

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

BOARD OF DIRECTORS

Monday, August 4, 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. **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

- Request for approval of the minutes for the meetings of April 28, June 2, and June 24, 2025.

2. Board of Election and Notice of Election Requirements for the District Election on April 7, 2026 SECRETARY JOHN FELTY

Request for approval to appoint the members of the District Board of Election, to cause the appropriate notice of election to be given and posted, and to establish two off-site ballot drop-off locations in addition to the Project Administration Building, all in accordance with the alternative election process at A.R.S. §48-2384.01.

3. Closed Session, Pursuant to A.R.S. §30-805(B), for the Board to Consider Matters Relating to Competitive Activity, Including Trade Secrets or Privileged or Confidential Commercial or Financial Information, With Respect to a Request for Approval to Amend the 400 Megawatt (MW) Valley Farms Energy Storage Agreement..... ANGIE BOND-SIMPSON

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

- A. Power System JOHN COGGINS
- B. Finance and Information Services BRIAN KOCH
- C. Water Stewardship LESLIE MEYERS

5. Reservoir Report / Weather Report..... JAMES WALTER

6. Council Chair's Report COUNCIL CHAIR ROCKY SHELTON

7. 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, SEPTEMBER 8, 2025**

07/28/2025

**SAFETY MINUTE: HYDRATION
SRP BOARD**

**SARA MCCOY
DIRECTOR, RISK MANAGEMENT
AUGUST 04, 2025**



Delivering water and power™

SAFETY MINUTE: HYDRATION



Daily

- Water is best, avoid alcohol and drinks that are high in caffeine
- National Academy of Medicine recommends 125-130oz/day for adult men and 91-95oz/day for adult women
- Sipping is more effective than chugging



Prepare for strenuous activity

- Plan to work/play in cooler hours of the day
- Pack enough water to be able to drink 1 quart/hour (e.g. 1 gallon for a 4-hour hike)
- Be extra vigilant of hydration, aiming to drink 91-130oz of water the day before



In the Heat

- The CDC recommends drinking 8oz of water every 15-20 minutes
- It is easier to maintain hydration than trying to become hydrated in the heat or while working

Risks

- Slowed brain function
- Heat stroke
- Heat stress
- Increased risk of heart issues



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

DRAFT

April 28, 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 joint meeting of the Board of Directors and Council of the District convened at 9:30 a.m. on Monday, April 28, 2025, at the PERA Sandhill East and West Rooms, 1 East Continental Drive, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

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

Tempe, Arizona
April 21, 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 joint meeting of the Board of Directors and Council to be held at 9:30 a.m. on Monday, April 28, 2025, from the Sandhill East and West Rooms, at the PERA, 1 East Continental Drive, Tempe, Arizona. The purpose of the joint meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 21st day of April 2025.

/s/ David Rousseau
President

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

Absent at roll call were Directors C. Clowes and M.J. Herrera; Council Vice Chair T.M. Francis; and Council Members J.R. Augustine, M.B. Brooks, D.B. Lamoreaux, C.M. Leatherwood, J.W. Lines, M.R. Mulligan, W.P. Schrader Jr., W.P. Scharder III, W.W. Sheely, P.A. Van Hofwegen, and M.A. Warren.

Also present were Governor L.D. Rovey of the Association; A. Almodova, I.R. Avalos, M.J. Burger, B. Cenalmor-Bruquetas, A.P. Chabrier, J.D. Coggins, T. Cooper, D. Felix, J.M. Felty, L.F. Hobaica, R.T. Judd, V.P. Kisicki, A.R. Laurence, K.J. Lee, A. Lut, L.A. Meyers, G.A. Mingura, D.B. Mitchell, N.J. Mullins, M.J. O'Connor, B.A. Olsen, D.D. Patterson, J.M. Pratt, B.A. Samaniego, J.R. Schuricht, C.M. Sifuentes-Kohlbeck, and R.R. Taylor of SRP; Chris Boyd of NextEra Energy Resources; Diane Brown of Arizona Public Interest Research Group (Arizona PIRG); Ian Calkins of Copper State Consulting Group; Michael Clark, Lea Márquez-Peterson, Nick Myers, Ranelle Paladino, Andrew Soukhome, and Rachel Walden of the Arizona Corporation Commission (ACC); Adam Constable of Arizona Public Service (APS); Robert Coward, Michael Fowler, and Douglas Hardtmayer of MPR Associates Inc. (MPR Associates); Ana Gorla of Sierra Club; Eric Hill of the Rose Law Group; Autumn Johnson of Tierra Strategy; Joshua Loughman of Arizona State University (ASU); Jeffrey Michlik of Residential Utility Consumer Office; Craig Stover and Matthew O'Connor of Electric Power Research Institute (EPRI); and Stephanie Navarro and Steve Neil, members 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 and Council at the SRP Administration Building, 1500 N. Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, April 25, 2025.

Opening Statement

Vice President C.J. Dobson extended a welcome to the Board and Council Members in attendance.

Safety Minute

Tom Cooper, SRP Senior Director of Future System Assets and Strategy, presented a safety minute regarding avoiding distractions when driving and tips for parking.

New Nuclear: Industry Outlook and Perspectives

Using a PowerPoint presentation, T. Cooper stated that the purpose of the presentation is to provide information regarding the nuclear industry outlook and perspectives; different road maps utilities can consider to set the foundation for a viable pathway to new nuclear, and background on international and domestic nuclear energy trends, recent advances, technologies, project development, the steps to developing a nuclear project, and key strategic considerations.

T. Cooper said that today's discussions anchor back to SRP's Mission – "SRP serves our customers and communities by providing reliable, affordable and sustainable water and energy," and SRP's 2050 Vision – "A secure water and clean energy future empowers Arizona to thrive for generations to come." They stated that as SRP examines new nuclear, it takes into account the following strategic perspectives: 1) economic, policy, environmental, and technology trends require new future resource options; 2) to make these options actionable, their development paths must be derisked; 3) new nuclear checks a lot of resource need boxes, but deployment at scale is a significant challenge; 4) near-term industry-wide actions to derisk future investment in new nuclear are critical to addressing that challenge; and 5) utility-level actions help develop critical mass interest that supports broader industry-wide initiatives.

T. Cooper highlighted recent headlines regarding new nuclear. They introduced the following guest speakers for the work study session: Craig Stover, Senior Program Manager of EPRI – Advanced Nuclear Technology; and Bob Coward, Principal Officer of MPR Associates.

Introduction to Nuclear Energy

Next, using a PowerPoint presentation, C. Stover explained the concept of an atom and its components – nucleus, proton, neutron, and electron. They further explained fission – the nucleus of an atom splits into smaller parts and releases high kinetic energy which creates heat. C. Stover, with the use of a diagram, illustrated the production of electricity from nuclear power.

Introduction to Advanced Nuclear

C. Stover reviewed the evolution of nuclear power and the unique attributes of advanced reactors for conventional nuclear and advanced nuclear. They provided an overview of advanced reactors and new reactor options.

Global Progress of Nuclear Energy

C. Stover said that around the world there are changing policy stances towards nuclear and provided a sample of national stances towards nuclear development. They reported that France is pursuing multiple pathways in nuclear deployment, and the United Kingdom (UK) is advancing in its new nuclear deployment plans.

