of the economy price plan (EPP) proposal and residential solar proposal. They provided the proposal highlights for general service price plans (E-32, E-33, E-34, and E-36); pumping and lighting price plans (E-47, E-48, E-54, E-56, and E-57); large general service price plans (E-61 and E-63); and substation large general service price plans (E-65, E-66, and E-67).

B.G. Shoemaker discussed the rider proposal highlights for the buyback rider, renewable net metering rider, energy attribute certificate rider, carbon reduction rider, and standby rider. They reviewed the following riders to be eliminated due to no participating customers: market price rider, renewable energy services rider, sustainable energy services rider, use fee interruptible rider, business community solar rider, community solar for schools rider, energy for education rider, and residential community solar rider.

B.G. Shoemaker reviewed the 2025 price process objectives, as follows: limited revenue increase; simplified residential price plan portfolio; increased assistance to limited-income customers; alignment of TOU hours with evolving costs; address common solar customer concerns; and protections for existing customers from new large load investments. They concluded with price process timeline from December 2, 2024 through February 27, 2025.

B.J. Koch, J.C. Tucker, D.J. Jackson, and B.G. Shoemaker responded to questions from the Board.

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

President D. Rousseau called on Michael Mace, a Senior Director of the PFM Group, which serves as a financial advisor for SRP Management, who had reviewed the proposed price changes to evaluate their impact on SRP's financial position and provide comparisons to industry trends and SRP's public power peers.

Management Advisors and Consultants – The PFM Group

Using a PowerPoint presentation, M. Mace discussed the scope of their review; the value of SRP's credit strength to SRP's customers; positioning for the future with regards to load growth and capital needs, SRP's financial metrics, and SRP's financial projections. They reviewed SRP's current debt ratio and ratings compared to SRP's public power peers; SRP's financial projections without a base price increase; and potential debt ratio compared to public power peers. M. Mace concluded with their support for the proposed changes to the price plans and riders, as recommended by Management.

M. Mace 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, are made a part of these minutes.

President D. Rousseau called on Michael Kagan, Senior Vice President of Concentric, which serves as another financial advisor and consultant for SRP Management.

Management Advisors and Consultants – Concentric

Using a PowerPoint presentation, M. Kagan discussed the scope of their review; residential customer generation price plan returns; lifetime cost of generation by type (gas fired combustion turbine, utility scale solar, and rooftop solar); state actions to address rooftop solar cost shifting; and a California case study on rooftop solar cost shifting.

M. Kagan 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, are made a part of these minutes.

President D. Rousseau called on Bruce Chapman, Vice President of Christensen Associates, which was selected by the Board on the basis of its expertise in electric utility economics and pricing, to independently review the changes being proposed by Management, to provide its recommendations to the Board.

Board Consultant – Christensen Associates

Using a PowerPoint presentation, B. Chapman discussed the scope of their review. They provided an assessment of Management's cost allocation study, detailing the purpose, steps, and results. B. Chapman reviewed the cost allocation study methodology changes in FPPAM cost classification, distribution cost classification, and demand-related generation cost allocation. They said that the purpose of these methodology changes is to keep methods of cost allocation in line with theory, industry standards, and data availability.

Continuing, B. Chapman provided an assessment of Management's marginal cost study, detailing the purpose, types of marginal cost, and results. They provided an assessment of Management's rate design proposals, detailing SRP's pricing principles, the Bonbright Principles (criteria of a successful rate design), and Management's proposed rate structure and pricing modifications (TOU pricing periods and customer charge levels).

B. Chapman provided the following summary of their findings: financial costs are appropriately allocated to rate class; methodology changes respond to changing circumstances; marginal costs are appropriately estimated and provide guidance in decision making; rates reflect and fully recover costs; changes in rate structure reflect changes in time patterns of generation services costs; an increase in customer monthly service charges improves match between fixed charges and fixed costs; and changes reduce revenue/cost ratio differences across classes.

B. Chapman 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, are made a part of these minutes.

Statements by Interested Parties

President D. Rousseau announced that the Board would hear statements from the audience. Corporate Secretary J.M. Felty called upon the individuals who had registered to make a statement. In order of appearance, the following individuals addressed the Board: Norm Sandler, Sharon Harrington, Rob Zachary, and Tammy Bosse.

Closing Remarks

President D. Rousseau thanked the Board, Management, consultants, and public for their attendance. They reiterated that the next meeting is scheduled for Thursday, February 6, 2025.

There being no further business to come before the Board, the meeting adjourned at 1:32 p.m.

John M. Felty
Corporate Secretary

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

February 6, 2025

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 Thursday, February 6, 2025, from the Mohave Conference 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
January 30, 2025

NOTICE OF SPECIAL MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District, do hereby order a special meeting of the Board of Directors to be held at 9:30 a.m. on Thursday, February 6, 2025, from the Mohave Conference 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 and provide interested persons a reasonable opportunity to submit written comments and/or make oral presentations of their views, comments, or questions.

WITNESS my hand this 30th day of January 2025.

/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, 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.

Board Member absent at roll call was Director M.J. Herrera.

Also present were Vice President C.J. Dobson; Council Chair J.R. Shelton; Council Members M.L. Farmer, E.L. Gorsegrner, J.W. Lines, M.R. Mulligan, T.S. Naylor, B.E. Paceley, M.C. Pedersen, C. Resch-Geretti, W.W. Sheely, and N.J. Vanderwey; P.B. Alvillar, I.R. Avalos, D.B. Bearden, A.N. Bond-Simpson, M.J. Burger, M.A. Carroll, A.P. Chabrier, J.D. Coggins, A.C. Davis, G.A. Delizio, D.W. Dreiling, J.M. Felty, S.M. Glover, A.M. Hatch, L.F. Hobaica, J.W. Hubbard, D.J. Jackson, R.T. Judd, V.P. Kisicki, B.J. Koch, K.J. Lee, B.N. Lentsch, G.A. Mingura, N.J. Mullins, K.J. Nichols, M.J. O'Connor, B.A. Olsen, C.A. Orthmann, J.M. Pratt, A. Rickard, E.R. Sandstrom, K.E. Sandstrom, J.R. Schuricht, B.G. Shoemaker, C.M. Sifuentes-Kohlbeck, T.J. Sims, J.D. Spradling, R.R. Taylor, Z.Z. Thompson, G.M. Traasdahl, and J.C. Tucker of SRP; Bruce Chapman of Christensen Associates Energy Consulting (Christensen Associates); Michael Kagan of Concentric Energy Advisors (Concentric); Michael Mace of Public Financial Management, Inc. (PFM Group); 27 SRP electric customers and other interested parties; approximately 164 SRP employees via teleconference; and approximately 68 SRP electric customers and other interested parties via teleconference.

A partial list of the names and addresses of customers and other interested parties attending this meeting is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Also in attendance was Michele Balmer, a court reporter who provided an official transcript of the meeting. A copy of the official transcript is on file in the Corporate Secretary's Office and, by reference, is made a part of these minutes.

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 Tuesday, February 4, 2025. In addition, a notice of the meeting had been published in a newspaper of general circulation within SRP's electric service area and had been mailed to SRP customers and others, as required by statute. Copies of the notices and agenda are on file in the Corporate Secretary's Office and, by reference, are made a part of these minutes.

Proposed Adjustments to the SRP Standard Electric Price Plans and Proposed Adjustments to the Fuel and Purchased Power Adjustment Mechanism (FPPAM)

Opening Statement

President D. Rousseau welcomed Management, the consultants, and the public. They stated that this was the second of five special meetings to be held to consider changes and adjustments to SRP's price plans, including changes to the FPPAM. President D. Rousseau said that the Board would first hear from organizations requesting formal presentations to the Board concerning the Price Proposal, followed by comments from

customers, industry groups, and other interested parties. They said that Management would then provide a response to the Board about the information received in the organizational presentations and public comments. President D. Rousseau said that the Board would then have the opportunity for general discussion, followed by Management's closing comments.

Following the conclusion of the Price Process portion of the meeting, President D. Rousseau said that Management would present information about the Public Utility Regulatory Policies Act (PURPA), and the proposed QF-24 Standard Rate and pro forma Standard Rate Contract for qualifying facilities (QF) of 100 kilowatts (kW) or less, followed by comments from customers, industry groups, and other interested parties.

President D. Rousseau outlined the procedures to be followed in conducting the meeting. They stated that pertinent information relative to this proceeding was available to the public in the Information Center at SRP's Administration Building located at 1500 N. Mill Avenue in Tempe, Arizona. President D. Rousseau said that the Information Center had been open to the public since December 2, 2024, and would remain open from 8:30 a.m. to 5:00 p.m., Monday through Friday (excluding holidays), through March 31, 2025.

Continuing, President D. Rousseau announced that written comments could be filed with the Corporate Secretary during this meeting or could be submitted to the Corporate Secretary's Office.

President D. Rousseau ordered that copies of all documents in the Information Center, along with any materials submitted at this meeting, including PowerPoint presentations and handouts, become a part of the official record of this meeting.

Additional Presentations by Interested Parties

President D. Rousseau announced that the Board would hear presentations from the audience. He called upon the individuals who had registered to make a presentation. In order of appearance, the following individuals addressed the Board: Kelly McGowan and Claire Michael of Wildfire AZ; Diane Brown of Arizona Public Interest Research Group (Arizona PIRG); Murphy Bannerman and Emily Doerfler of Western Resource Advocates (WRA); Caryn Potter of Southwest Energy Efficiency Project (SWEEP); Steve Neil, member of the public; Autumn Johnson of Arizona Solar Energy Industries Association (AriSEIA); Kate Bowman of Vote Solar; and Johnny Key of Freeport-McMoRan.

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

Statements by Interested Parties

President D. Rousseau announced that the Board would hear statements from the audience. Corporate Secretary J.M. Felty called upon the individuals who had registered to make a statement. In order of appearance, the following individuals addressed the Board: Norm Sendler, Sandy Bahr, Amber Daniel, Mark Greene, and Joy Seitz.

President D. Rousseau asked Brian J. Koch, SRP Associate General Manager and Chief Financial Executive, to proceed.

Management Presentation

Using a PowerPoint presentation, B.J. Koch detailed SRP's three levers to managing finances – expense management, borrowing activities, and price changes. They provided graphs illustrating SRP prices versus inflation since 2015 and a price comparison with peer utilities. B.J. Koch provided a timeline of public engagement regarding the price process from Spring 2024 through February 27, 2025. They concluded with an overview of customer credit protections for large industrial, commercial, and residential customers. B.J. Koch introduced Zack Z. Thompson, SRP Director of Customer Contact Operations.

Z.Z. Thompson reviewed SRP's current practices and future actions in regard to the Economy Price Plan (EPP) enrollment. They provided an overview of SRP's customer resource counselors who specialize in servicing SRP's limited income customers and customers with extenuating circumstances. They introduced Brandon G. Shoemaker, SRP Director of Corporate Pricing.

B.G. Shoemaker provided a graph depicting SRP Management's economy price plan (EPP) alternative proposal and reviewed a proposed rate suite simplification of the SRP residential time-of-use (TOU) price plans. They reviewed the price ratios of the E-28 price plan for winter and summer seasons, explained the reasoning behind the transition to new TOU hours, and discussed the TOU customer survey results.

B.G. Shoemaker detailed the Residential and Commercial Freeze and Sunset plan, including a proposed schedule and reasoning for such plan. They detailed the impacts to monthly service charge bills by customer tiers (tier 1 – single unit in a multi-family dwelling with service up to 225 amps, tier 2 – residences that are not in tier 1 with service up to 225 amps, and tier 3 – residences with service in excess of 225 amps).

B.J. Koch, Z.Z. Thompson, and B.G. Shoemaker 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.

President D. Rousseau called on Alysha Y. Gilbert, SRP Attorney, to proceed with the next agenda item.

QF-24 Standard Rate for QF

Using a PowerPoint presentation, A.Y. Gilbert stated that the purpose of the presentation was to provide information regarding PURPA and the proposed QF-24 Standard Rate and pro forma Standard Rate Contract for QFs of 100 kW or less.

A.Y. Gilbert reviewed the background and purpose of PURPA. They explained how PURPA was implemented to encourage, among other things, development of cogeneration and small power production facilities. A.Y. Gilbert stated that for QFs with a design capacity of 100 kW or less, each state and non-regulated utility, such as SRP, must implement standard rates for purchases.

A.Y. Gilbert provided an overview of SRP's proposed standard rate for QFs; discussed QFs' option to sell their excess energy to SRP when available; and explained excess energy purchases pursuant to a Legally Enforceable Obligation (LEO). They concluded with an overview of the QF standard rate development and approval process.

A.Y. Gilbert responded to questions from the Board.

Copies of the handouts distributed and 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.

Statements by Interested Parties

President D. Rousseau announced that no individuals had registered to make a statement.

Closing Remarks

President D. Rousseau called on Bruce Chapman, Vice President of Christensen Associates, the Board's consultant, to provide some closing comments in response to the information received in the organizational presentations and public comments.

B. Chapman provided a summary of their closing comments in response to the information received in the organizational presentations and public comments and responded to questions from the Board.

President D. Rousseau thanked the Board, Management, consultants, and the public for their attendance. They reiterated that the next meeting is scheduled for Tuesday, February 11, 2025.

There being no further business to come before the Board, the meeting adjourned at 4:50 p.m.

John M. Felty
Corporate Secretary

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

February 11, 2025

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, February 11, 2025, from the Mohave Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
February 4, 2025

NOTICE OF SPECIAL MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District, do hereby order a special meeting of the Board of Directors to be held at 9:30 a.m. on Tuesday, February 11, 2025, from the Mohave Conference 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 and provide interested persons a reasonable opportunity to submit written comments and/or make oral presentations of their views, comments, or questions.

WITNESS my hand this 4th day of February 2025.

/s/ David Rousseau
President

Director R.C. Arnett offered the invocation. Corporate Secretary J.M. Felty led the Pledge of Allegiance.

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, 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.

Board Member absent at roll call was Director C. Clowes.

Also present were Council Vice Chair T.M. Francis; Council Members M.L. Farmer, A.A. Freeman, E.L. Gorsegrner, J.W. Lines, B.E. Paceley, M.C. Pedersen, M.G. Rakow, C. Resch-Geretti, and N.J. Vanderwey; P.B. Alvillar, I.R. Avalos, D.B. Bearden, P.R. Bruner, M.J. Burger, M.A. Carroll, A.P. Chabrier, J.D. Coggins, A.C. Davis, G.A. Delizio, D.W. Dreiling, J.M. Felty, S.M. Glover, A.M. Hatch, L.F. Hobaica, D.J. Jackson, V.P. Kisicki, B.J. Koch, K.J. Lee, B.N. Lentsch, L.A. Meyers, G.A. Mingura, N.J. Mullins, K.J. Nichols, M.J. O'Connor, B.A. Olsen, C.A. Orthmann, M. Pelaez, J.M. Pratt, E.R. Sandstrom, K.E. Sandstrom, J.R. Schuricht, B.G. Shoemaker, C.M. Sifuentes-Kohlbeck, T.J. Sims, J.D. Spradling, R.R. Taylor, Z.Z. Thompson, G.M. Traasdahl, and J.C. Tucker of SRP; Bruce Chapman of Christensen Associates Energy Consulting (Christensen Associates); Michael Kagan of Concentric Energy Advisors (Concentric); Michael Mace of Public Financial Management, Inc. (PFM Group); 10 SRP electric customers and other interested parties; approximately 121 SRP employees via teleconference; and approximately 44 SRP electric customers and other interested parties via teleconference.

A partial list of the names and addresses of customers and other interested parties attending this meeting is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Also in attendance was Michele Balmer, a court reporter who provided an official transcript of the meeting. A copy of the official transcript is on file in the Corporate Secretary's Office and, by reference, is made a part of these minutes.