C. Stover said that the UK's small modular reactor (SMR) selection process is into its final state. They highlighted that in addition to the SMR selection, the UK is funding high-temperature gas-cooled reactor (HTGR) development in the Advanced Modular Reactor (AMR) program due to experience operating legacy gas reactors.

C. Stover presented a chart of how much nuclear power is being deployed and is under construction. They provided EPRI's model estimating regional growth in nuclear.

In conclusion, C. Stover compared reactor size as it relates to commercial power reactors, small reactors, and microreactors.

Current State of the Industry

Next, using a PowerPoint presentation, B. Coward explained that many energy options (nuclear, carbon capture and storage, hydrogen, energy storage, etc.) will be needed to decarbonize the grid and each option has commercial challenges. They said that aging infrastructure must be addressed in parallel with implementing new technology.

B. Coward explained that advanced nuclear technology (ANT) is widely considered a key opportunity to anchor and expand the future grid. They highlighted that balancing technology development, reliability, cost, safety, and other items will be critical.

B. Coward provided summaries of the following new deployment nuclear projects in the United States (US): 1) Tennessee Valley Authority, Clinch River, Tennessee; 2) DOW Chemical, Seadrift, Texas; 3) Energy Northwest/Amazon, Richland, Washington; 4) Dominion Energy, Mineral, Virginia; 5) Kairos and Google partnership, location to be determined; and 6) TerraPower/Natrium, Kemmerer, Wyoming. They summarized the observations of the new deployment nuclear projects in the US and stakeholder support, stating that the public perception regarding nuclear has flipped and that the public is expecting the industry to deliver.

Utility Specific Challenges

B. Coward stated that some of the holdbacks of moving nuclear projects forward are that decision-makers have low confidence in the nuclear deployment teams' ability to deliver on time and on budget. They further stated that the nuclear supply chain has not yet convinced customers that the decision to purchase a nuclear power plant is not a company-viability or career-limiting decision.

B. Coward said cost, schedule uncertainty, and risk are the cumulative effects of numerous underlying deployment challenges. They reviewed industry and federal/state efforts addressing the challenges and strategies for the success of the new deployment nuclear projects.

B. Coward said that multiple states have enacted pro-nuclear legislation and/or nuclear development authorities and listed some notable programs/policies from Texas, Utah, Virginia, North Carolina, and New York. They summarized key takeaways and said that nuclear projects can be done (and done successfully) with the right team, culture, vision, and plan.

Potential Deployment Pathways

Continuing, B. Coward compared potential deployment plan accelerators to deployment plan decelerators. They provided an example of deployment scenarios and stated that

the eventual implemented plan will be defined by how the accelerating and decelerating factors influence priorities and decision making.

B. Coward said that nuclear deployment projects consist of the following six primary phases: 1) project initiation; 2) siting; 3) licensing; 4) site preparation; 5) construction; and 6) startup and commissioning. They stated that by leveraging a graded deployment approach with best practices/lessons learned implemented, nuclear projects can be deployed successfully.

B. Coward explained that late adopters of nuclear deployment projects risk not having an influence on the following phases: 1) project development; 2) siting; 3) licensing; 4) technology monitoring; 5) engineering, procurement, and construction (EPC); and 6) operations. They commented that all “interested in nuclear” stakeholders can take action to de-risk future deployment projects and contribute to project success.

B.J. Koch of SRP entered the meeting during the presentations.

Looking Ahead

T. Cooper highlighted why nuclear is important for SRP and why it is important now as follows: 1) technological diversity is foundational to any resilient resource strategy; 2) new nuclear represents a valuable option for a balanced resource portfolio; and 3) to have a realistic chance at having a new nuclear resource by approximately 2040, deliberate planning actions must begin now. They concluded with SRP’s actions, Fiscal Year 2026 (FY26) activities, and key takeaways.

T. Cooper of SRP; B. Coward of MPR Associates; and C. Stover of EPRI responded to questions from the Board and Council.

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

Conclusion

Vice President C.J. Dobson thanked T. Copper of SRP; B. Coward of MPR Associates; and C. Stover of EPRI for their presentations.

There being no further business, the meeting adjourned at 11:51 a.m.

John M. Felty
Corporate Secretary

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

June 2, 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 9:41 a.m. on Monday, June 2, 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
May 27, 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 9:35 a.m. on Monday, June 2, 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 27th day of May 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, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams.

Board Members absent at roll call were Directors C. Clowes and S.D. Kennedy.

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

Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Members M.L. Farmer, E.L. Gorsegrner, and T.S. Naylor; I.R. Avalos, P.R. Bachman, J.M. Baran, M.J. Burger, C.C. Burke, A.P. Chabrier, J.D. Coggins, S.C. Farag, J.M. Felty, E.T. Hallock, L.F. Hobaica, V.P. Kisicki, B.J. Koch, K.J. Lee, K.M. Libby, A.C. McAnally, S.C. McCoy, L.A. Meyers, G.A. Mingura, J.L. Moon, N.J. Mullins, M.J. O'Connor, B.A. Olsen, J.M. Pratt, A. Rickard, P.B. Sigl, C.M. Sifuentes-Kohlbeck, R.R. Taylor, and J.C. Tucker of SRP; Autumn Johnson of Tierra Strategy; Tammi Watson of Central Arizona Project (CAP); Kristen Stephenson of the Greater Phoenix Economic Council (GPEC); Matthew Heil and Cindy Lizarraga of the City of Phoenix; 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, May 30, 2025.

Safety Minute

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

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.

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 M.V. Pace, the Board unanimously approved and adopted the following items on the Consent Agenda:

- A. Approval of the minutes for the meeting of May 5, 2025
- B. Approval to contribute \$200,000 to SRP Classroom Grants: \$160,200 to support the STEM Learning Grants; \$17,350 to support History and Social Science Grants; and \$22,450 to support SRP Impact Areas (recommended by the Community Relations Committee on May 22, 2025)
- C. Approval to contribute \$40,000 to Center for the Future of Arizona: \$35,000 to support the Education Programming; and \$5,000 to support the Civic Leadership Programming (recommended by the Community Relations Committee on May 22, 2025)

- D. Approval to contribute \$45,000 to UMOM New Day Centers: \$37,500 to support the UMOM's Family Emergency Shelter Program; and \$7,500 to sponsor the Annual Gala event on October 4, 2025 (recommended by the Community Relations Committee on May 22, 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, (14) M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director C. Clowes	(1)

Copies of the handout distributed 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 during the agenda item. Director S.D. Kennedy entered the meeting during the agenda item.

Report of the Strategic Planning Committee Meeting of May 8, 2025

Director L.C. Williams reported that Management, at the Strategic Planning Committee meeting of May 8, 2025, requested approval to re-approve the 2035 Corporate Goals and Targets without changes. They explained that the Strategic Planning Committee conducted its annual review of SRP's market conditions, including several potential future scenarios.

Director L.C. Williams stated that the review of market conditions and outlook confirms that SRP's 2035 Corporate Goals and Targets continue to position SRP for long-term success, and accordingly, Management recommends that no modifications be made to SRP's 2035 Corporate Goals and Targets.