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, February 7, 2025. In addition, a notice of the meeting had been published in a newspaper of general circulation within SRP's electric service area and had been mailed to SRP customers and others, as required by statute. Copies of the notices and agenda are on file in the Corporate Secretary's Office and, by reference, are made a part of these minutes.

Proposed Adjustments to the SRP Standard Electric Price Plans and Proposed Adjustments to the Fuel and Purchased Power Adjustment Mechanism (FPPAM)

Opening Statement

President D. Rousseau welcomed Management, the consultants, and the public. They stated that this was the third of five special meetings to be held to consider changes and adjustments to SRP's price plans, including changes to the FPPAM. At today's meeting, President D. Rousseau said that the Board would first hear from organizations requesting formal presentations to the Board concerning the Price Proposal, followed by comments from customers, industry groups, and other interested parties. They said

that the Board would then hear from Board Consultant Bruce Chapman of Christensen Associates, from Management Consultant Michael Kagan of Concentric, and from Management regarding their responses to the information received in the organizational presentations and public comments. Following the conclusion of the presentations, President D. Rousseau stated that the Board would have the opportunity for general discussion, including Board comments about potential amendments to be considered.

President D. Rousseau outlined the procedures to be followed in conducting the meeting. They stated that pertinent information relative to this proceeding was available to the public in the Information Center at SRP's Administration Building located at 1500 N. Mill Avenue in Tempe, Arizona. President D. Rousseau said that the Information Center had been open to the public since December 2, 2024, and would remain open from 8:30 a.m. to 5:00 p.m., Monday through Friday (excluding holidays), through March 31, 2025.

Continuing, President D. Rousseau announced that written comments could be filed with the Corporate Secretary during this meeting or could be submitted to the Corporate Secretary's Office.

President D. Rousseau ordered that copies of all documents in the Information Center, along with any materials submitted at this meeting, including PowerPoint presentations and handouts, become a part of the official record of this meeting.

Additional Presentations by Interested Parties

President D. Rousseau announced that the Board would hear presentations from the audience. They called upon the individual who had registered to make a presentation. Travis Sarver of Advancing Energy Solutions Defined (AES Defined) addressed the Board.

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

Statements by Interested Parties

President D. Rousseau announced that the Board would hear statements from the audience. Corporate Secretary J.M. Felty called upon the individuals who had registered to make a statement. In order of appearance, the following individuals addressed the Board: Norm Sendler, Jeff Gilbert, Joy Seitz, Lyle Edwards, and Alondra Morales Sanchez.

President D. Rousseau called on Bruce Chapman, Vice President of Christensen Associates, which was selected by the Board on the basis of its expertise in electric utility economics and pricing, whom has been asked to independently review the changes being proposed by Management, and has been asked to provide its recommendations to the Board.

Board Consultant – Christensen Associates

Using a PowerPoint presentation, B. Chapman discussed the scope of their review. In response to the information received in the organizational presentations and public comments to-date, they discussed the following topics of interest: loss of load probability, fixed charges, distributed energy resource rate design, time-of-use (TOU) pricing, virtual power plants, and the E-67 price plan for very large customers.

B. Chapman 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, are made a part of these minutes.

President D. Rousseau called on Michael Kagan, Senior Vice President of the Concentric, which serves as a financial advisor and consultant for SRP Management, to proceed.

Management Advisors and Consultants – Concentric

M. Kagan discussed the scope of their review. In response to the information received in the organizational presentations and public comments to-date, they discussed the following topics of interest: net metering, the use of allocators, TOU periods, monthly service charges, the value of solar, and a price comparison tool.

M. Kagan responded to questions from the Board.

President D. Rousseau asked Michael J. O'Connor, SRP Associate General Manager and Chief Legal Executive, to proceed.

Management Presentation

Using a PowerPoint presentation, M.J. O'Connor provided an overview of the District's water support obligation to the Salt River Valley Water Users' Association (the Association). They discussed the formation of the District in 1937; the 1937 and 1949 contracts between the District and Association; and the 2002 Memorandum of Understanding between the District and Association. M.J. O'Connor stated that under the 1949 Contract, the scope of the District water support to the Association refers to working capital necessary for the Association's operation and maintenance (O&M) of the irrigation and drainage system below Granite Reef Dam.

M.J. O'Connor provided an overview of the SRP 2035 Water Support Goal that was approved by the Board in 2020. They said that there are two financial support targets in this goal – a percentage target of the O&M of the irrigation and drainage system and a percentage target of total electric revenues. M.J. O'Connor said that the 2035 Water Support Goal is for 60% of the irrigation and drainage O&M expenses to be met from

electric revenues and for the total amount of financial support to water system O&M not to exceed 2.5% of total electric revenues.

M.J. O'Connor reviewed the 1917 agreement between the United States and the Association. They provided graphs depicting the following: the District's support of the Association water functions as a percent of electric revenues and the water function historical ratio of support to the District operating revenues from Fiscal Year 1970 to present. M.J. O'Connor introduced John D. Coggins, SRP Associate General Manager and Chief Power System Executive.

Next, J.D. Coggins provided background information with respect to Sound Grid Partners, who was retained by SRP to provide an independent study of how to transition to a more variable-based grid operation. They stated that the objective of Sound Grid Partners' study was to carefully compare the benefits and costs of different approaches to building solar and storage to help guide the most effective path to decarbonization.

J.D. Coggins provided a comparison of options for adding solar to the SRP system and stated the following: 1) the research found that residential solar is over three times more expensive and only delivers approximately 70% of the system benefits as bulk-scale solar; 2) each dollar of investment by all SRP customers goes over twice as far if invested in bulk-scale solar instead of residential solar; and 3) the cost to all SRP customers of compensation to residential solar host customers is higher than the all-in cost of bulk-scale solar. They discussed the most promising customer deployments and stated that adding storage to small-scale solar increases system benefits, but by less than the increase in costs. J.D. Coggins introduced John C. Tucker, SRP Senior Director of Financial Strategy.

Continuing, J.C. Tucker reviewed the following key points of the rooftop solar proposal: 1) the Cost Allocation Study accurately reflects direct SRP cost reductions in system usage attributable to distributed generation customers; 2) after sunseting of existing solar price plans, there would be no separate solar price plans; and 3) solar customers and customers without solar have same charges on the E-28 and E-16 price plans. They provided an illustration of the typical distributed generation customer monthly energy flow.

J.C. Tucker summarized the solar reduction of cost allocation and stated that solar energy consumed on-site reduces SRP's costs by more than excess energy exported to the grid. They provided graphs depicting the following: the proposed average adjustment by customer class; recent cumulative price changes since 2021; percent of annual customer generation exported by season; and a comparison of SRP and Arizona Public Service (APS) solar export rates from 2017 to present.

J.C. Tucker explained the reasoning behind the transition to new TOU hours; detailed the cost differences between the monthly service charge customer tiers (tier 1 – single unit in a multi-family dwelling with service up to 225 amps, tier 2 – residences that are not in tier 1 with service up to 225 amps, and tier 3 – residences with service in excess

of 225 amps); and provided a graph portraying maintained energy efficiency signals.

J.C. Tucker discussed SRP's energy transition goals between 2025 and 2035. They provided graphs depicting the actual and long-term outlook of retail fuel and purchased power generation. J.C. Tucker stated that the long-term load growth is forecasted to be met from renewable and hydro production and that thermal generation is forecasted to decline.

J.C. Tucker provided an overview of the 2025 price process objectives, as follows: limited revenue increase, simplified residential price plan portfolio, increase assistance to limited-income customers, align time-of-use (TOU) hours with evolving costs, address common solar customer concerns, and protections for existing customers from new large load investments. They concluded with a graph depicting improved equity in recovery of cost to serve by customer class.

M.J. O'Connor, J.D. Coggins, B.J. Koch, and J.C. Tucker 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.

Closing Remarks

President D. Rousseau thanked the Board, Management, consultants, and public for their attendance. They reiterated that the next meeting is scheduled for today, Tuesday, February 11, 2025, for an evening session with the purpose of providing an opportunity to hear additional public comments from those members of the public who may not have been able to attend the earlier meetings.

There being no further business to come before the Board, the meeting adjourned at 3:14 p.m.

John M. Felty
Corporate Secretary

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

February 11, 2025

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 5:30 p.m. on Tuesday, February 11, 2025, from the Mohave Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
February 4, 2025

NOTICE OF SPECIAL MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District, do hereby order a special meeting of the Board of Directors to be held at 5:30 p.m. on Tuesday, February 11, 2025, from the Mohave Conference 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 and provide interested persons a reasonable opportunity to submit written comments and/or make oral presentations of their views, comments, or questions.

WITNESS my hand this 4th day of February 2025.

/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, 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, and J.M. White Jr.

Board Members absent at roll call were Directors N.R. Brown, C. Clowes, L.C. Williams, and S.H. Williams.

Also present were Council Chair J.R. Shelton; Council Vice Chair T.M. Francis; Council Members M.L. Farmer, A.A. Freeman, E.L. Gorsegrner, J.W. Lines, B.E. Paceley, M.C. Pedersen, M.G. Rakow, C. Resch-Geretti, and N.J. Vanderwey; P.B. Alvillar, I.R. Avalos, D.B. Bearden, P.R. Bruner, M.J. Burger, M.A. Carroll, A.P. Chabrier, J.D. Coggins, A.C. Davis, G.A. Delizio, D.W. Dreiling, J.M. Felty, S.M. Glover, A.M. Hatch, L.F. Hobaica, D.J. Jackson, V.P. Kisicki, B.J. Koch, K.J. Lee, B.N. Lentsch, L.A. Meyers, G.A. Mingura, N.J. Mullins, K.J. Nichols, M.J. O'Connor, B.A. Olsen, C.A. Orthmann, M. Pelaez, J.M. Pratt, E.R. Sandstrom, K.E. Sandstrom, J.R. Schuricht, B.G. Shoemaker, C.M. Sifuentes-Kohlbeck, T.J. Sims, J.D. Spradling, R.R. Taylor, Z.Z. Thompson, G.M. Traasdahl, and J.C. Tucker of SRP; Bruce Chapman of Christensen Associates Energy Consulting (Christensen Associates); Michael Kagan of Concentric Energy Advisors (Concentric); Michael Mace of Public Financial Management, Inc. (PFM Group); five SRP electric customers and other interested parties; approximately 33 SRP employees via teleconference; and approximately 21 SRP electric customers and other interested parties via teleconference.

A partial list of the names and addresses of customers and other interested parties attending this meeting is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Also in attendance was Michele Balmer, a court reporter who provided an official transcript of the meeting. A copy of the official transcript is on file in the Corporate Secretary's Office and, by reference, is made a part of these minutes.

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, February 7, 2025. In addition, a notice of the meeting had been published in a newspaper of general circulation within SRP's electric service area and had been mailed to SRP customers and others, as required by statute. Copies of the notices and agenda are on file in the Corporate Secretary's Office and, by reference, are made a part of these minutes.

Proposed Adjustments to the SRP Standard Electric Price Plans and Proposed Adjustments to the Fuel and Purchased Power Adjustment Mechanism (FPPAM)

Opening Statement

President D. Rousseau welcomed Management, the consultants, and the public. They stated that this was the fourth of five special meetings to be held to consider changes and adjustments to SRP's price plans, including changes to the FPPAM. At today's meeting, President D. Rousseau said that the Board would first hear additional comments from customers, industry groups, and other interested parties who may not

have been able to attend the earlier meetings. Following the conclusion of the public comments, President D. Rousseau stated that the Board would have the opportunity for general discussion and questions based on the public questions.

President D. Rousseau outlined the procedures to be followed in conducting the meeting. They stated that pertinent information relative to this proceeding was available to the public in the Information Center at SRP's Administration Building located at 1500 N. Mill Avenue in Tempe, Arizona. President D. Rousseau said that the Information Center had been open to the public since December 2, 2024, and would remain open from 8:30 a.m. to 5:00 p.m., Monday through Friday (excluding holidays), through March 31, 2025.

Continuing, President D. Rousseau announced that written comments could be filed with the Corporate Secretary during this meeting or could be submitted to the Corporate Secretary's Office.

President D. Rousseau ordered that copies of all documents in the Information Center, along with any materials submitted at this meeting, including PowerPoint presentations and handouts, become a part of the official record of this meeting.

Statements by Interested Parties

President D. Rousseau announced that the Board would hear statements from the audience. Corporate Secretary J.M. Felty called upon the individuals who had registered to make a statement. In order of appearance, the following individuals addressed the Board: Robert Rinne, Rob Zachary, Joy Seitz, Sean Seitz, and Mike Dedilauler.

Management Comments

Using a PowerPoint presentation, B.J. Koch, J.C. Tucker, and B.G. Shoemaker responded to questions from the Board arising from the public comments.

Copies of the PowerPoint slide used in Management's response to questions are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Closing Remarks

President D. Rousseau thanked the Board, Management, consultants, and public for their attendance. They reiterated that the next and final meeting is scheduled for Thursday, February 27, 2025.

There being no further business to come before the Board, the meeting adjourned at 6:11 p.m.

John M. Felty
Corporate Secretary

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

February 27, 2025

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 Thursday, February 27, 2025, from the Mohave Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

President D. Rousseau called the meeting to order, and Corporate Secretary J.M. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
February 20, 2025

NOTICE OF SPECIAL MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District, do hereby order a special meeting of the Board of Directors to be held at 9:30 a.m. on Thursday, February 27, 2025, from the Mohave Conference 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 and provide interested persons a reasonable opportunity to submit written comments and/or make oral presentations of their views, comments, or questions.

WITNESS my hand this 20th day of February 2025.

/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; Council Chair J.R. Shelton; Council Members M.L. Farmer, E.L. Gorsegrner, J.W. Lines, M.R. Mulligan, T.S. Naylor, B.E. Paceley, M.C. Pedersen, C. Resch-Geretti, and N.J. Vanderwey; SRP Customer Utility Panel Member B.F. Powell; P.B. Alvillar, I.R. Avalos, A.N. Bond-Simpson, M.J. Burger, M.A. Carroll, A.P. Chabrier, J.D. Coggins, A.C. Davis, G.A. Delizio, D.W. Dreiling, T.S. Drews, J.M. Felty, S.M. Glover, B. Hanley, A.M. Hatch, L.F. Hobaica, J.W. Hubbard, L.U. James, V.P. Kisicki, B.J. Koch, J.E. Kressaty, K.J. Lee, B.N. Lentsch, S.A. Mack, T.G. Mannon, G.A. Mingura, N.J. Mullins, K.J. Nichols, M.J. O'Connor, B.A. Olsen, C.A. Orthmann, J.S. Overstreet, J.M. Pratt, E.R. Sandstrom, K.E. Sandstrom, J.R. Schuricht, B.G. Shoemaker, C.M. Sifuentes-Kohlbeck, T.J. Sims, G.M. Smedley, J.D. Spradling, R.R. Taylor, Z.Z. Thompson, G.M. Traasdahl, J.C. Tucker, and F. Zyriek of SRP; Bruce Chapman of Christensen Associates Energy Consulting (Christensen Associates); Michael Kagan of Concentric Energy Advisors (Concentric); Michael Mace of Public Financial Management, Inc. (PFM Group); 20 SRP electric customers and other interested parties; approximately 244 SRP employees via teleconference; and approximately 123 SRP electric customers and other interested parties via teleconference.

A partial list of the names and addresses of customers and other interested parties attending this meeting is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Also in attendance was Michele Balmer, a court reporter who provided an official transcript of the meeting. A copy of the official transcript is on file in the Corporate Secretary's Office and, by reference, is made a part of these minutes.