On a motion duly made by Director L.C. Williams, seconded by Director J.M. White Jr. and carried, the Board granted approval, as recommended by the Strategic Planning Committee.

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

YES:	President D. Rousseau; and Directors R.C. Arnett, M.J. Herrera, K.J. Johnson, S.D. Kennedy, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(11)
NO:	Directors N.R. Brown, R.J. Miller, and K.L. Mohr-Almeida	(3)
ABSTAINED:	None	(0)
ABSENT:	Director C. Clowes	(1)

A. Rickard of SRP left the meeting during the report.

Report of the Power Committee Meeting of May 22, 2025

At 9:51 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 a transaction with Southwest Public Power Agency, Inc. for the District's purchase of 100 megawatts (MW) from a 300 MW solar generating facility.

P.R. Bachman, C.C. Burke, E.T. Hallock, K.M. Libby, J.L. Moon, and N.J. Mullins of SRP; and Autumn Johnson of Tierra Strategy; Tammi Watson of CAP; Kristen Stephenson of GPEC; Matthew Heil and Cindy Lizarraga of the City of Phoenix; and Steve Neil, a member of the public, left the meeting.

The Board reconvened into open session at 9:53 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, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams; Governor L.D. Rovey of the Association; Council Chair J.R. Shelton; Council Vice Chair B.E. Pacey; Council Members M.L. Farmer, E.L. Gorseger, and T.S. Naylor; and I.R. Avalos, J.M. Baran, M.J. Burger, A.P. Chabrier, J.D. Coggins, S.C. Farag, J.M. Felty, L.F. Hobaica, V.P. Kisicki, B.J. Koch, K.J. Lee, A.C. McNally, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, P.B. Sigl, C.M. Sifuentes-Kohlbeck, R.R. Taylor, and J.C. Tucker of SRP.

C.C. Burke and N.J. Mullins of SRP entered the meeting.

Report of the Facilities and Support Services Committee Meeting of May 22, 2025

Director R.J. Miller reported that Management, at the Facilities and Support Services Committee meeting of May 22, 2025, requested approval to adopt a resolution approving the sale of excess property located near 16th Street and Jefferson in Phoenix (Assessor Parcel Numbers 115-12-154, 115-12-040A, 115-12-042A, 115-12-044A, and 115-12-045A) to the City of Phoenix.

Executive Session

President D. Rousseau requested a motion to enter into executive session of the Board of Directors, pursuant to A.R.S. §38-431.03(A)(7), to discuss or consult with designated representatives of the public body (i.e. Committee or Board) in order to consider its position and instruct its representatives regarding legal issues that may arise during the report.

On a motion duly made by Director S.H. Williams, seconded by Director J.M. White Jr. and carried, the District Board convened into executive session at 9:54 a.m.

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

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

J.M. Baran, S.C. Farag, and A.C. McAnally of SRP left the meeting.

The Board reconvened into open session at 10:09 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, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams; Governor L.D. Rovey of the Association; Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Members M.L. Farmer, E.L. Gorseger, and T.S. Naylor; and I.R. Avalos, M.J. Burger, C.C. Burke, A.P. Chabrier, J.D. Coggins, J.M. Felty, L.F. Hobaica, V.P. Kisicki, B.J. Koch, K.J. Lee, L.A. Meyers, G.A. Mingura, N.J. Mullins, M.J. O'Connor, B.A. Olsen, J.M. Pratt, P.B. Sigl, C.M. Sifuentes-Kohlbeck, R.R. Taylor, and J.C. Tucker of SRP.

P.R. Bachman, E.T. Hallock, K.M. Libby, and J.L. Moon of SRP; and Autumn Johnson of Tierra Strategy; Tammi Watson of CAP; Kristen Stephenson of GPEC; Matthew Heil and Cindy Lizarraga from the City of Phoenix; and Steve Neil, a member of the public, entered the meeting.

On a motion duly made by Director R.J. Miller, seconded by Director K.L. Mohr-Almeida and carried, the Board granted approval to adopt a resolution approving the sale of excess property located near 16th Street and Jefferson in Phoenix (Assessor Parcel Numbers 115-12-154, 115-12-040A, 115-12-042A, 115-12-044A, and 115-12-045A) to the City of Phoenix.

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

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

The resolution reads as follows:

**RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER
PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
AUTHORIZING THE SALE OF DISTRICT-OWNED EXCESS
PROPERTY LOCATED NEAR 16TH STREET AND JEFFERSON IN
PHOENIX (ASSESSOR PARCEL NUMBERS 115-12-154, 115-12-040A,
115-12-042A, 115-12-044A, AND 115-12-045A) TO THE CITY OF
PHOENIX**

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

The sale of District-owned excess property identified in "Exhibit A" attached hereto ("Property") by the Salt River Project Agricultural Improvement and Power District (the "District") to the City of Phoenix, an Arizona municipal corporation, is hereby approved: and

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

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

EXHIBIT A**Assessor Parcel Number 115-12-154:**

Parcel No. 1:

That portion of the Northwest quarter of the South west quarter Section 10, Township 1 North, Range 3 East, of the Gila River Base and Meridian, Maricopa County, Arizona, as described as follows:

COMMENCING at the Northwest corner of said Northwest quarter of the Southwest quarter of Section 10;

Thence East, a distance of 660.00 feet;

Thence South, a distance of 660.00 feet;

Thence West, a distance of 660.00 feet;

Thence North 660.00 feet to the TRUE POINT OF BEGINNING.

EXCEPT that portion conveyed in Quit Claim Deed recorded in Docket 4865, Page 294; and

EXCEPT that portion conveyed in Quit Claim Deed recorded in Docket 5840, Page 478.

Parcel No. 2:

All of the South 12.50 feet of the West 660.00 feet of the Southwest quarter of the Northwest quarter of Section 10, Township 1 North, Range 3 East, of the Gila River Base and Meridian, Maricopa County, Arizona.

Parcel No. 3:

An easement for underground gas and oil lines, as reserved in Quit Claim Deed recorded in Docket 5840, Page 478, records of Maricopa County, Arizona.

Assessor Parcel Number 115-12-040A:

Lot 11 in Block 2, GOLDEN GATE PLACE, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona in Book 17 of Maps, Page 49.

Assessor Parcel Number: 115-12-042A:

Lot 13 in Block 2, GOLDEN GATE PLACE, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona in Book 17 of Maps, Page 49.

Assessor Parcel Number 115-12-044A:

Lot 15 in Block 2, GOLDEN GATE PLACE, according to the plat of record in in the office of the County Recorder of Maricopa County, Arizona in Book 17 of Maps, Page 49.

Assessor Parcel Number: 115-12-045A:

Lot 16 in Block 2, GOLDEN GATE PLACE, according to the plat of record in in the office of the County Recorder of Maricopa County, Arizona in Book 17 of Maps, Page 49.

Continuing, Director R.J. Miller reported that Management, at the Facilities and Support Services Committee meeting of May 22, 2025, requested approval to adopt a resolution approving the sale of excess property located at 27th Street and Washington in Phoenix (Assessor Parcel Number 121-61-007Q) to the City of Phoenix.

On a motion duly made by Director R.J. Miller, seconded by Director N.R. Brown and carried, the Board granted approval to adopt a resolution approving the sale of excess property located at 27th Street and Washington in Phoenix (Assessor Parcel Number 121-61-007Q) to the City of Phoenix.

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

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

The resolution reads as follows:

**RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER
PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
AUTHORIZING THE SALE OF DISTRICT-OWNED EXCESS
PROPERTY LOCATED AT 27TH STEET AND WASHINGTON IN
PHOENIX (ASSESSOR PARCEL NUMBER 121-61-007Q) TO THE CITY
OF PHOENIX**

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

The sale of District-owned excess property identified in "Exhibit A" attached hereto ("Property") by the Salt River Project Agricultural Improvement and Power District (the "District") to the City of Phoenix, an Arizona municipal corporation, is hereby approved: and

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

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

EXHIBIT A**Assessor Parcel Number 121-61-007Q:**

Parcel No. 1:

That part or the East half of the Northwest quarter of Section 11, Township 1 North, Range 3 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Commencing at the point of intersection of the East line of said East half of the Northwest quarter of Section 11, with the Southerly line of East Washington Street (100.00 feet wide); Thence North 89°42' West, a distance of 320.00 feet along said Southerly line of East Washington Street to the TRUE POINT OF BEGINNING; Thence South 00°12' West, a distance of 500.00 feet parallel to and 320.00 feet West of the East line of said East half of the Northwest quarter of Section 11; Thence North 39°42' West, a distance of 308.62 feet parallel to and 500.00 feet South of said Southerly line of East Washington Street, to a point on the Easterly line of 27th Street (60.00 feet wide); Thence North 00°12' East, a distance of 500.00 feet along said Easterly line of 27th Street, to a point on said Southerly line of East Washington Street; Thence South 89°42' East, a distance of 308.62 feet along said Southerly line of East Washington Street to the TRUE POINT OF BEGINNING; EXCEPT that portion of said East half of the Northwest quarter of Section 11, as conveyed in Recording No. 95- 0521807, described as follows:

Beginning at the Southeast corner of said Northwest quarter of Section 11; Thence North 00°12'00" East, along the East line of said Northwest quarter, a distance of 1029.68 feet; Thence North 89°42'00" West, a distance of 30.00 feet to a point on the West right-of-way line of 28th Street; Thence continuing North 89°42'00" West, a distance of 290.00 feet to a point on the centerline of an existing 30- foot railroad easement and spur tract and the TRUE POINT OF BEGINNING; Thence South 00°12'00" West, and parallel to the East line of said Northwest quarter of Section 11 and along the centerline of said railroad spur line tract, a distance of 63.00 feet; Thence North 89°42'00" West, a distance of 32.00 feet; Thence North 00°12'00" East, a distance of 63.00 feet to a point of curvature from which the radius bears South 89°47'59" East, a distance of 80.00 feet; Thence Northeasterly along said curve through a central angle of 45°08'29" an arc distance of 63.03 feet; Thence North 00°16'39" East, a distance of 169.24 feet; Thence South 89°48'00" East, a distance of 8.20 feet; Thence South 00°12'00" West, a distance of 226.00 feet to the TRUE POINT OF BEGINNING; and EXCEPT that portion of said Northwest quarter of Section 11, as conveyed in Recording No. 20051451867, described as follows:

Commencing at the intersection of 27th Street and Washington Street;
Thence South 00°24'24" West, along the centerline of said 27th Street, a distance of 74.21 feet;
Thence South 89°35'36" East, a distance of 30.00 feet to a point being on the East right-of-way line of said 27th Street and the TRUE POINT OF BEGINNING;
Thence North 00°24'24" East, along said right-of-way line, a distance of 24.14 feet;

EXHIBIT A – Continued

Thence South 89°27'05" East, a distance of 308.74 feet;
Thence South 00°25'10" West, a distance of 11.83 feet;
Thence South 89°12'12" West, a distance of 46.12 feet to the beginning of a non-tangent curve, concave Northeasterly, having a 8093.12 foot radius whose bearing is North 00°56'47" East;
Thence Northwesterly, along said curve, through a central angle of 00°28'16", a distance of 66.54 feet;
Thence South 81°44'57" West, a distance of 5.04 feet;
Thence South 72°04'51" West, a distance of 18.74 feet to the beginning of non-tangent curve, concave Northeasterly, having a 8100.21 foot radius whose bearing is North 01°34'40" East;
Thence Northwesterly, along said curve, through a central angle of 00°25'28", a distance of 60.00 feet;
Thence North 68°24'50" West, a distance of 18.64 feet;
Thence North 78°07'34" West, a distance of 5.16 feet;
Thence North 87°56'42" West, a distance of 7.33 feet to the beginning of a non-tangent curve, concave Northeasterly, having a 8093.12 foot radius whose bearing is North 02°12'52" East;
Thence Northwesterly, along said curve, through a central angle of 00°28'11", a distance of 66.33 feet;
Thence South 46°32'37" West, a distance of 23.96 feet to the TRUE POINT OF BEGINNING; and EXCEPT all of the minerals and mineral ores of every kind and character now known to exist or hereafter discovered upon within or underlying said land or that may be produced therefrom, including, without limiting the generality of the forgoing, all petroleum, oil, natural gas and other hydrocarbon substances and products derived therefrom, as reserved in Docket 3104, Page 66 and in Docket 3104, Page 69.

Parcel No. 2:

A portion of the Northwest quarter of Section 11, Township 1 North, Range 3 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Beginning at the Southeast corner of said Northwest quarter of Section 11;

Thence North 00°12'00" East, along the East line of said Northwest quarter of Section 11, a distance of 1029.68 feet;

Thence North 89°42'00" West, a distance of 30.00 feet to a point on the West right-of-way line of 28th Street;

Thence continuing North 89°42'00" West, a distance of 290.00 feet to a point on the centerline of and existing 30-foot railroad easement and spur tract;

Thence South 00°12'00" West, and parallel to the East line of said Northwest quarter of Section 11 and along the centerline of said railroad spur line tract, a distance of 63.00 feet;

Thence North 89°42'00" West, a distance of 32.00 feet to the TRUE POINT OF BEGINNING;

Thence continuing North 89°42' 00" West, a distance of 276.62 feet;

Thence South 00°12'00" West, a distance of 15.15 feet to a point of curvature from which the radius bears South 89°47'59" East, a distance of 30.00 feet;

Thence Southeasterly along said curve through a central angle of 04°22'18" an arc distance of 2.29 feet;

Thence South 89°42'00" East, a distance of 276.53 feet;

Thence North 00°12'00" East, a distance of 17.44 feet to the TRUE POINT OF BEGINNING;

EXCEPT all of the minerals and mineral ores of every kind and character now known to exist or hereafter discovered upon within or underlying said land or that may be produced therefrom, including, without limiting the generality of the forgoing, all petroleum, oil, natural gas and other hydrocarbon substances and products derived therefrom, as reserved in Docket 3104, Page 66 and in Docket 3104, Page 69.