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 Tuesday, February 25, 2025. In addition, a notice of the meeting had been published in a newspaper of general circulation within SRP's electric service area and had been mailed to SRP customers and others, as required by statute. Copies of the notices and agenda are on file in the Corporate Secretary's Office and, by reference, are made a part of these minutes.

Management Request for Approval of Adjustments to the SRP Standard Electric Price Plans and Proposed Adjustments to the Fuel and Purchased Power Adjustment Mechanism (FPPAM)

Opening Statement

President D. Rousseau welcomed Management, the consultants, and the public. They stated that this was the final of five special meetings held to consider changes and adjustments to SRP's price plans, including changes to the FPPAM. At today's meeting, President D. Rousseau said that the Board would first hear comments from customers, industry groups, and other interested parties; and the Board would obtain an

external viewpoint by hearing from the Board's consultant, Bruce Chapman of Christensen Associates, whom the Board has retained to make an independent study of Management's recommendations. They said that Management would then present its proposed changes and adjustments to the price plans and the FPPAM based on the information received in the organizational presentations and public comments and the Board input received to-date. President D. Rousseau stated that the Board would then have the opportunity for general discussion, followed by action by the Board on Management's proposal, giving consideration to public input, Management's recommendations, and the advice of the Board consultant.

Following the conclusion of the Price Process portion of the meeting, President D. Rousseau said that Management would present information about the Public Utility Regulatory Policies Act (PURPA), and the proposed QF-24 Standard Rate and pro forma Standard Rate Contract for qualifying facilities (QF) of 100 kilowatts (kW) or less, followed by public comments, general Board discussion, and action by the Board on Management's proposal, giving consideration to public input and Management's recommendations.

President D. Rousseau outlined the procedures to be followed in conducting the meeting. They stated that pertinent information relative to this proceeding was available to the public in the Information Center at SRP's Administration Building located at 1500 N. Mill Avenue in Tempe, Arizona. President D. Rousseau said that the Information Center had been open to the public since December 2, 2024, and would remain open from 8:30 a.m. to 5:00 p.m., Monday through Friday (excluding holidays), through March 31, 2025.

Continuing, President D. Rousseau announced that written comments could be filed with the Corporate Secretary during this meeting or could be submitted to the Corporate Secretary's Office.

President D. Rousseau ordered that copies of all documents in the Information Center, along with any materials submitted at this meeting, including PowerPoint presentations and handouts, become a part of the official record of this meeting.

Statements by Interested Parties

President D. Rousseau announced that the Board would hear statements from the audience. Corporate Secretary J.M. Felty called upon the individuals who had registered to make a statement. In order of appearance, the following individuals addressed the Board: Norm Sendler, Russ Patzer, Joy Seitz, Dan King, Matt Lewis, Bryant Powell, Jeff Gilbert, John Black, Kate Bowman, Ana Gorla, Caryn Potter, Autumn Johnson, Shelly Gordon, Jacob Evenson, Diane Brown, Jose Flores, Wayne Porter, Chris Mejia, Anna Cicero, Steve Neil, and Todd Wynn.

President D. Rousseau called on Bruce Chapman, Vice President of Christensen Associates, which was selected by the Board on the basis of its expertise in electric

utility economics and pricing, whom has been asked to independently review the changes being proposed by Management, and has been asked to provide its recommendations to the Board.

Board Consultant – Christensen Associates

Using a PowerPoint presentation, B. Chapman discussed the scope of their review. They provided an assessment of Management's proposal revisions. B. Chapman provided a summary of their closing comments in response to the information received in the organizational presentations and public comments.

B. Chapman 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.

President D. Rousseau asked Brian J. Koch, SRP Associate General Manager and Chief Financial Executive, to proceed.

Management Presentation

Using a PowerPoint presentation, B.J. Koch provided a timeline of activities informing the price process and the stakeholder engagement from December 2, 2024 through February 27, 2025. They discussed the typical public comment periods for peer utilities in the Large Public Power Council (LPPC); the importance and benefits of timely Board action; and what rating agencies value.

B.J. Koch reviewed the 2025 price process objectives, as follows: limited revenue increase; simplified residential price plan portfolio; increased assistance to limited-income customers; alignment of time-of-use (TOU) hours with evolving costs; addressed common solar customer concerns; and protections for existing customers from new large load investments. They provided a graph illustrating SRP price comparisons with peer utilities. B.J. Koch introduced Brandon G. Shoemaker, SRP Director of Corporate Pricing.

B.G. Shoemaker provided an overview of the original economy price plan (EPP) proposal and the modified EPP proposal. They stated that the modified EPP proposal that Management recommends was presented by Wildfire AZ at the February 6th Special Board meeting, which was expressly supported by Directors S.D. Kennedy, K.H. O'Brien, and R.C. Arnett. B.G. Shoemaker noted that the modified EPP proposal includes an increase to bill assistance funding, as proposed by Directors K.H. O'Brien and R.C. Arnett.

B.G. Shoemaker provided an overview of the original residential solar TOU price plan (E-16) proposal and the modified E-16 proposal. They stated that the modified E-16 proposal that Management recommends features a 60-minute demand interval and an

adjustment to the demand prices accordingly. B.G. Shoemaker said that in response to Director R.C. Arnett's proposal about the transition of the residential solar price plans, Management recommends modifying the proposal to keep the E-13, E-14, E-15, and E-27 price plans open to customers until the November 2029 billing cycle, at which point they would be eliminated. They discussed a modification for the buyback service rider in order to provide certainty and transparency as to the date on which the market price for purposes of determining the buyback credit is fixed.

B.G. Shoemaker provided an overview of Management's proposed commitments, separate from the price process, as follows: 1) price plan comparison display – re-launch by November 1, 2025; 2) Renewable Energy Certificate (REC) purchase program – develop a new residential solar program under which SRP would purchase RECs from distributed generation customers by November 1, 2025; 3) Virtual Power Plant (VPP) pilot – develop a residential VPP pilot program by December 31, 2025; 4) EZ-3 Sunset Plan – develop and launch a campaign to educate EZ-3 customers about E-28; 5) online availability of price process data files – expand online file availability for the next price process; 6) credit provisions for E-67 customers – take measures to address appropriate security requirements for new E-67 large-load customers to further protect SRP and its customer base; and 7) comprehensive TOU education campaign – develop and launch a TOU education campaign to increase E-28 price plan enrollment for all customers, including existing TOU and electric vehicle (EV) customers.

B.G. Shoemaker provided graphs depicting the proposed average price adjustment by customer class and the improved equity in recovery of cost to serve by customer class. They detailed the monthly service charge by customer tiers (tier 1 – single unit in a multi-family dwelling with service up to 225 amps, tier 2 – residences that are not in tier 1 with service up to 225 amps, and tier 3 – residences with service in excess of 225 amps). They discussed the cost differences between the monthly service charge tiers.

B.G. Shoemaker discussed an alternative scenario, as requested by Director C. Clowes, where the monthly service charge for each tier was reduced by five dollars. They explained that energy efficiency and conservation signals have already strengthened savings and provided an overview of the monthly customer savings when basic (E-23) customers conserve 100 kilowatt-hours (kWh). B.G. Shoemaker explained how Management's proposal provides additional ways for customers to save on their bills through conservation, shifting usage outside of their on-peak period, and shifting usage into their super off-peak period. They introduced John C. Tucker, SRP Senior Director of Financial Strategy.

J.C. Tucker explained how the TOU hour change has been well-studied and stated that the Integrated System Plan (ISP) added analytical rigor and stakeholder engagement. They said that an ISP key finding was that the high-cost periods are shifting to later in the day.

J.C. Tucker summarized the benefits of Management's proposal to residential solar customers and provided graphs depicting the following: recent cumulative price changes since 2021; proposed average adjustment by customer class; improved equity in recovery of cost to serve by customer class; and export credit solar price plan rate (E-16 and E-28) design. They provided the solar proposal rationale and summary as follows: 1) the direct reductions to distribution, transmission, and generation costs are incorporated into the cost allocation study, as confirmed by the Board and Management's consultants; 2) all residential customers are subject to the same monthly service charges, same TOU hours, and same per-kWh charges; and 3) additional support for certain customers or technologies is best addressed through targeted programs (e.g., REC program), rather than disregarding industry standard cost allocation and pricing principles.

J.C. Tucker provided Management's responses to various proposals and comments from Directors K.H. O'Brien, R.C. Arnett, C. Clowes, and S.D. Kennedy. They introduced Jim M. Pratt, SRP General Manager and Chief Executive Officer.

J.M. Pratt reiterated the 2025 price process objectives, as follows: limited revenue increase; simplified residential price plan portfolio; increased assistance to limited-income customers; alignment of TOU hours with evolving costs; addressed common solar customer concerns; and protections for existing customers from new large load investments. They provided a graph illustrating price comparisons with peer utilities.

J.M. Pratt concluded with a request for approval of adjustments to the SRP standard electric price plans and adjustments to the FPPAM, as presented. They provided a summary of the benefits of the proposal in regard to TOU hours, solar customers, limited income customers, and customer protections.

B.J. Koch, B.G. Shoemaker, J.C. Tucker, J.M. Pratt, and responded to questions from the Board.

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.

A motion was made by Director K.H. O'Brien and seconded by Director K.L. Mohr-Almeida to extend the Price Process by 30 days.

Corporate Secretary J.M. Felty polled the Directors on Director K.H. O'Brien's motion to extend the Price Process by 30 days. 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:	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	(8)

ABSTAINED: None (0)
ABSENT: None (0)

A motion was made by Director R.C. Arnett and seconded by Director P.E. Rovey to adopt the resolution, as presented.

Director M.J. Herrera left the meeting.

A motion was made by Director K.L. Mohr-Almeida and seconded by Director R.J. Miller to amend the primary motion made by Director R.C. Arnett to modify the resolution by collapsing the three-tiered monthly service charge into a two-tiered monthly service charge: Tier 1 being a \$20 service charge and Tier 2 being a \$30 service charge.

Corporate Secretary J.M. Felty polled the Directors on Director K.L. Mohr-Almeida's motion to amend the proposed resolution. The motion failed for lack of a majority vote. The vote was recorded as follows:

YES: Directors C. Clowes, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, and K.H. O'Brien (5)
NO: Directors R.C. Arnett, N.R. Brown, K.J. Johnson, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams (8)
ABSTAINED: None (0)
ABSENT: Director M.J. Herrera (1)

Director M.J. Herrera entered the meeting.

A motion was made by Director R.J. Miller and seconded by Director N.R. Brown to amend the primary motion made by Director R.C. Arnett to modify the resolution by increasing the export rate to be equivalent to the Arizona Corporation Commission (ACC) rate for regulated utilities in the state of Arizona of \$0.06857/kWh.

Corporate Secretary J.M. Felty polled the Directors on Director R.J. Miller's motion to amend the proposed resolution. 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: 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 (8)
ABSTAINED: None (0)
ABSENT: None (0)

A motion was made by Director R.J. Miller and seconded by Director S.D. Kennedy to amend the primary motion made by Director R.C. Arnett to modify the resolution by providing a 10-year lock-in rate for the export rate from the time of interconnection.

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

YES:	Directors C. Clowes, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, and K.H. O'Brien	(5)
NO:	Directors R.C. Arnett, N.R. Brown, 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)

A motion was made by Director R.J. Miller and seconded by Director N.R. Brown to amend the primary motion made by Director R.C. Arnett to modify the resolution by reinstating the previous residential battery storage incentive program.

Corporate Secretary J.M. Felty polled the Directors on Director R.J. Miller's motion to amend the proposed resolution. 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:	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	(8)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

A motion was made by Director R.J. Miller and seconded by Director K.L. Mohr-Almeida to amend the primary motion made by Director R.C. Arnett to modify the resolution by changing the new E-16 and E-28 time-of-use on-peak hours as follows: E-16: 4 PM-7 PM and E-28: 6 PM-9 PM.

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

YES:	Directors N.R. Brown, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, and K.H. O'Brien	(5)
NO:	Directors R.C. Arnett, C. Clowes, 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)

A motion was made by Director C. Clowes and seconded by Director R.J. Miller to amend the primary motion made by Director R.C. Arnett to modify the resolution by

removing carbon capture and sequestration at power plants from the carbon reduction rider.

Corporate Secretary J.M. Felty polled the Directors on Director C. Clowes' motion to amend the proposed resolution. The motion failed for lack of a majority vote. The vote was recorded as follows:

YES:	Directors R.C. Arnett, N.R. Brown, C. Clowes, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, and K.H. O'Brien	(7)
NO:	President D. Rousseau; and Directors M.J. Herrera, K.J. Johnson, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(8)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

With no further proposed amendments, Corporate Secretary J.M. Felty polled the Directors on Director R.C. Arnett's primary motion for the Board to adopt the following resolution, the form of which appeared before the Board of Directors:

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER
PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
REGARDING CHANGES TO STANDARD ELECTRIC RATE
SCHEDULES
EFFECTIVE WITH THE NOVEMBER 2025 BILLING CYCLE**

WHEREAS, Management of the Salt River Project Agricultural Improvement and Power District (the "District" or "SRP") has made a proposal for (a) changes to the District's standard electric rate schedules, including riders (collectively, the "Price Plans"), (b) changes to the pricing methodology for the Fuel and Purchased Power Adjustment Mechanism (FPPAM), and (c) an increase of the FPPAM "deadband," the metric used as the basis for the Board's consideration of any changes to FPPAM prices (collectively, "Management's Proposal"); and

WHEREAS, A.R.S. § 48-2334 mandates procedures for participation by customers and other interested parties in the adoption of changes in the Price Plans, with additional rules and procedures required by SRP's Rules and Regulations; and

WHEREAS, SRP initiated the public price process on December 2, 2024, by publication on that date of notice in a newspaper of general circulation within the District's electric service area (*The Arizona Republic*), with concurrent publication of the notice in *Prensa Hispana*; and by mailings to standard electric price plan customers and the governing bodies of the cities, towns, and counties within the District's boundaries (collectively, the "Public Notice"); and

WHEREAS, on December 2, 2024, Management published, and made available on the District's website, its *Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle*, including *Appendix A to Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle: Proposed Standard Electric Price Plans and Riders* (collectively, the "December 2nd Bluebook"); and

WHEREAS, on December 30, 2024, Management published, and made available on the District's website, its *Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle (Amended and Restated)*, including *Appendix A to Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle (Amended and Restated): Proposed Standard Electric Price Plans and Riders* (collectively, the "Amended and Restated Bluebook"), which amended and restated in its entirety the December 2nd Bluebook; and

WHEREAS, since December 2, 2024, SRP has made available (and will make available until March 31, 2025) an Information Center, located at SRP's main office at 1500 North Mill Avenue, Tempe, Arizona and open on weekdays (other than holidays), which contains a complete record of the current proceedings including, without limitation, the December 2nd Bluebook and the Amended and Restated Bluebook; the *Cost Allocation Study in Support of Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle*, dated December 2, 2024; the *Derivation of Proposed Changes to SRP's Transmission and Ancillary Services Prices Effective November 1, 2025*, dated December 2, 2024; the Board consultant's report; Management's consultants' reports; and the comments of customers and other interested parties; and

WHEREAS, Management used a variety of means to notify customers of the public process to consider Management's Proposal including, without limitation, the District's website, social media, direct mail, issues of *Contact*, *Contacto*, and *Business Contact* newsletters, and personal meetings; and

WHEREAS, references to Management's Proposal were included, among other places, (i) in the Public Notice, (ii) in the January and February 2025 editions of *Contact*, *Contacto*, and *Business Contact* distributed to the District's electric customers, (iii) in the news release distributed on December 2, 2024, and (iv) on the District's website, which includes links to various supporting and supplementary documents and materials; and