Board Confirmation of the Appointment of Standing Board Committee Members, Pursuant to Rule 4 of the Board Rules of Procedure

Referencing handouts of the proposed Standing Board Committee structure, President D. Rousseau reviewed the proposed membership of Standing Board Committees, effective July 1, 2025.

On a motion duly made by Director M.J. Herrera and seconded by Director M.V. Pace, the Board granted approval of the membership of the Standing Board Committees created by the President, effective July 1, 2025, including the designation of Chairs and Vice Chairs, as presented.

Corporate Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion to approve the membership of Standing Board Committees, effective July 1, 2025. The vote was recorded as follows:

YES: President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (14)
M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller,
K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey,
J.M. White Jr., L.C. Williams, and S.H. Williams

NO: None (0)

ABSTAINED: None (0)

ABSENT: Director C. Clowes (1)

The final list of Standing Board Committees, effective July 1, 2025, is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

C.C. Burke and N.J. Mullins of SRP; and Matthew Heil and Cindy Lizarraga of the City of Phoenix left the meeting during the agenda item.

Economic Outlook

Bobby A. Olsen, SRP Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, stated that the purpose of the presentation was to provide information regarding the national and local economic outlook with a focus on the labor market, consumer spending, inflation, business investment/economic development pipeline, and near-term economic forecasts. They introduced Kristen Stephenson of GPEC.

Using a PowerPoint presentation, K. Stephenson provided a snapshot of the national, state, and Greater Phoenix economy. They discussed wage growth, inflation and prices, composite business confidence in manufacturing, and national consumer sentiment.

Continuing, K. Stephenson provided an overview of Greater Phoenix employment and the current makeup of industry within Greater Phoenix. They reviewed the job growth forecast, regional comparisons of labor force, cost of living, and housing market trends in Greater Phoenix. K. Stephenson discussed business development trends in Greater Phoenix for Fiscal Year 2025 (FY25) and reviewed prospective businesses by type, operation, and headquarter location.

Next, Paul R. Bachman, SRP Senior Corporate Economist, detailed SRP's robust economic development pipeline and third quarter business activity in Arizona. In conclusion, they stated that uncertainty will impact the local economy.

K. Stephenson and P.R. Bachman 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.

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. They presented a video on FY25 accomplishments. J.M. Pratt provided an update regarding the retirement of Geri A. Mingura, SRP Associate General Manager and Chief Human Resources Executive.

J.M. Pratt introduced Michael J. O'Connor, SRP Associate General Manager and Chief Legal Executive. M.J. O'Connor reported on a new Public Records Request from the Energy and Policy Institute.

Copies of the handouts 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.

P.R. Bachman, E.T. Hallock, K.M. Libby, and J.L. Moon of SRP left the meeting during the report.

Status of Power System

Using a PowerPoint presentation, John D. Coggins, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for May 2025, stating that May's peak demand of 6,334 MW occurred on May 22nd, which was 461 MW lower than forecasted. J.D. Coggins provided an update on a large customer project, the VAI Resort in Glendale.

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, John C. Tucker, SRP Senior Director of Financial Strategy, reviewed the financial results schedule, including the FY25 audit and reporting process and FY26 reporting.

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 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. They provided an update regarding new partnerships in FY25.

L.A. Meyers reviewed the total acres of forest thinning that SRP has funded from FY22 through FY25 and projections into FY26. They reviewed the cumulative funding breakdown from FY22 through FY25 and concluded with an overview of the Wildfire Resilience Utility Workgroup.

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.

J.C. Walter of SRP entered the meeting during the report.

Reservoir and Weather Report

Using a PowerPoint presentation, James C. Walter, SRP Surface Water Manager, reviewed the cumulative watershed precipitation outlook to-date for Water Year 2025 (October 2024 – June 2025) and spring watershed precipitation totals. They provided an overview of winter 2025 reservoir inflows from January 1, 2025 to May 31, 2025.

J.C. Walter discussed the surface runoff and pumping data for May 2025 and year-to-date. They 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 May 29, 2025.

J.C. Walter provided a June precipitation outlook and a review of the seasonal monsoon weather outlook from July 2025 through September 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

There was no report by President D. Rousseau.

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

John M. Felty
Corporate Secretary

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

June 24, 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 11:42 a.m. on Tuesday, June 24, 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
June 17, 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 10:25 a.m. on Tuesday, June 24, 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 17th day of June 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.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams.

Board Members absent at roll call were Directors C. Clowes and K.L. Mohr-Almeida.

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

Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Members M.L. Farmer, E.L. Gorsegrner, J.W. Lines, and C. Resch-Geretti; I.R. Avalos, A.N. Bond-Simpson, A.P. Chabrier, J.D. Coggins, A.C. Davis, B.B. Davis, J.M. Felty, J.V. Giacalone, M.K. Greene, C.M. Hallows, M.R. Hill, L.F. Hobaica, J.W. Hubbard, R.T. Judd, V.P. Kisicki, B.J. Koch, L.A. Meyers, G.A. Mingura, D.B. Mitchell, K.L. Morrison, R.T. Mueller, M.J. O'Connor, B.A. Olsen, M.I. Papa, S.A. Perkinson, J.M. Pratt, J.R. Schuricht, C.M. Sifuentes-Kohlbeck, G.M. Smedley, P.L. Syrjala, and R.R. Taylor of SRP; Raul Piña of PricewaterhouseCoopers (PwC); Nelson Davis of the Apache County Board of Supervisors; Sasha Hupka of The Arizona Republic; Autumn Johnson of Tierra Strategy; Mayor Spence Udall of the City of St. Johns; Joy Whiting of Apache County Schools; Michael Curtis of Hohokam Irrigation and Drainage District; Alex Routhier of Western Resource Advocates (WRA); Sandy Bahr, Ylenia Aguilar de Martinez, and Patrick Woolsey of Sierra Club; and Steve Neil and Joe Pedregon, members 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, June 20, 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 M.J. Herrera and seconded by Director P.E. Rovey, the Board unanimously approved and adopted the following items on the Consent Agenda:

- A. Approval of the Proposed Fiscal Year 2026 (FY26) Audit Plan (recommended by the Audit Committee on June 17, 2025)
- B. Approval of the Monthly Cash Statements for April and May 2025 (recommended by the Finance and Budget Committee on June 24, 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, (13)	
	M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller,	
	K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr.,	
	L.C. Williams, and S.H. Williams	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors C. Clowes and K.L. Mohr-Almeida	(2)

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

Report on FY25 Audit Results by PwC

Using a PowerPoint presentation, Raul Piña of PwC stated that PwC had conducted a comprehensive audit of the combined financial statements of the District and its subsidiaries and the Association for the fiscal year ended April 30, 2025. They said that the audit was substantially complete and that PwC will issue an unqualified report on the combined financial statements on June 27, 2025.

R. Piña stated that, in the opinion of PwC, the financial statements of SRP had been presented fairly and in accordance with generally accepted accounting principles. They said that the significant open items to complete include signed management representation letters, in-house and external counsel legal letter, a final review of audit procedures, a review and tie-out of financial statements including segregated funds, and a review of subsequent events. R. Piña reviewed a previously reported, prior year misstatement, and explained that the misstatement was not deemed material to the prior period financial statements impacted and was therefore corrected in the FY25 financial statements.