WHEREAS, Management held two open house sessions at separate locations on January 7, 2025 and January 9, 2025, respectively. In addition, four persons requested, and on January 16, 2025, conducted, interviews of the Board consultant and specific representatives of the District, as allowed by SRP's Rules and Regulations, the transcript of which is in the Information Center and on the District's website; and

WHEREAS, at a special Board meeting on January 31, 2025: (a) Management presented Management's Proposal; (b) Michael Mace of PFM Financial Advisors, consultant to Management, presented and explained his report entitled "Financial Market and Capital Structure Considerations in Public Power Pricing Decisions," dated December 2, 2024; (c) Michael Kagan of Concentric Energy Advisors, consultant to Management, presented and explained his report entitled "Selected Electric Utility Trends," dated December 2, 2024; (d) Mr. Bruce Chapman of Christensen Associates Energy Consulting, consultant to the Board, presented and explained his report entitled "Price Process Review for the Board of Directors of Salt River Project Agricultural Improvement and Power District," dated December 2, 2024; and (e) the Board offered customers and other interested parties the opportunity to comment on Management's Proposal and a few individuals did so; and

WHEREAS, at a second special Board meeting on February 6, 2025: (a) a number of organizations, customers, and other members of the public made presentations or provided comments on Management's Proposal; (b) in presentations to the Board, Management responded to various questions and issues raised by Board members and the individuals and organizations who made presentations or provided comments; and (c) the Board's consultant, Mr. Chapman, responded to various questions and issues raised by members of the public in their comments and presentations, and responded to questions from the Board; and

WHEREAS, at a third special Board meeting on February 11, 2025: (a) a number of organizations, customers, and other members of the public made presentations or provided comments on Management's Proposal; (b) the Board's consultant, Mr. Chapman, responded to various questions and issues raised by members of the public in their comments and presentations, and responded to questions from the Board; (c) Management's consultant, Mr. Kagan, responded to various questions and issues raised by members of the public in their comments and presentations, and responded to questions from the Board; and (d) in presentations to the Board, Management further responded to various questions and issues raised by members of the Board and interested parties; and

WHEREAS, at a fourth special Board Meeting, also on February 11, 2025, the Board offered customers and other interested parties another opportunity to comment on Management's Proposal, and a few individuals did so; and

WHEREAS, the District accepted written comments and questions on, and information requests related to, Management's Proposal, throughout the price process, and Management responded to questions and information requests submitted in writing through February 21, 2025, and beyond; copies of the submissions and responses were provided to the Board and placed in the Information Center; and

WHEREAS, on February 21, 2025, Management submitted and added to the Information Center its Memorandum on "Management Recommendations for the February 27, 2025, Special Board Meeting" (the "Management Recommendation Memorandum"), providing for the Board's consideration some recommended changes to Management's Proposal, as well as various explanations and commitments; and

WHEREAS, Management at this meeting on February 27, 2025, corrected the Management Recommendation Memorandum to reflect that the increase of the annual Bill Assistance program funding to \$5 Million, as described in the Management Recommendation Memorandum, will not be discontinued upon implementation of the second step of the tiered EPP proposal described in the Management Recommendation Memorandum (the Amended and Restated Bluebook, as modified and supplemented by the Management Recommendation Memorandum (as corrected as described above) is referred to herein as "Management's Complete Proposal"); and

WHEREAS, at this meeting on February 27, 2025: (a) the Board offered customers and other interested parties another opportunity to comment on Management's Proposal, and a number of individuals did so; (b) the Board's consultant, Mr. Chapman, provided input on the Management Recommendation Memorandum, responded to various questions and issues raised by customer advocates and other members of the public in their comments and presentations, and responded to questions from the Board; and (c) Management reviewed and discussed the contents of the Management Recommendation Memorandum, summarized Management's Complete Proposal, responded to comments and proposals made by certain Board members, answered the Board's questions, and requested the Board's approval of Management's Complete Proposal; and

WHEREAS, the Board has considered the record in full, including Management's Complete Proposal, and all timely submitted comments.

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

Section 1. Recitation of Authority. Based upon review and careful consideration of the record compiled in these proceedings, the Board adopts this resolution to approve changes to the Price Plans pursuant to A.R.S. § 48-2334, changes to the FPPAM pricing methodology, and the increase of the FPPAM deadband.

Section 2. Proceedings. The Board finds that the proceedings conducted by the District were legislative in nature. The legislature, by means of A.R.S. § 48-2334, prescribed the processes to be followed. The District's implementation of these proceedings met or exceeded the requirements of those statutes for public notice, public access to information, the acceptance of written comments, and the opportunity for oral presentations of views, comments, and questions. Accordingly, the Board finds the proceedings satisfied legislative due process requirements.

Section 3. Specific Determinations. Having duly considered Management's Complete Proposal, the District's Revenue Requirements Budget (Functional Budget) for fiscal year 2025-2026, the consultants' reports and recommendations, the oral and written comments of customers and other interested persons, and the pricing proceeding in its entirety, the Board determines as follows:

A. Approval of Management's Complete Proposal to become Effective with the November 2025 Billing Cycle.

1. The Board approves Management's Complete Proposal.

2. Management's Complete Proposal is warranted, will not adversely affect the financial integrity of the District, and is consistent with the Board's Pricing Principles adopted on December 4, 2000.

3. The revenue and income (including investment income) from operation of the electric system will be sufficient to provide all payments and meet all other requirements as specified in Article VII, Paragraph 7.11, of the Amended and Restated Resolution concerning revenue bonds dated September 10, 2001 (the "Master Bond Resolution").

4. The Board approves Management's Complete Proposal to go into effect with the November 2025 billing cycle, which for many customers begins in October.

B. Names for Marketing Purposes. The Board authorizes Management to assign descriptive names to all Price Plans for marketing purposes.

Section 4. Implementation. The Board authorizes and directs Management to do all things necessary to implement this Resolution including, without limitation, (i) establishing, amending, and supplementing the District's Rules and Regulations and protocols, (ii) developing and executing contracts where necessary or desirable, (iii) amending and supplementing the Price Plans, and (iv) revising the budgeted revenues in the Fiscal Year 2026 Budget to reflect the impact of Management's Complete Proposal, all in a manner consistent with the intent and purpose of this Resolution.

Section 5. Record. The Board hereby incorporates, by reference, the record in these proceedings in its entirety including, without limitation, all material in the Information Center, Management's proposals, and the minutes of the Board meetings.

Section 6. Effective Date. This Resolution shall take effect immediately. To the extent there is a conflict between this Resolution and any prior resolution of the Board, excluding the Master Bond Resolution, this Resolution controls.

The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(10)
NO:	Directors C. Clowes, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, and K.H. O'Brien	(5)
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.

President D. Rousseau called on Alysha Y. Gilbert, SRP Attorney, to proceed with the next agenda item.

Management Request for Approval of the Proposed QF-24 Standard Rate Pro Forma Standard Rate Contract for QF of 100 kW or Less

Statements by Interested Parties

President D. Rousseau announced that the Board would hear statements from the audience. Corporate Secretary J.M. Felty called upon the individuals who had registered to make a statement. The following individual addressed the Board: Kate Bowman.

Management Presentation

Using a PowerPoint presentation, A.Y. Gilbert stated that the purpose of the presentation was to request approval to adopt the proposed QF-24 standard rate and pro forma standard rate contract for QFs of 100 kW or less. They provided an overview of the QF standard rate development and approval process.

A.Y. Gilbert discussed the following updates to the proposal since the February 6, 2025 Board meeting: 1) clarify the primary energy source requirements for a QF; 2) account for SRP's transition to a different hourly market; 3) clarify that the hourly energy price is determined as of the date on which the market price is initially made public; 4) increase the contract term from two years to five years; 5) reduce the continuous capacity delivery requirement from four hours to two hours; 6) make a capacity payment available beginning with implementation on June 1, 2025; 7) allow a QF to request capacity payment by check after netting instead of receiving a bill credit; and 8) clarify that SRP may charge a QF for scheduling, system control, dispatch, and administrative services, and for taxes, fees, or charges imposed by a governmental authority.

A.Y. Gilbert reviewed what SRP's standard rate for QFs are and concluded with a request for approval of the proposed QF-24 standard rate and pro forma standard rate contract for QFs of 100 kW or less

A.Y. Gilbert responded to questions from the Board.

On a motion duly made by Director P.E. Rovey, seconded by Director S.H. Williams and carried, the Board granted approval, as presented.

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

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, C. Clowes, 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	(14)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director M.J. Herrera	(1)

Copies of the handouts distributed and 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.

Director M.J. Herrera left the meeting during the presentation.

Closing Remarks

President D. Rousseau thanked the Board, Management, consultants, and the public for their participation.

There being no further business to come before the Board, the meeting adjourned at 4:24 p.m.

John M. Felty
Corporate Secretary

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

March 27, 2025

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 10:40 a.m. on Thursday, March 27, 2025, 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
March 20, 2025

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 no sooner than 9:50 a.m. on Thursday, March 27, 2025, 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 20th day of March 2025.

/s/ David Rousseau
President

Board Members present at roll call were President D. Rousseau; and Directors R.C. Arnett, 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., and S.H. Williams.

Board Members absent at roll call were Directors C. Clowes and L.C. Williams.

Also present were Vice President C.J. Dobson; Governor L.D. Rovey of the Association; Council Chair J.R. Shelton; Council Members E.L. Gorseigner, M.L. Farmer, M.R. Mulligan, B.E. Paceley, M.C. Pedersen, C. Resch-Geretti, and R.W. Swier;

I.R. Avalos, M.J. Burger, T.J. Burnett, A.P. Chabrier, W. Christensen, J.D. Coggins, D.W. Dreiling, J.M. Felty, S.M. Glover, J. Grimm, L.F. Hobaica, V.P. Kisicki, B.J. Koch, K.J. Lee, B.N. Lentsch, C.M. McJunkin, M.S. Mendonca, L.A. Meyers, G.A. Mingura, D.B. Mitchell, M.J. O'Connor, B.A. Olsen, S.A. Perkinson, J.C. Peters, J.M. Pratt, J.R. Schuricht, C.M. Sifuentes-Kohlbeck, P.B. Sigl, J.L. Sotelo, R.R. Taylor, and J.C. Tucker of SRP; Diane Brown of Arizona Public Interest Research Group (Arizona PIRG); and Eric Douglas, Jessica Law, and Bill Slaton of Leading Resources, Inc.

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 Tuesday, March 25, 2025.

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 R.C. Arnett and seconded by Director M.J. Herrera, the Board approved and adopted the following item on the Consent Agenda:

- Approval of the Operating Budget for Fiscal Year 2026 (FY26) (recommended by the Finance and Budget Committee on March 27, 2025) including:
 - A. Multi-year contracts identified in the FY26 Operating Budget
 - B. FY26 Water Function Budget, including the falling water allocation

Corporate Secretary J.M. Felty polled the Directors on Director R.C. Arnett's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (11)	
	M.J. Herrera, K.J. Johnson, S.D. Kennedy, K.H. O'Brien,	
	M.V. Pace, P.E. Rovey, J.M. White Jr., and S.H. Williams	
NO:	Directors R.J. Miller and K.L. Mohr-Almeida	(2)
ABSTAINED:	None	(0)
ABSENT:	Directors C. Clowes and L.C. Williams	(2)

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. They provided an update on the Sierra Club litigation.

President's Report/Future Agenda Topics

President D. Rousseau asked the Board if there were any future agenda topics. None were requested.

There being no further business to come before the Board, the meeting was adjourned at 10:49 a.m.

John M. Felty
Corporate Secretary

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

April 7, 2025

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, April 7, 2025, 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
March 31, 2025

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, April 7, 2025, 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 31st day of March 2025.

/s/ David Rousseau
President

Director R.C. Arnett offered the invocation. Corporate Secretary J.M. Felty led the Pledge of Allegiance.

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

Board Members absent at roll call were Directors C. Clowes, S.D. Kennedy, and M.V. Pace.

Also present were Vice President C.J. Dobson; Governor L.D. Rovey of the Association;

Council Chair J.R. Shelton; Council Member E.L. Gorsegrner; Customer Utility Panel (CUP) Chair M.T. Hutchinson; CUP Vice Chair M.A. Przybylski; I.R. Avalos, J.M. Baran, M.J. Burger, A.P. Chabrier, J.D. Coggins, C.E. Ester, J.M. Felty, L.F. Hobaica, V.P. Kisicki, B.J. Koch, K.J. Lee, S.C. McCoy, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, C.M. Sifuentes-Kohlbeck, G.M. Smedley, and R.R. Taylor of SRP; Autumn Johnson of Tierra Strategy; Martin Greene and Matt Veghte of Pattern Energy; Tammi Watson of Central Arizona Project (CAP); and Steve Neil, 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, April 4, 2025.

Safety Minute

Using a PowerPoint presentation, Sara C. McCoy, SRP Director of Risk Management, provided a safety minute regarding slips, trips, and falls.

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.C. McCoy of SRP left the meeting.

Customer Utility Panel (CUP) Chair's Report

CUP Chair M.T. Hutchinson reported on discussions held at the January 30, 2025, CUP meeting.

P.B. Sigl of SRP entered the meeting during the report.

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 S.H. Williams, the Board unanimously approved and adopted the following items on the Consent Agenda:

- A. Approval of the minutes for the meeting of March 3, 2025
- B. Approval of the Monthly Cash Statement for February 2025 (recommended by the Finance and Budget Committee on March 25, 2025)

Corporate Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (12) M.J. Herrera, K.J. Johnson, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors C. Clowes, S.D. Kennedy, and M.V. Pace	(3)

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

CUP Chair M.T. Hutchinson; and CUP Vice Chair M.A. Przybylski left the meeting during the agenda item. Director S.D. Kennedy; and Alex Routhier of Western Resource Advocates (WRA) entered the meeting during the agenda item.

Report of the Power Committee Meeting of March 25, 2025

At 9:43 a.m., President D. Rousseau called for a closed session of the Board of Directors, pursuant to A.R.S. §30-805(B), to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to a request for approval to enter into power purchase agreements or energy storage agreements for projects selected from the 2024 All-Source Request for Proposals.

Autumn Johnson of Tierra Strategy; Martin Greene and Matt Veghte of Pattern Energy; Tammi Watson of CAP; Alex Routhier of WRA; and Steve Neil, a member of the public left the meeting.

The Board reconvened into open session at 9:46 a.m. with the following Members and others present: President D. Rousseau; Vice President C.J. Dobson; Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, 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 Members E.L. Gorseger; and I.R. Avalos, J.M. Baran, M.J. Burger, A.P. Chabrier, J.D. Coggins, C.E. Ester, J.M. Felty, L.F. Hobaica, V.P. Kisicki, B.J. Koch, K.J. Lee, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, C.M. Sifuentes-Kohlbeck, P.B. Sigl, G.M. Smedley, and R.R. Taylor of SRP.

Autumn Johnson of Tierra Strategy; Martin Greene and Matt Veghte of Pattern Energy; Tammi Watson of CAP; Alex Routhier of WRA; and Steve Neil, a member of the public entered the meeting.

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

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

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.

Matt Veghte of Pattern Energy left the meeting during the report.

Status of Public Affairs and Corporate Services

Using a PowerPoint presentation, Rob R. Taylor, SRP Associate General Manager and Chief Public Affairs and Corporate Services Executive, provided a legislative update. They introduced Jason M. Baran, SRP Director of State Government Affairs.

Continuing, J.M. Baran reviewed state government affairs and key considerations, including: 1) protecting water resources; 2) providing regulatory certainty; 3) minimizing costs; and 4) protecting SRP decision-making. They provided an overview of session statistics from 2018 through 2025. J.M. Baran concluded with a discussion on legislative issues, including water and energy issues.