R. Piña identified the areas of significant risk for the FY25 audit – risk of Management override of controls. They presented the required communications to the Audit Committee.

R. Piña said that PwC did not identify any significant and unusual transactions. They reviewed the overall audit results and the additional required communications. R. Piña concluded with a review of the segregated funds audit and the additional required communications specific to the segregated funds audit.

R. Piña 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.

Greg Patterson, a member of the public, entered the meeting during the presentation. Director C. Clowes entered the meeting.

Report of the Power Committee Meeting of June 24, 2025

Director J.M. White Jr. reported that Management, at the Power Committee meeting of June 24, 2025, requested approval to authorize the General Manager and Chief Executive Officer or the Associate General Manager and Chief Planning, Strategy, and Sustainability Executive to execute the documents, instruments, and agreements, and take or authorize such other action, necessary to implement the conversion of the Coronado Generating Station (CGS) as contemplated therein, and enable the

combustion of natural gas at CGS.

President D. Rousseau announced that the Board would hear statements from the audience. Corporate Secretary J.M. Felty called upon the individuals who had requested to make a statement. In order of appearance, the following individuals addressed the Board: Nelson Davis of the Apache County Board of Supervisors, Sandy Bahr of Sierra Club, Ylenia Aguilar de Martinez of Sierra Club, and Mayor Spence Udall with the City of St. Johns.

Continuing, on a motion duly made by Director J.M. White Jr., seconded by Director P.E. Rovey and carried, the Board granted approval, as recommended by the Power Committee.

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

YES:	President D. Rousseau; and Directors R.C. Arnett, M.J. Herrera, K.J. Johnson, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams	(9)
NO:	Directors N.R. Brown, C. Clowes, S.D. Kennedy, R.J. Miller, and K.H. O'Brien	(5)
ABSTAINED:	None	(0)
ABSENT:	Director K.L. Mohr-Almeida	(1)

M.K. Greene, C.M. Hallows, and K.L. Morrison of SRP; Raul Piña of PwC; Nelson Davis of the Apache County Board of Supervisors; Sasha Hupka of The Arizona Republic; Autumn Johnson of Tierra Strategy; Mayor Spence Udall of the City of St. Johns; Joy Whiting of Apache County Schools; Michael Curtis of Hohokam Irrigation and Drainage District; Alex Routhier of WRA; Sandy Bahr, Ylenia Aguilar de Martinez, and Patrick Woolsey of Sierra Club; and Steve Neil, Joe Pedregon, and Greg Patterson, members of the public, left the meeting.

Closed Session

At 12:05 p.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 for the District to enter into a proposed natural gas transportation capacity agreement.

The Board reconvened into open session at 12:09 p.m. with the following Members and others present: President D. Rousseau; Vice President C.J. Dobson; Directors R.C. Arnett, N.R. Brown, C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams; Governor L.D. Rovey of the Association; Council Chair J.R. Shelton; Council Vice Chair B.E. Pacey; Council Members M.L. Farmer, E.L. Gorsegrner,

J.W. Lines, and C. Resch-Geretti; and I.R. Avalos, A.N. Bond-Simpson, A.P. Chabrier, J.D. Coggins, A.C. Davis, B.B. Davis, J.M. Felty, J.V. Giacalone, M.R. Hill, L.F. Hobaica, J.W. Hubbard, R.T. Judd, V.P. Kisicki, B.J. Koch, L.A. Meyers, G.A. Mingura, D.B. Mitchell, R.T. Mueller, M.J. O'Connor, B.A. Olsen, M.I. Papa, S.A. Perkinson, J.M. Pratt, J.R. Schuricht, C.M. Sifuentes-Kohlbeck, G.M. Smedley, P.L. Syrjala, and R.R. Taylor of SRP.

M.K. Greene of SRP; Michael Curtis of Hohokam Irrigation and Drainage District; and Steve Neil, a member of the public, entered the meeting.

Report of the Finance and Budget Committee Meeting of June 24, 2025

Director M.V. Pace reported that Management, at the Finance and Budget Committee meeting of June 24, 2025, requested approval to initiate the Shareholder Compensation Program for Calendar Year 2024 per the Rules and Regulations. They said that the calculated compensation is based on the customer billing data from the Arizona Public Service Company (APS), and SRP reserved approximately \$3.8 million for payments and administration costs. Director M.V. Pace stated that the administrative fee will be \$50, as previously approved by the Board, and the application period of the 2024 Shareholder Compensation Program begins June 25, 2025, and ends September 23, 2025.

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

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

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

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

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.

B.B. Davis, J.V. Giacalone, J.W. Hubbard, and P.L. Syrjala of SRP left the meeting during the report.

Council Chair's Report

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

President's Report

There was no report by President D. Rousseau.

There being no further business to come before the Board, the meeting was adjourned at 12:17 p.m.

John M. Felty
Corporate Secretary

Election Requirements for the Salt River Project Agricultural Improvement & Power District

**August 4, 2025
SRP District Board Meeting**



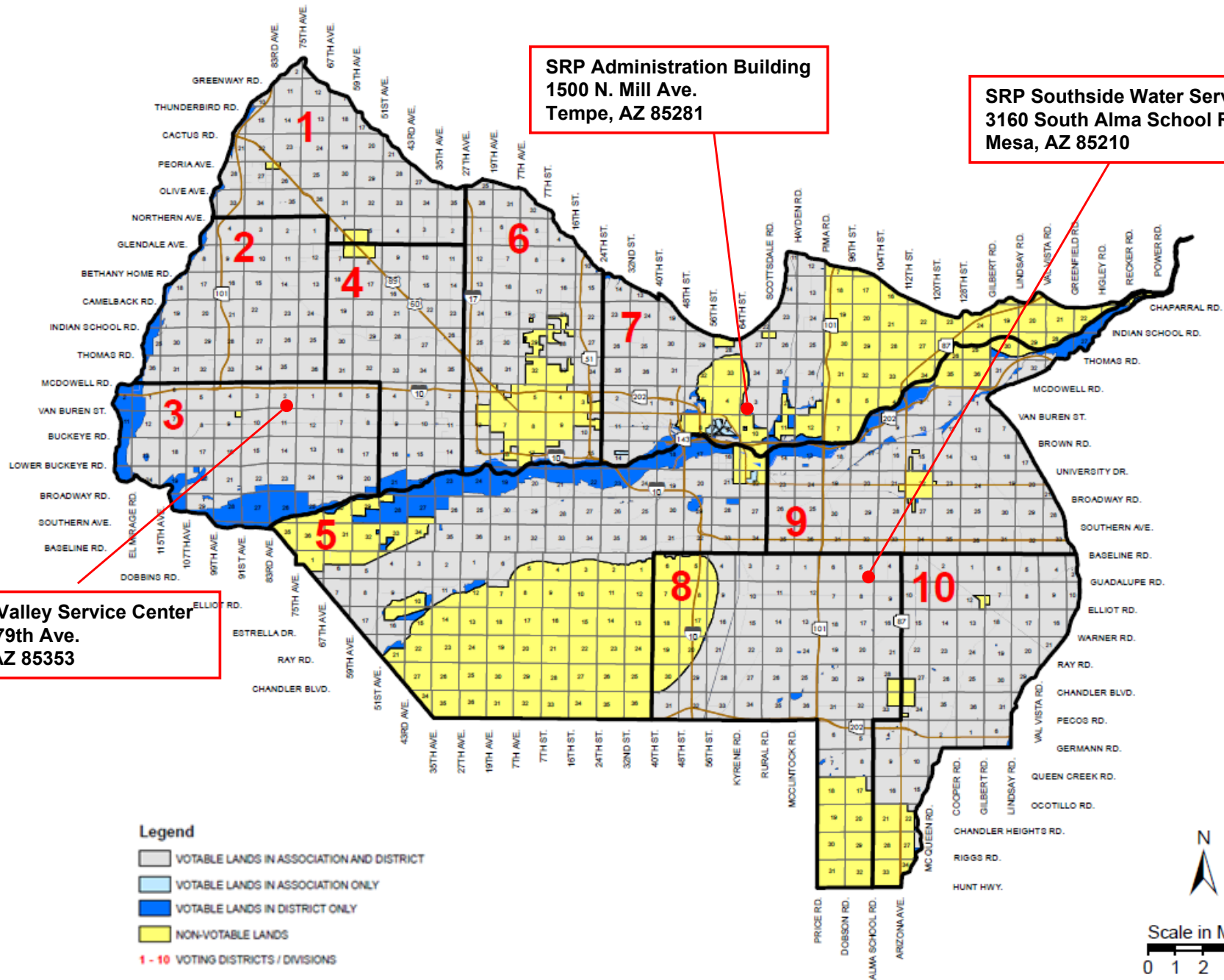
Corporate Secretary's Office

John Felty and Lora Hobaica

District Alternative Election Requirements Under A.R.S. § 48-2384.01

- **Appoint a Board of Election for the District Election to be held on April 7, 2026.**
- **Cause the Notice of Election to be given and posted.**
- **In addition to the SRP Administration Building, authorize establishment of two off-site ballot drop-off locations: SRP West Valley Service Center and SRP Southside Service Center.**

Ballot Drop Off Locations



District Board of Election

INSPECTOR:

John M. Felty

Officer In Charge of Election

JUDGE:

Lora F. Hobaica

CLERK:

Andrew C. Davis

**ELECTION
WORKERS:**

**Trained, Qualified
Personnel of the
SRP Corporate
Secretary's Office**

Key Election Dates

Mon., Aug. 4, 2025	Board Approval of Alternative Election Process
Wed., Oct. 1	First Call for Candidates
Wed., Oct. 8	Second Call for Candidates
Fri., Oct. 10	Candidate Forum
Sun., Dec. 28	Land Ownership Cut-off Date
Sun., Jan. 4, 2026	<ul style="list-style-type: none">• First Notice of Elections Ad to Appear• First Day to Accept Requests for Early Ballots by Mail. Prior to this date, applications to be placed on the Permanent Early Voter List can be submitted and be in effect for the April 7 elections.
Wed., Jan. 7	First Day to Accept Nomination Papers and Petitions
Sun., Jan. 11	Second Notice of Elections Ad to Appear
Fri., Feb. 6	Deadline to File Nomination Papers and Petitions (5:00 PM)
Thu., Feb. 26	Deadline for Write-in Candidates to File Nomination Papers
Mon., Mar. 9	Deadline to become a registered voter in the State of Arizona prior to requesting an Early ballot or voting in person in the SRP election (D)
Wed., Mar. 11	<ul style="list-style-type: none">• First Day to mail Early Voting Ballots• Early Voting Center Opens SRP Administration Building, 1500 N. Mill Ave., Tempe 85288 Mon. through Fri., 8:30 AM to 5:00 PM Wed., March 11 through Mon., April 6
Tue., Mar. 17	Public Test (4:00 PM) SRP Administration Building, 1500 N. Mill Ave., Tempe 85288
Fri., Mar. 27	Last Day to Accept Requests for Early Voting Ballots by Mail (5:00 PM)
Mon., Apr. 6	Last Day of Voting at SRP Early Voting Center
Tue., Apr. 7	ELECTIONS DAY <ul style="list-style-type: none">• In-Person Voting at SRP Voting Center from 6 AM - 7 PM SRP Administration Building, 1500 N. Mill Ave., Tempe 85288• Early Voting Ballots Must be Hand-Delivered to the SRP Corporate Secretary's Office, SRP Voting Center, or Designated Drop-Off Locations No Later than 7 PM to be Counted
Mon., Apr. 13	Canvass Meeting – Official Elections Results Announced
Mon. /Tue., May 4/5	Newly Elected Officials Are Seated

Requested Action Under A.R.S. §48-2384.01

- **Appoint a Board of Election for the District Election to be held on April 7, 2026.**
- **Cause the Notice of Election to be given and posted.**
- **In addition to the SRP Administration Building, authorize establishment of two off-site ballot drop-off locations: SRP West Valley Service Center and SRP Southside Service Center.**





Board Report – Current Events

Board Meeting

August 4, 2025



Current Events

Jim Pratt

Power System Update – Current Events

John Coggins

Financial Update

Brian Koch

Financial Definitions

Combined Net Revenue

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

Debt Service Coverage Ratio & Debt

- 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)

Financial Summary Through June 2025

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

Combined Net Revenue

June	Year-To-Date
\$126M \$26M	\$173M \$43M

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
5.00 0.31	47.4% 0.5

Liquidity (General Fund)