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 March 2025, stating that March's peak demand of 4,819 megawatts (MW) occurred on March 25th with 96-degree temperature, which was 252 MW higher than forecasted. J.D. Coggins highlighted that SRP's grid assets continue to perform well, and that planned maintenance season continues.

J.D. Coggins provided a site overview of the Coolidge Expansion Project (CEP) including the purpose, scope, schedule, Fiscal Year 2025 (FY25) budget, and total budget for the CEP. They concluded with images of the CEP turbine/generator housing, Randolph community entrance marker, and the Randolph community paving.

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, reviewed the financial summary through February 2025 and fiscal year-to-date.

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 water stewardship.

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.

Reservoir and Weather Report

Using a PowerPoint presentation, Charlie E. Ester, SRP Director of Water Supply, reviewed the cumulative watershed precipitation outlook to-date for Water Year 2025 (October 2024 – June 2025), March precipitation totals, and the Winter and March 2025 watershed snowpack. They provided a brief overview of the Valley snowpack at SRP's Bring Your Kids to Work Day at PERA. C.E. Ester discussed the surface runoff and pumping data for March 2025 and year-to-date.

C.E. Ester 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 April 1, 2025. They provided an overview of streamflow forecast from January 1, 2025 to May 31, 2025. C.E. Ester provided an April precipitation outlook and a review of the seasonal weather outlook from April 2025 through June 2025.

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

Council 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 other future agenda topics. Director K.H. O'Brien requested that the Corporate Secretary's Office provide members with the link to future CUP meetings. Director N.R. Brown requested the following: 1) information on the Navajo Tribal Utility Authority's (NTUA) use of solar and battery as an alternative to running distribution lines to homes; and 2) an update on wildfire mitigation. Director S.D. Kennedy requested that R.R. Taylor provide copies of the bills he discussed during his legislative update. Director R.J. Miller requested a presentation and discussion on Board policy related to continuing education for Board Members. Director K.L. Mohr-Almeida requested the following: 1) a "Transmission Overview" future agenda topic; 2) representation for the Board; 3) an update on solar panels on the canals; and 4) a discussion on National Association of Corporate Directors membership.

There being no further business to come before the Board, the meeting was adjourned at 11:34 a.m.

John M. Felty
Corporate Secretary

Statement of Cash Received and Disbursed

March 2025

(\$000)

	District	Association	Total Month	Year-to-Date
Funds Balance Beginning of Period	\$ 1,314,106	\$ 350	\$ 1,314,456	\$ 785,829
Cash Receipts:				
Electric Revenues	271,488	---	271,488	4,018,148
Water Revenues	---	1,834	1,834	22,513
Electric Customer Deposits	3,895	---	3,895	45,974
Reimbursement on Joint Ownership Projects	7,203	---	7,203	140,946
Construction Contributions and Advances	24,373	---	24,373	285,359
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	230,416	---	230,416	1,399,694
Sales Tax Collected	16,689	---	16,689	284,208
Other Cash Receipts	14,747	---	14,747	187,462
Total Cash Receipts	568,811	1,834	570,645	6,384,304
Fund Transfers - Net	(6,966)	6,966	---	---
Cash Disbursements:				
Purchased Power and Fuel	122,123	---	122,123	1,299,378
Operations and Maintenance	98,558	5,048	103,606	1,213,002
Employee Payroll and Payroll Taxes	57,381	3,590	60,971	730,032
Purchased Inventory	21,274	---	21,274	270,035
Cash Segregated for -				
Bond Interest	21,785	---	21,785	226,248
Bond Principal	10,865	---	10,865	111,779
Other Debt - Principal Repayment	104,800	---	104,800	104,800
Other Debt - Interest Expense	660	---	660	14,943
Capital Expenditures	120,371	---	120,371	1,066,895
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	15,640	---	15,640	376,455
In Lieu and Ad Valorem Taxes	---	---	---	110,451
Sales Tax Remitted	19,087	---	19,087	299,386
Margin and Collateral Received - Net	3,852	---	3,852	33,911
Miscellaneous Cash Disbursements	1,534	---	1,534	34,285
Total Cash Disbursements	597,930	8,638	606,568	5,891,600
Funds Balance End of Period	\$ 1,278,021	\$ 512	\$ 1,278,533	\$ 1,278,533

Cash Position

March 2025

Composition of Funds Balance	(\$000)		
	District	Association	Total
Cash and Cash Equivalents	\$ 830,071	\$ 512	\$ 830,583
Other Temporary Investments	163,570	---	163,570
Other Non-Current Investments	284,380	---	284,380
General Fund	1,278,021	512	1,278,533
Segregated Funds			
Electric System Debt Reserve Fund	80,614	---	80,614
Debt Service Fund	100,531	---	100,531
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	725,488	---	725,488
Post-Retirement Benefits Fund	1,344,221	---	1,344,221
Construction Fund	104,639	---	104,639
RHCP Fund	12,846	---	12,846
HHCP Fund	9,152	---	9,152
SPRHCP Fund	3,605	---	3,605
Four Corners Mine Reclamation Trust	16,041	---	16,041
Other Special Funds	2,702	---	2,702
Total Segregated Funds	\$ 2,399,839	\$ ---	\$ 2,399,839

**RESOLUTION OF THE SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE PURCHASE
OF NATURAL GAS AND/OR POWER UNDER ONE OR MORE
COMMODITY 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 a need for additional natural gas or power supplies to serve its customer base; and

WHEREAS, one or more entities (each, an "Issuer") (i) will acquire, obtain financing, and manage secure and economically priced supplies of natural gas and/or electric energy (the "Commodities") for sale to municipalities and other governmental entities, and (ii) has planned to acquire 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 such 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 Commodities delivered pursuant to a Commodity Supply Contract only if and as such Commodity is delivered and will have no responsibility or liability respecting debt service on any Bonds; and

WHEREAS, the District entered into one or more natural gas purchase agreements (the "Gas Purchase Agreement") with a third party gas supplier (the "Upstream Supplier") pursuant to which the District purchases natural gas on a firm basis ("Firm Gas"); and

WHEREAS, the District has an opportunity to pay discounted prices for the Firm Gas, by entering into a limited assignment and assumption agreement with the Supplier(s) and the Upstream Supplier(s) with respect to one or more Gas Purchase Agreements (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 Firm Gas under the Gas Purchase Agreement, (ii) Supplier will cause the Firm Gas to be delivered to Issuer, and (iii) Issuer will sell and deliver the Firm Gas to the District, under the Commodity

Supply Contract, at a discount relative to the base amount that would have been originally paid by the District pursuant to the underlying Gas Purchase Agreement (the "Original Gas 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 electric energy purchases under the 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 Commodities from Issuer under the terms of one or more Commodity Supply Contracts, each entered into on or before April 30, 2026, providing in the aggregate for the purchase of no more than 24,000,000 MMBtu/year (or, if applicable, the equivalent amount of electrical energy), each for a term not exceeding 30 years, and each providing a minimum discount of at least \$0.25/MMBtu (or, if applicable, an equivalent discount per megawatt hour with respect to the purchase of market-based electric energy) (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) one or more Assignment Agreements related to the Qualifying Commodity Contracts, for a term not exceeding that of the applicable Qualifying Commodity Contract, and otherwise under terms and conditions approved by an Authorized Officer (the "Qualifying 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 one or more

Qualifying 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 Gas Purchase Agreement(s) that are the subject of any Qualifying Assignment Agreement.

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 the Qualifying 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, the Qualifying Assignment Agreement, 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 any Qualifying 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 a Qualifying 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 Gas Purchase Agreement under a Qualifying Assignment Agreement.

SECTION 4. Amendments. Following the execution of any Qualifying Commodity Contract or any Qualifying 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.

7th Street & Missouri Avenue Water Quality Assurance Revolving Fund (WQARF) Site Record of Decision Appeal Settlement

Maribeth M. Klein | May 5, 2025 | SRP District Board Meeting

Proposed Settlement Terms

Water Supply Replacement for Impacted Wells

- ADEQ to pay SRP \$6.2M to replace the lost water supply for the four wells where TCE/PCE contamination exceeds the AWQS (9.5E-7.7N, 13.1E-10.5N, 13.5N-9.4N and 14.0E-9.6N).
- Cost includes land acquisition, well drilling and well equipping costs associated with the lost well capacity allowing SRP to drill two new, larger wells
- SRP agrees to cap (not abandon) the impacted wells; preserves SRP's ability to drill replacement wells in the future.



SRP Well 14.0E-9.6N

Proposed Settlement Terms (continued)

Contingency Provisions for “No Action” Wells

- SRP resumes utilization of the “no action” wells (16.0E-6.8N, 17.0E-8.0N and 17.9N-7.5N).
- If TCE/PCE concentrations exceed the AWQS over 2 rounds of sampling (measured at least 6 months apart) at any one of the wells, SRP stops pumping the impacted well.
- ADEQ has 10 years to undertake remedial action to reduce the TCE/PCE concentrations below AWQS.
- If groundwater not remediated in 10 years, ADEQ must either:
 - Pay SRP to replace the well; or
 - Restore, replace or otherwise provide for each listed use to the extent the use has been or will be impaired.

Proposed Settlement Terms (continued)

Other Provisions

- SRP to receive the \$6.2M payment no later than May 12, 2025.
- Within 5 days of receipt and clearance of the settlement payment, SRP will file a Notice of Dismissal of its judicial appeal of the 7th Street & Missouri WQARF Site Record of Decision.



Recommendation

In accordance with the terms discussed in executive session, request that the Board authorize Michael J. O'Connor, Associate General Manager and Chief Legal Executive, or an appropriate designee, to execute the referenced settlement agreement addressing the SRP groundwater wells identified in the table below and any subsequent amendments to such agreement that do not materially modify the terms of the agreement.

thank you!

CONSIDERATIONS OF COMMENTS RECEIVED FROM ACTIVE WATER ACCOUNTS REGARDING THE 2026 WATER CHARGES

District and Association Board

May 5, 2025

Travis Burnett, Manager, Water Finance

Review of Notifications and Written Comments

- 25,235 active accounts received written notification
- 10 cities received notification
- 0 customer comments sent to Corporate Secretary's office

Water Pricing Communications

On March 27, the Board of Governors of the Salt River Valley Water Users' Association approved a new schedule of water charges, which will be effective during the 2026 calendar year.

You can view the rates and estimate your costs using the [rate calculator](#).

You may also request a copy of the 2026 water charges from the SRP Corporate Secretary's Office:

- By email: CorporateSecretary@srpnet.com
- By mail: SRP Corporate Secretary, Mail Station PAB215, P.O. Box 52025, Phoenix, AZ 85072

If you have any comments regarding the 2026 water charges, written comments will be accepted through April 25 by email to CorporateSecretary@srpnet.com or mail to the SRP Corporate Secretary's office (address listed above). On May 5, the Board will meet to consider any comments received and determine if changes are required.

SRP Board meetings are held in person with the option to attend via Zoom teleconference. Additional information about SRP Board meetings can be found at srp.net/boardagenda. For instructions on how to participate in the meetings, contact the Corporate Secretary's office at **(602) 236-4398** or by email at CorporateSecretary@srpnet.com.

Click to download a PDF of the updated schedule of water charges for this calendar year. You'll also find detailed definitions of each fee.

Recommendation

We recommend no changes to the Calendar Year 2026
Water Pricing as approved on March 27, 2025

QUESTIONS?





Board Report – Current Events

Board Meeting

May 5, 2025



Current Events

Michael O'Connor

Power System Update – Current Events

John Coggins

Financial Update

Brian Koch

Financial Summary Through March 2025

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

Combined Net Revenue

March	Year-To-Date
(\$48M) <i>\$14M</i>	\$645M <i>\$358M</i>

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
4.74 <i>1.18</i>	46.7% <i>0.7</i>

Liquidity (General Fund)

March	Year-End Forecast
<i>85 Days Cash</i> \$1,279M <i>\$878M</i>	<i>66 Days Cash</i> \$963M <i>\$363M</i>

FPPAM Collection Balance

March	Year-End Forecast
(\$143M) <i>\$204M</i>	(\$133M) <i>\$220M</i>

*Projected year-end Debt Ratio

Water Stewardship

Christa McJunkin

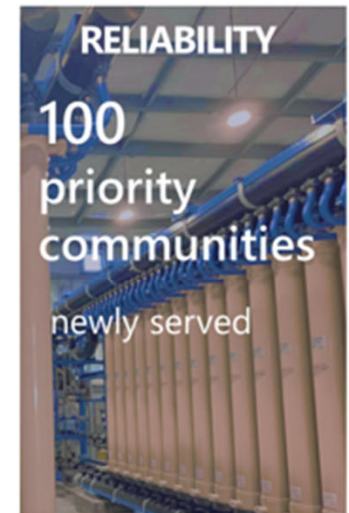
Update on Water Infrastructure Finance Authority (WIFA)



WATER INFRASTRUCTURE
FINANCE AUTHORITY OF ARIZONA

WIFA's Mission

To ensure the sustainability of Arizona's present and future water supply through financial investments in effective augmentation, conservation, reuse, and water quality actions.



Arizona's Need for Augmented Water



Statement of Need

The most recent assessment of future statewide water use prepared by the Arizona Department of Water Resources (ADWR) projects Arizona's water demand in 2060 will be at least 1.5 MAF/year greater than the State's current usage. General input from Arizona municipal water suppliers indicates a near-term (10-15 years) water demand in excess of their planned future projects and programs of 100,000 to 500,000 AF/year depending on many factors, notably the State's future allocations of Colorado River supplies.

Statement of Purpose

State statute establishes WIFA for the benefit of current and future residents, the economy and the environment of the state. Furthermore, it directs WIFA to investigate the feasibility of entering into agreements with public or private entities for projects to import water into this state. WIFA, through the LTWAF program, and working collaboratively with water users in Arizona and out-of-state, will identify and pursue a project, or combination of projects, that can reliably and sustainably import up to 500,000 AF/year of additional supply in the near-term (10-15 years) to complement other on-going in-state water supply development projects and to enhance the resiliency and security of the State's water supplies.

Long-Term Augmentation Fund Competitive Project Development Process

Phase 1-Select Qualified Teams



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graph TD; A[Phase 1-Select Qualified Teams] --> B[Phase 2-Pay for Work Product]; B --> C[Phase 3-Project Development];
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Phase 2-Pay for Work Product

Phase 3-Project Development

Solicitation: Current and Next Steps



Planning, Strategy & Sustainability

Bobby Olsen

thank you!



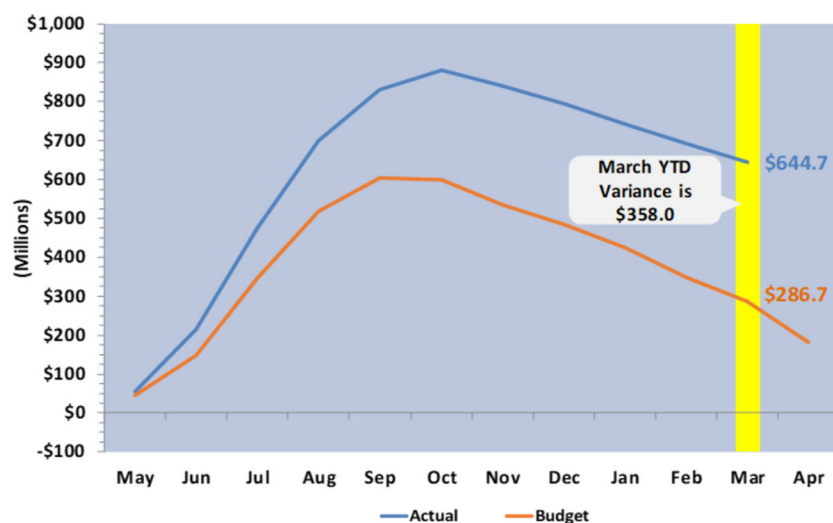
Operating Environment – March 2025

	Actual	Budget	Variance	% Budget
Elec Customer Accounts - March 2025	1,185,881	1,180,151	5,730	100%
Elec Customer Accounts - April 2024	1,158,913			
Elec Customer Accounts - March 2024	1,161,674			
System Sales GWH	2,225.8	2,504.0	(278.2)	89%
Wholesale Sales GWH	725.0	463.2	261.8	157%
Total A.F. Water Delivered	44,135	47,000	(2,865)	94%

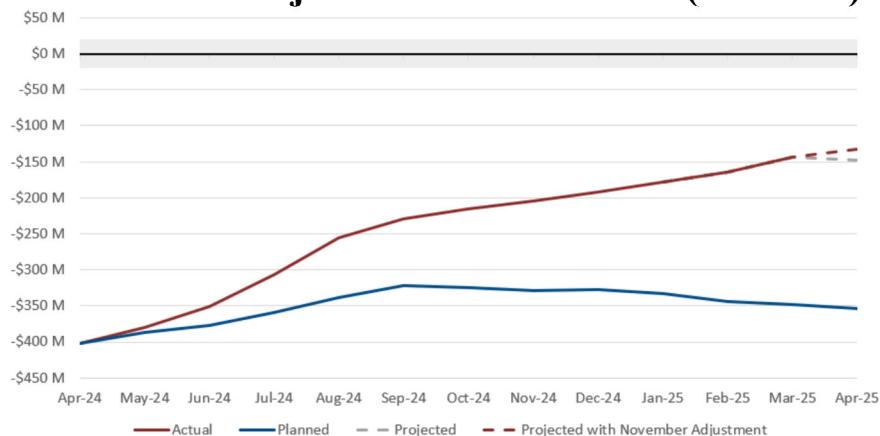
Financial Summary – March 2025

\$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	\$ (47.7)	\$ (61.8)	\$ 14.1	77%
Funds Available	\$ (8.3)	\$ (23.1)	\$ 14.8	36%
Capital Expenditures	\$ 155.7	\$ 146.7	\$ 9.0	106%

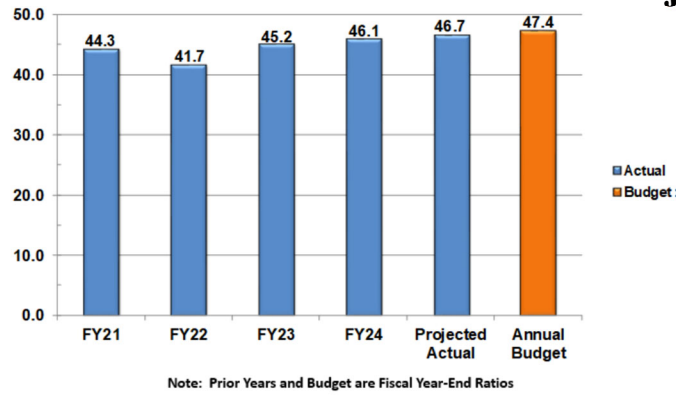
Combined Net Revenues



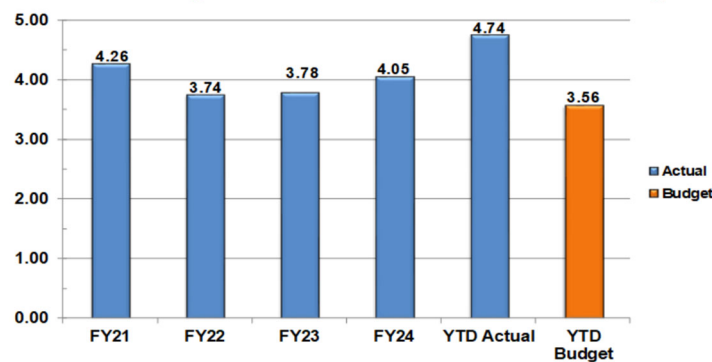
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – March 2025



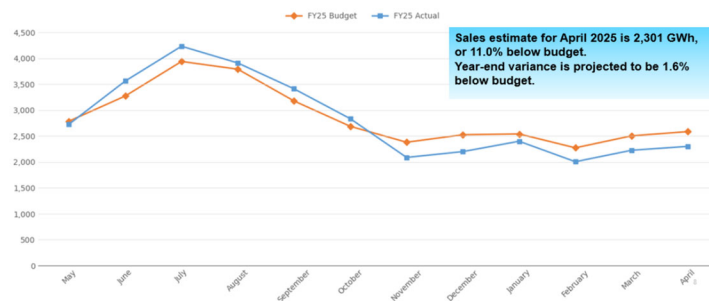
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through March 2025



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)

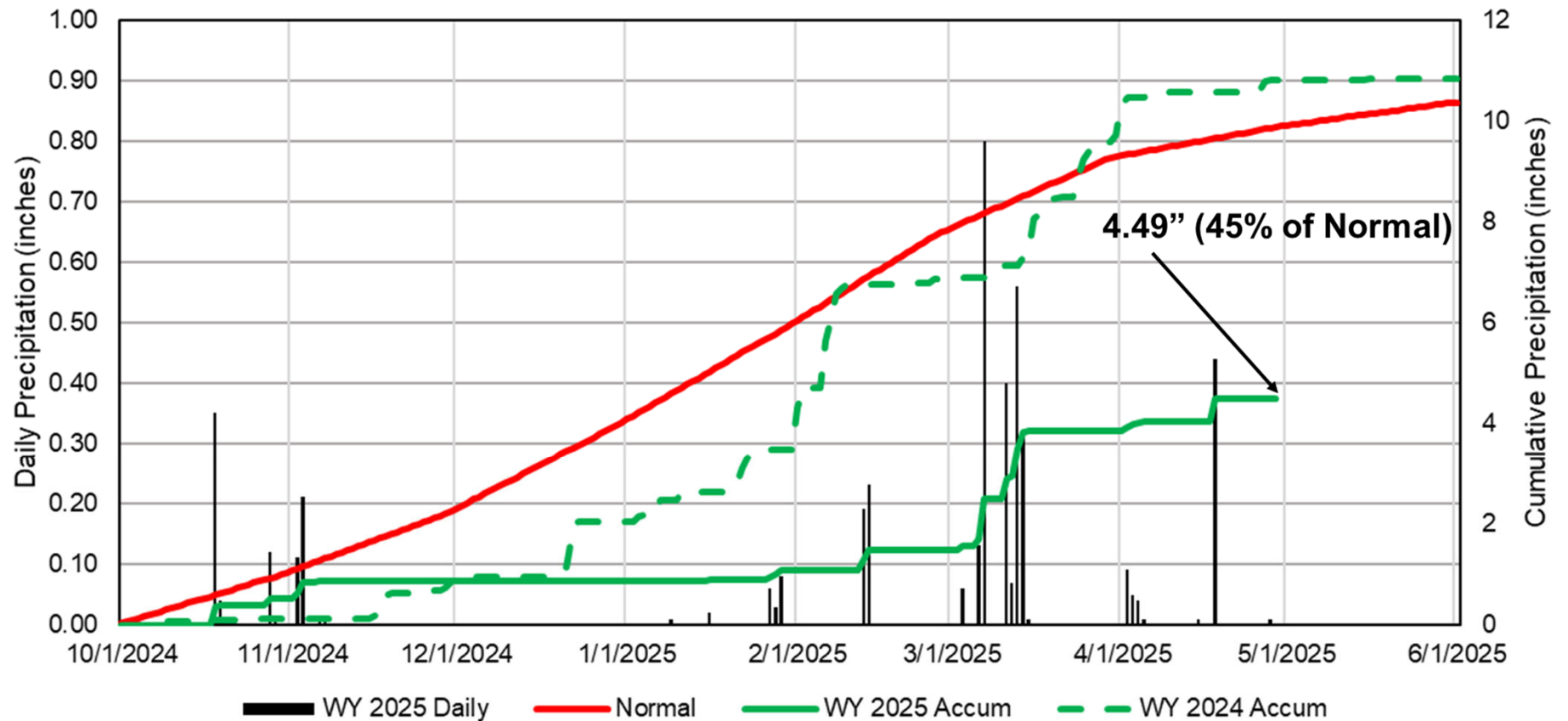
Water Supply and Weather Report

May Board Meeting

May 5, 2025

Stephen Flora

Cumulative Watershed Precipitation: Fall-Winter-Spring (WY 2025)



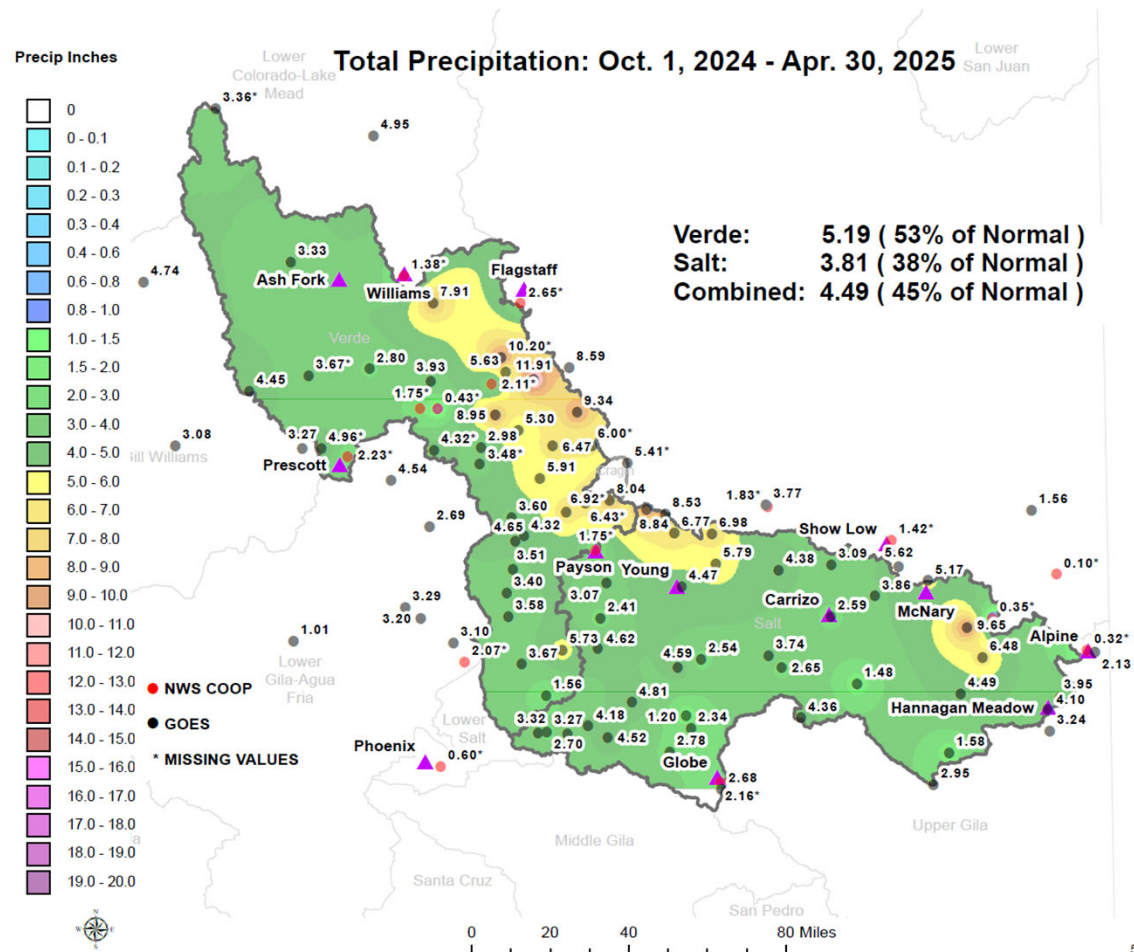
Watershed Precipitation

April Precipitation Totals

Total April 2025 = 0.65"
(108% of normal)

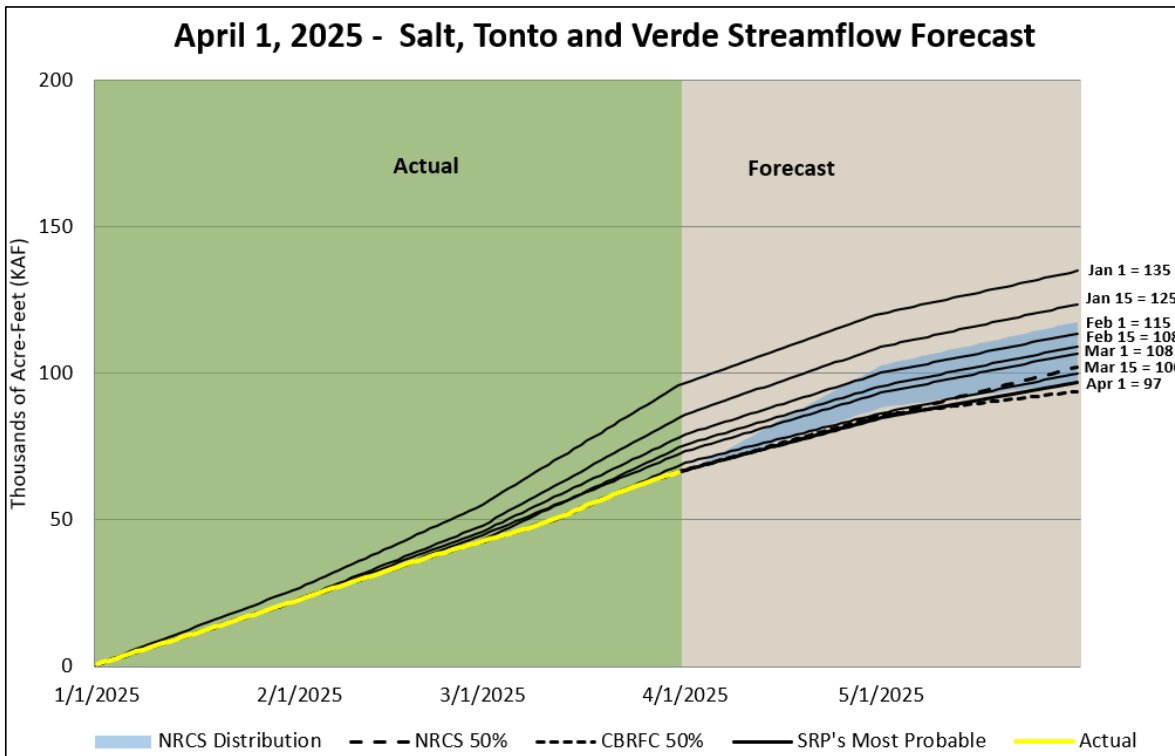
Mid-April storms observed
snow accumulation across
parts of the watershed.

Despite the overall dry
winter this year,
the watershed observed
two consecutive months
(March and April) with
above normal precipitation



April 1 Streamflow Forecast (Jan 1 – May 31, 2025)

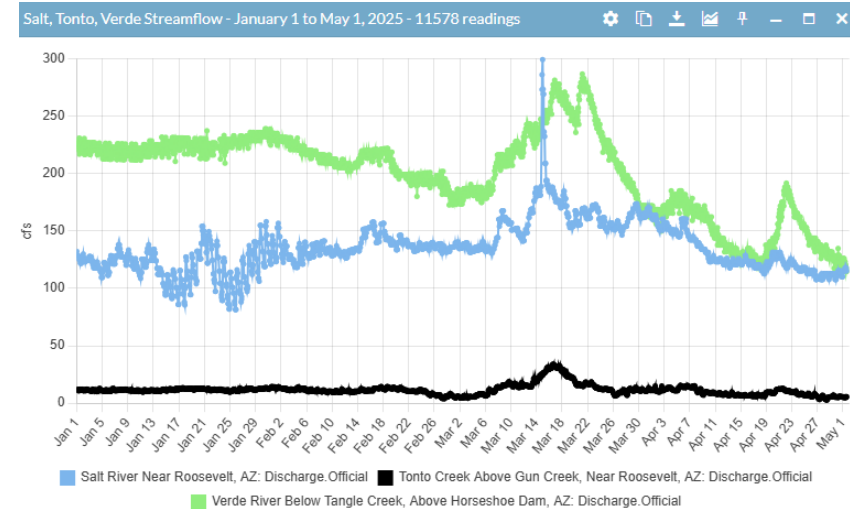
April 1, 2025 - Salt, Tonto and Verde Streamflow Forecast



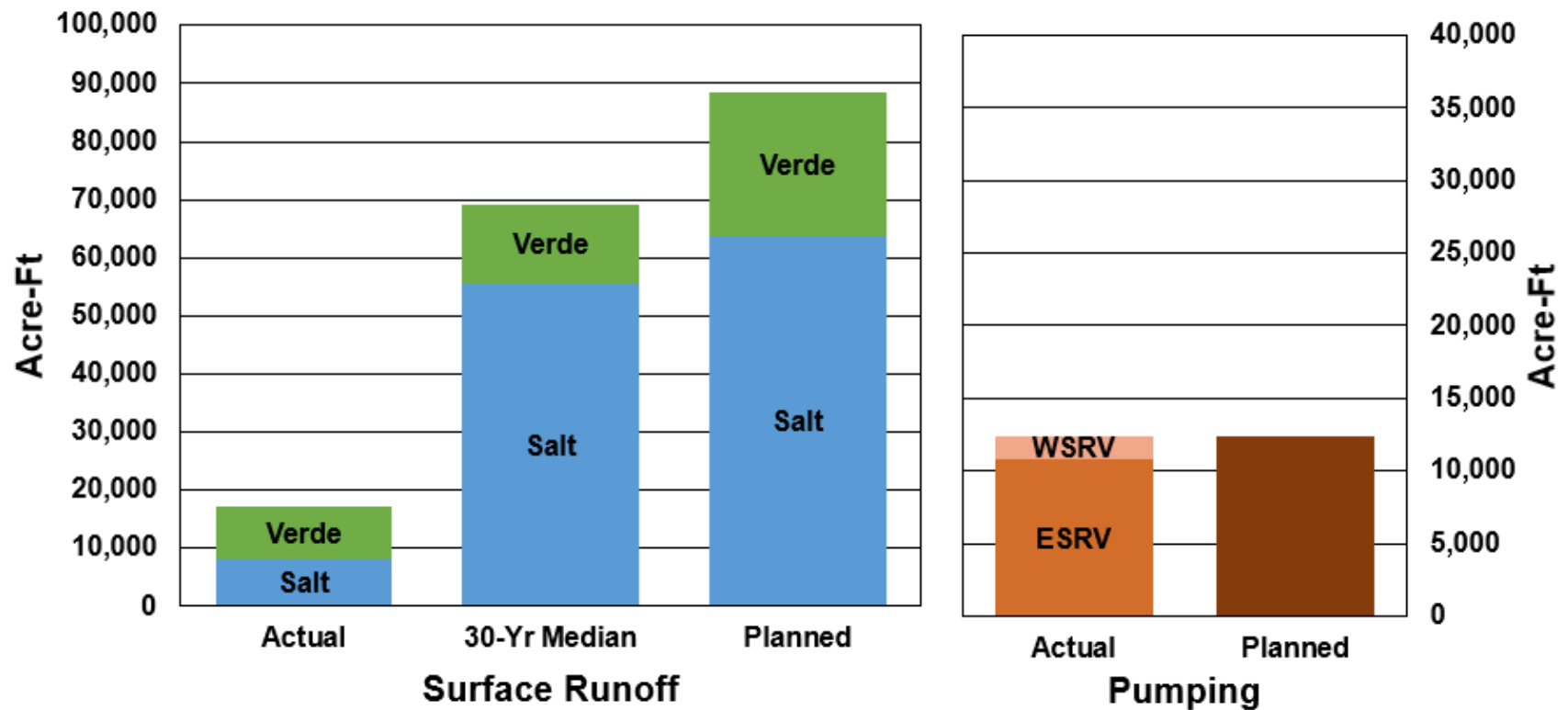
Salt, Tonto, Verde Forecasted Inflows

April 1 Forecast ~97,000 AF (21% of median) for January 1 to May 31, 2025

Expected to be a new record low (previously 100,013 AF in 2018)



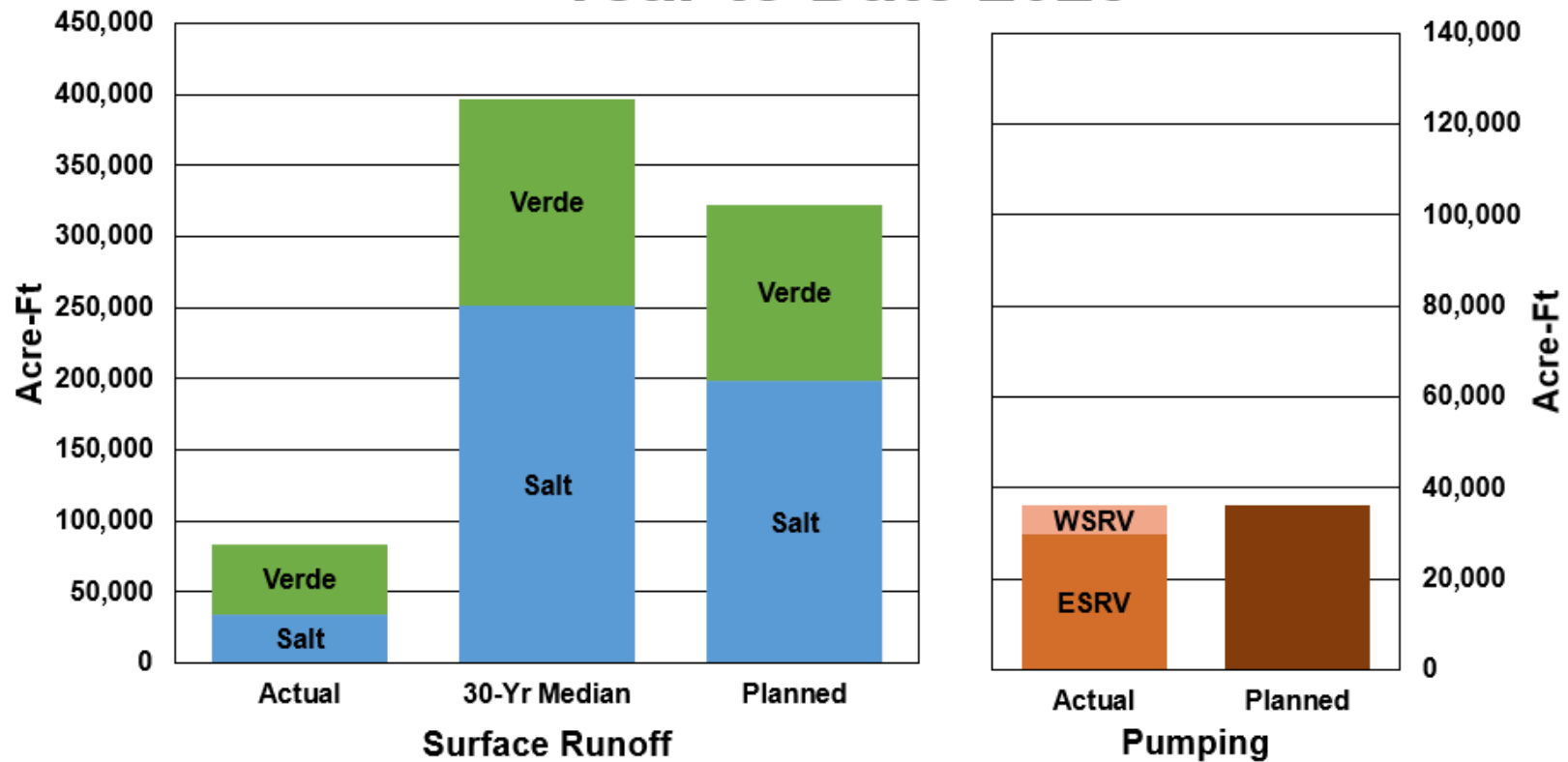
April 2025



*Total Salt, Tonto, Verde runoff in April 2025 was 17,035 AF (25% of median)

**April 2025 runoff along the Salt River was the lowest on record

Year to Date 2025



*January through April 2025 YTD runoff along Salt River (and Salt/Tonto/Verde combined = 83,505, 20% of median) is currently a record low (back to 1913)

**2025 Total Groundwater Use (Pumping) PROP target was increased from 100,000 AF to 150,000 AF. Mix adjusted to 2.3 SW / 1.0 GW

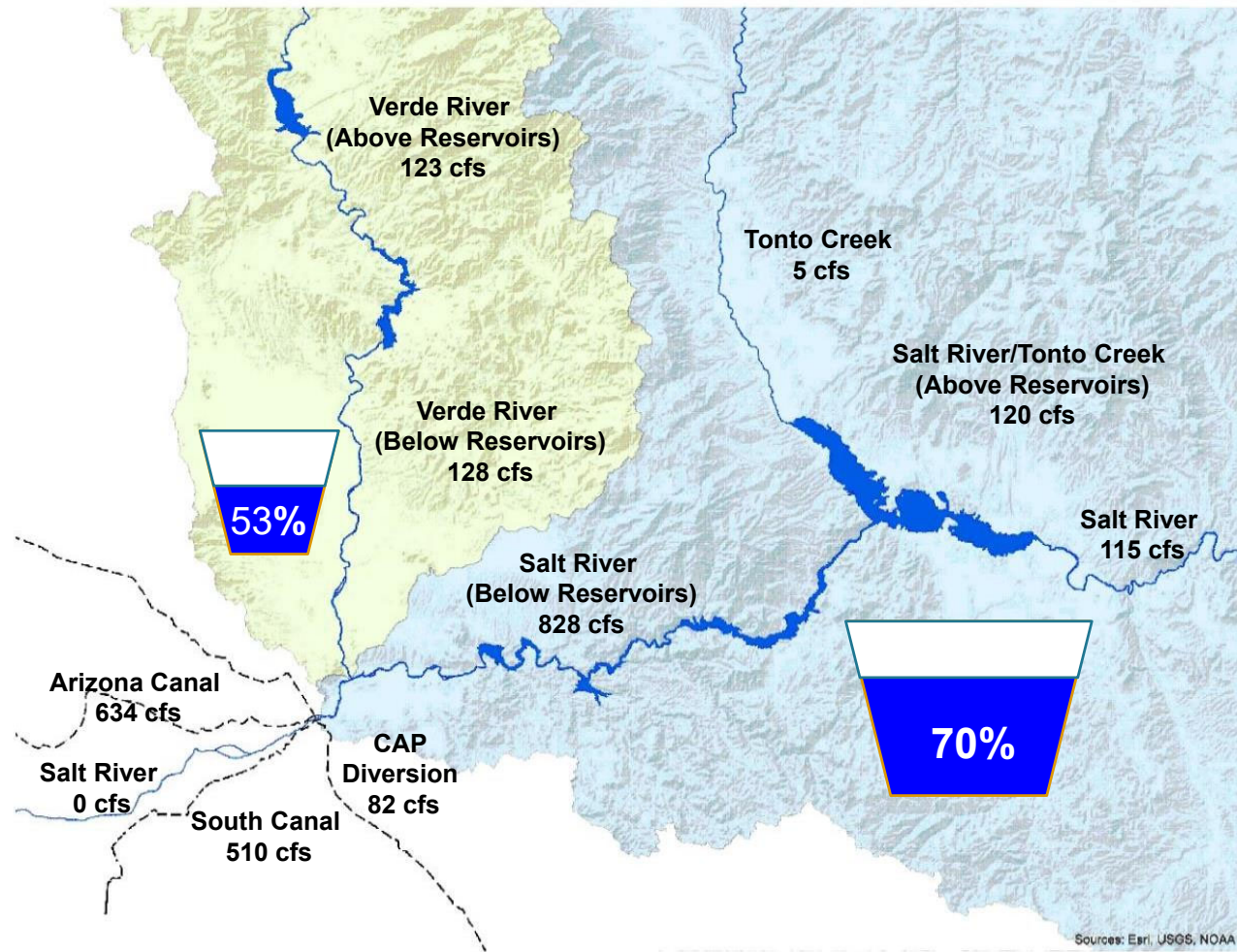
SRP Reservoir System Status

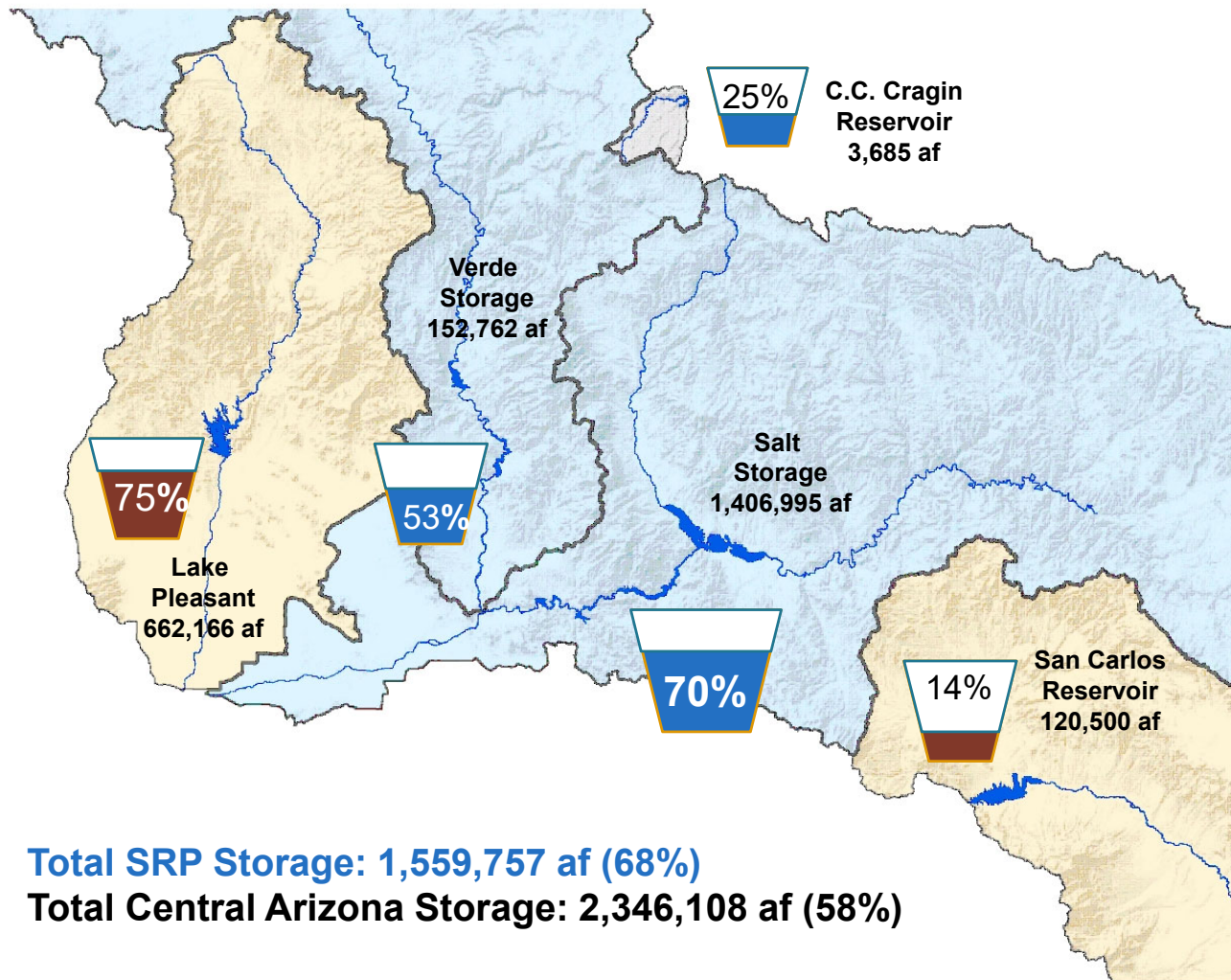
May 1, 2025

Current Storage:

Salt	1,406,995 AF
Verde	152,762 AF
<hr/>	
Total	1,559,757 AF

Total Storage: 68%





Central Arizona Reservoir Status

May 1, 2025

Colorado River System Reservoir Status

Total System Contents 40% or 23.485 MAF

(Total system contents last year 42% or 24.488 MAF)

May 1, 2025

Lake Powell
Forecasted Inflow

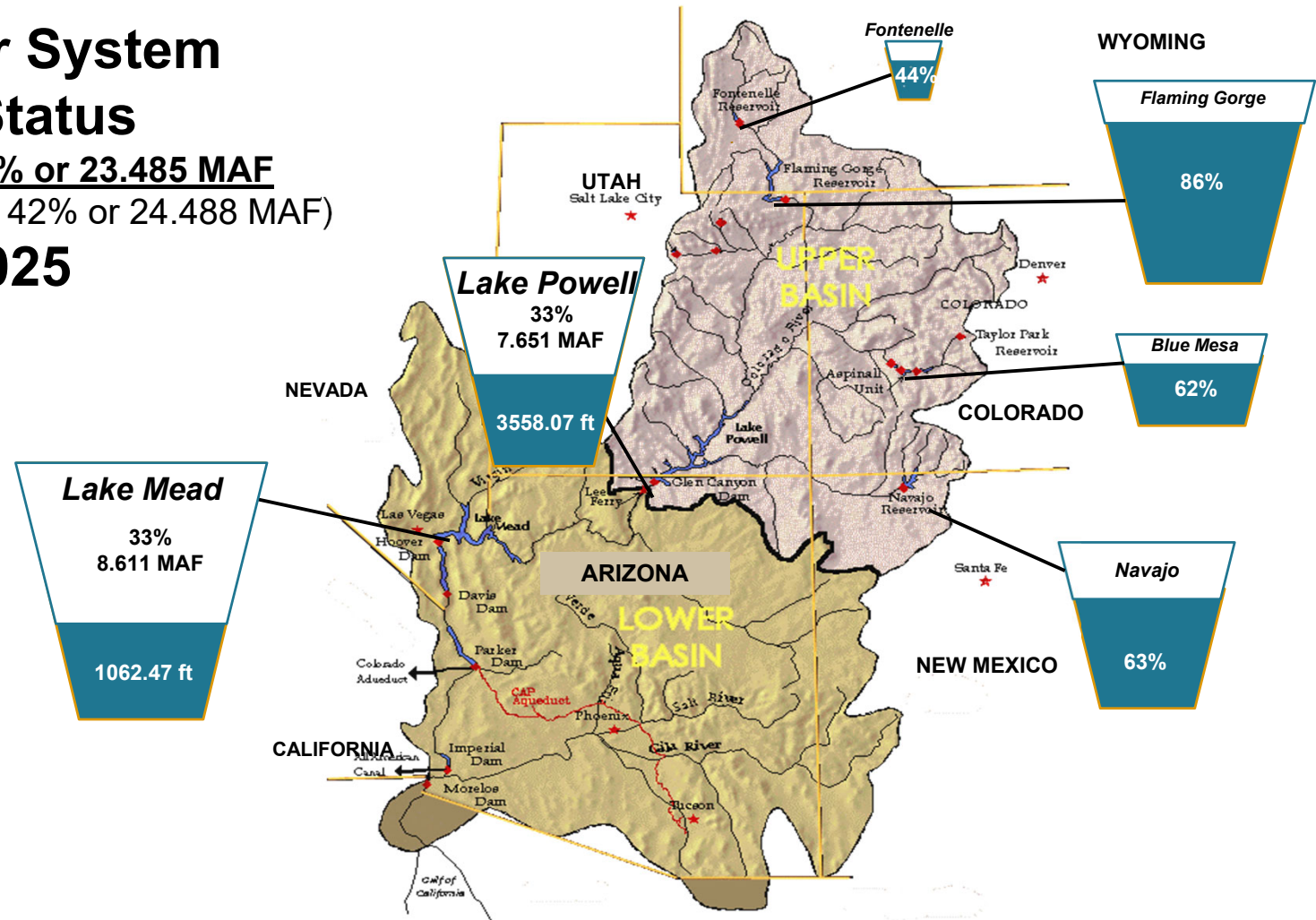
April 1 – July 31

Official April 1 Forecast

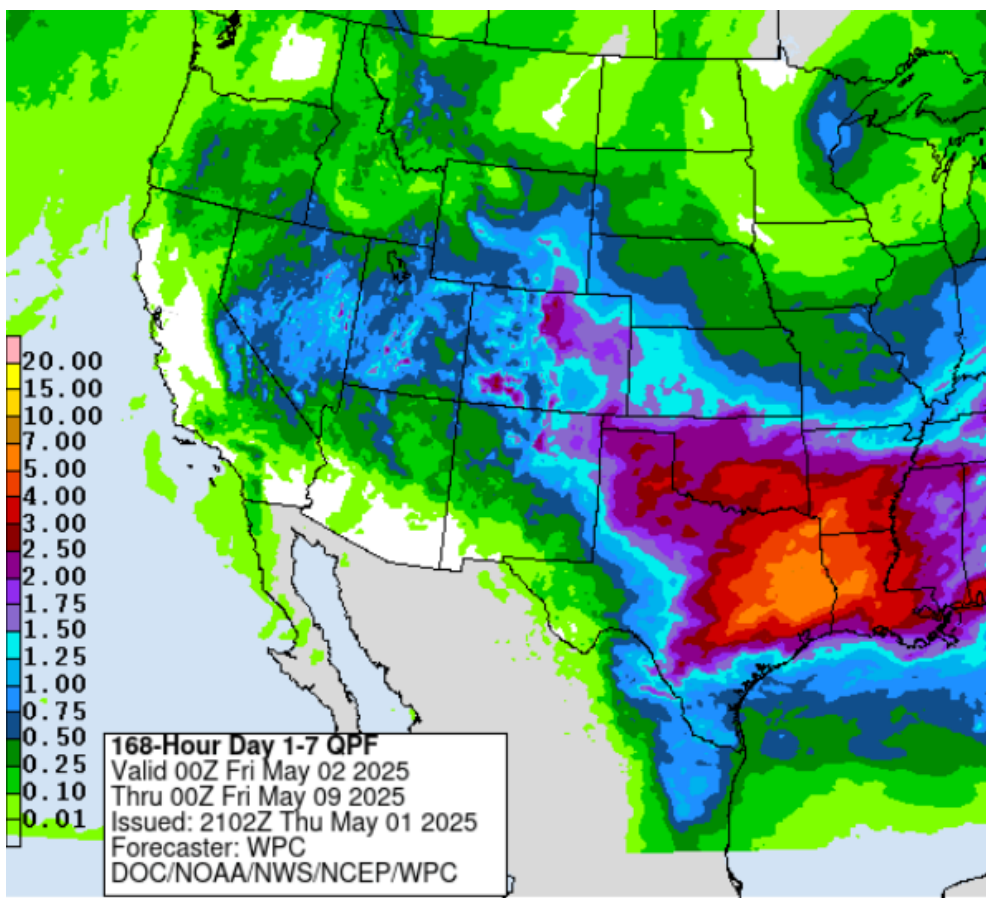
4,300,000 AF
(67% of median)

May 1 Forecast Guidance

3,532,000 AF
(58% of median)

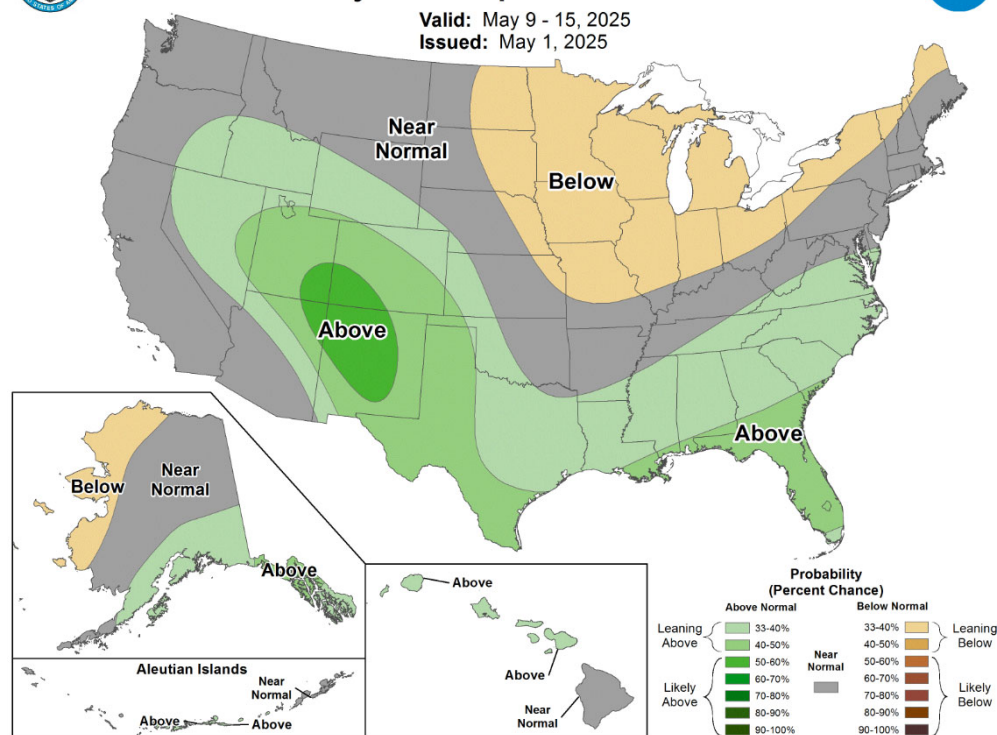


May Precipitation Outlook



8-14 Day Precipitation Outlook

Valid: May 9 - 15, 2025
 Issued: May 1, 2025

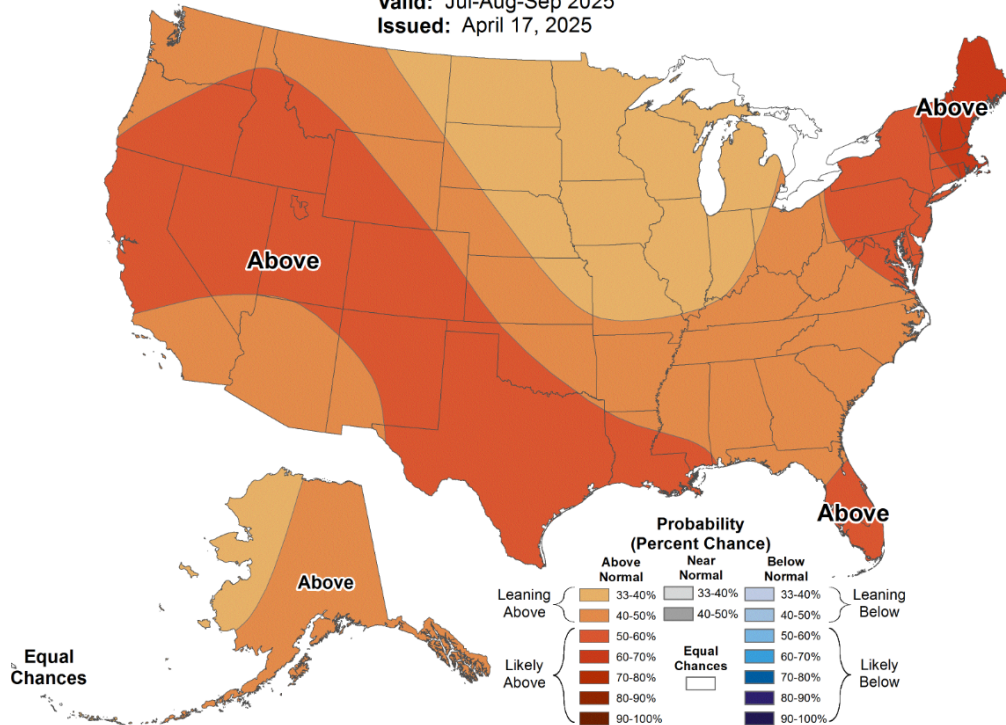


July - September Seasonal (Monsoon) Weather Outlook



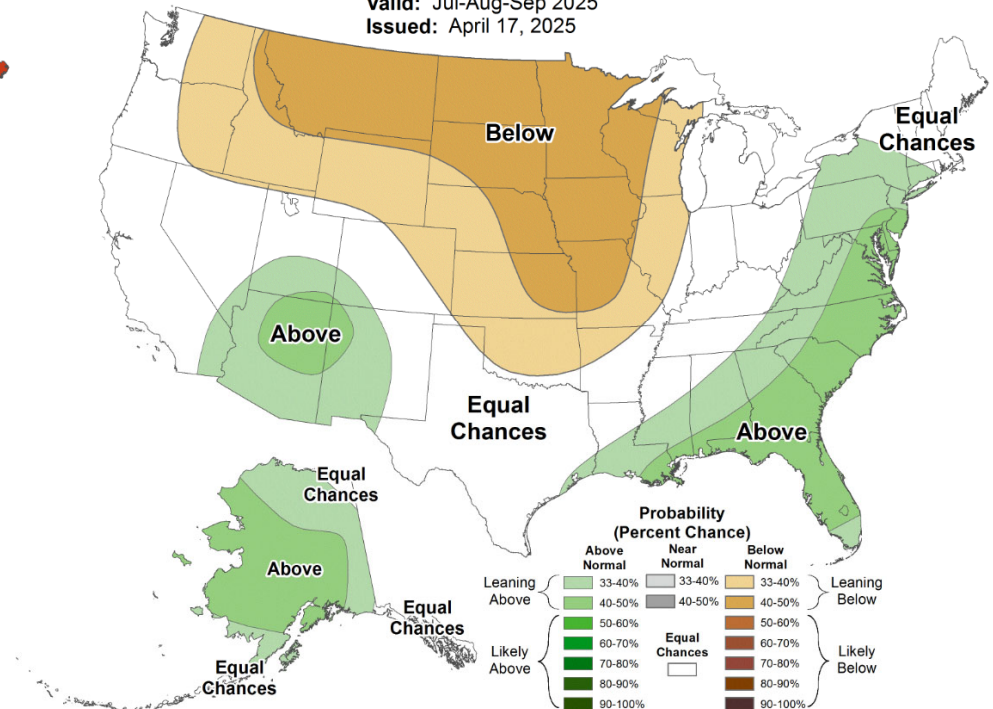
Seasonal Temperature Outlook

Valid: Jul-Aug-Sep 2025
Issued: April 17, 2025



Seasonal Precipitation Outlook

Valid: Jul-Aug-Sep 2025
Issued: April 17, 2025



ENSO-neutral is favored through the summer with 50% chance through August-October 2025

thank you!