June	Year-End Forecast
44 Days Cash \$737M \$337M	38 Days Cash \$625M \$0M

FPPAM Collection Balance

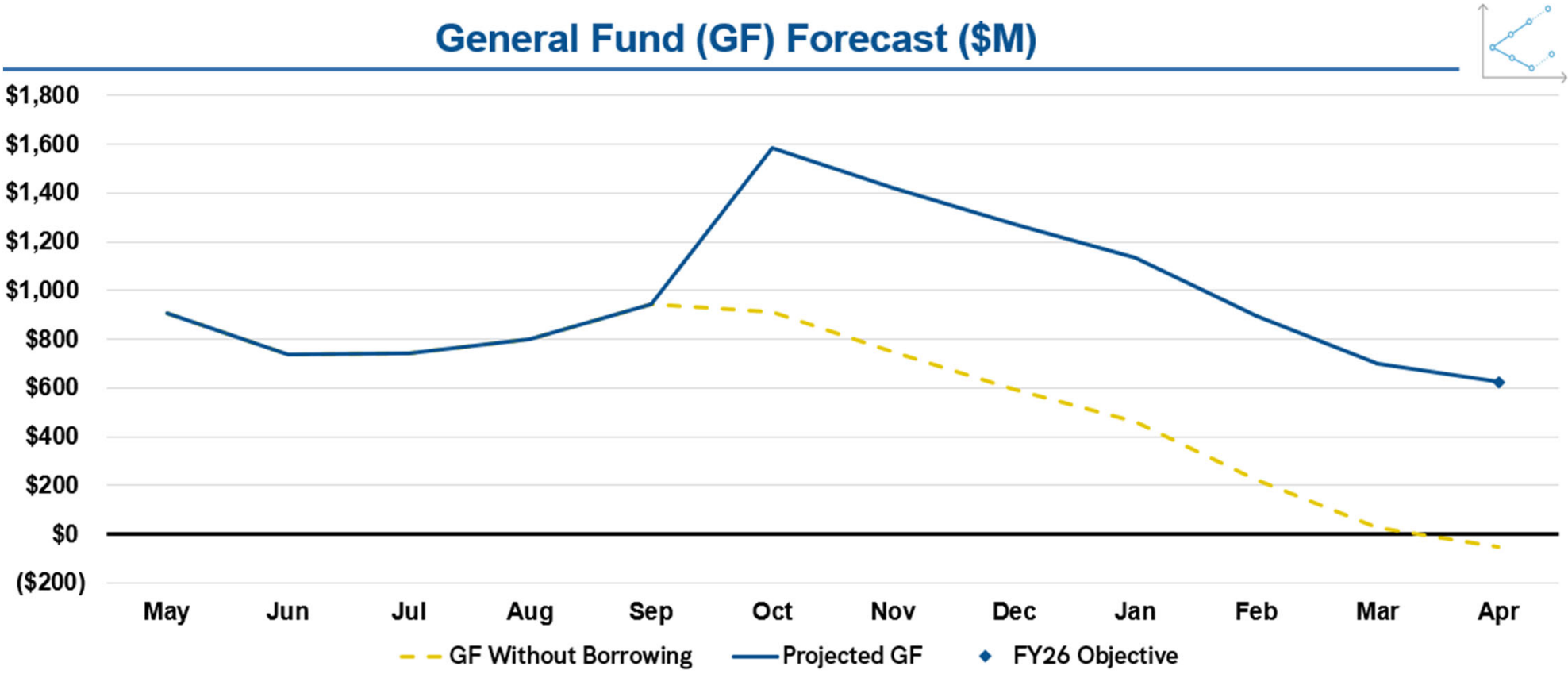
June	Year-End Forecast
(\$82M) \$15M	(\$10M) \$15M

*Projected year-end Debt Ratio

Borrowing Outlook

Additional borrowing needed to be consistent with FY26 budget.

General Fund (GF) Forecast (\$M)



Water Stewardship

Leslie Meyers

Colorado River 2026 Shortage Sharing Implementation

Planning for Shortage

- 2007 Interim Guidelines
- 2019 Drought Contingency Plan

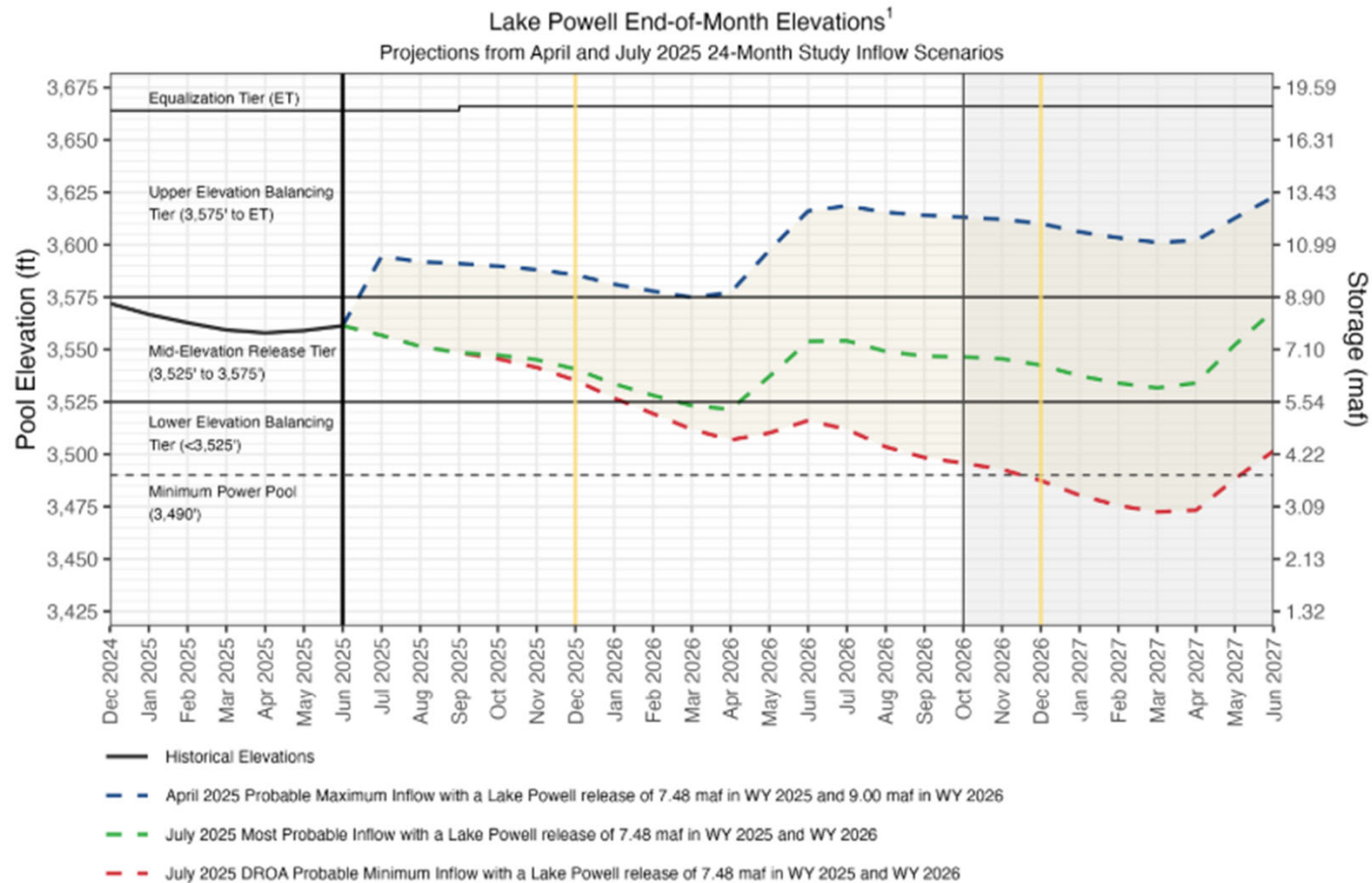
COLORADO RIVER 2007 INTERIM GUIDELINES AND DROUGHT CONTINGENCY PLANS

In 2005, after six years of severe drought in the Colorado River Basin, federal officials and representatives of the seven basin states — California, Arizona, Nevada, New Mexico, Colorado, Utah and Wyoming — began building a framework to better respond to drought conditions and coordinate the operations of the basin's two key reservoirs, [Lake Powell](#) and [Lake Mead](#).



The resulting Interim Guidelines for Lower Basin Shortages and the Coordinated Operations for Lake Powell and Lake Mead (Interim Guidelines) identified the conditions for shortage determinations and details of coordinated reservoir operations. The 2007 Interim Guidelines remain in effect through Dec. 31, 2025.



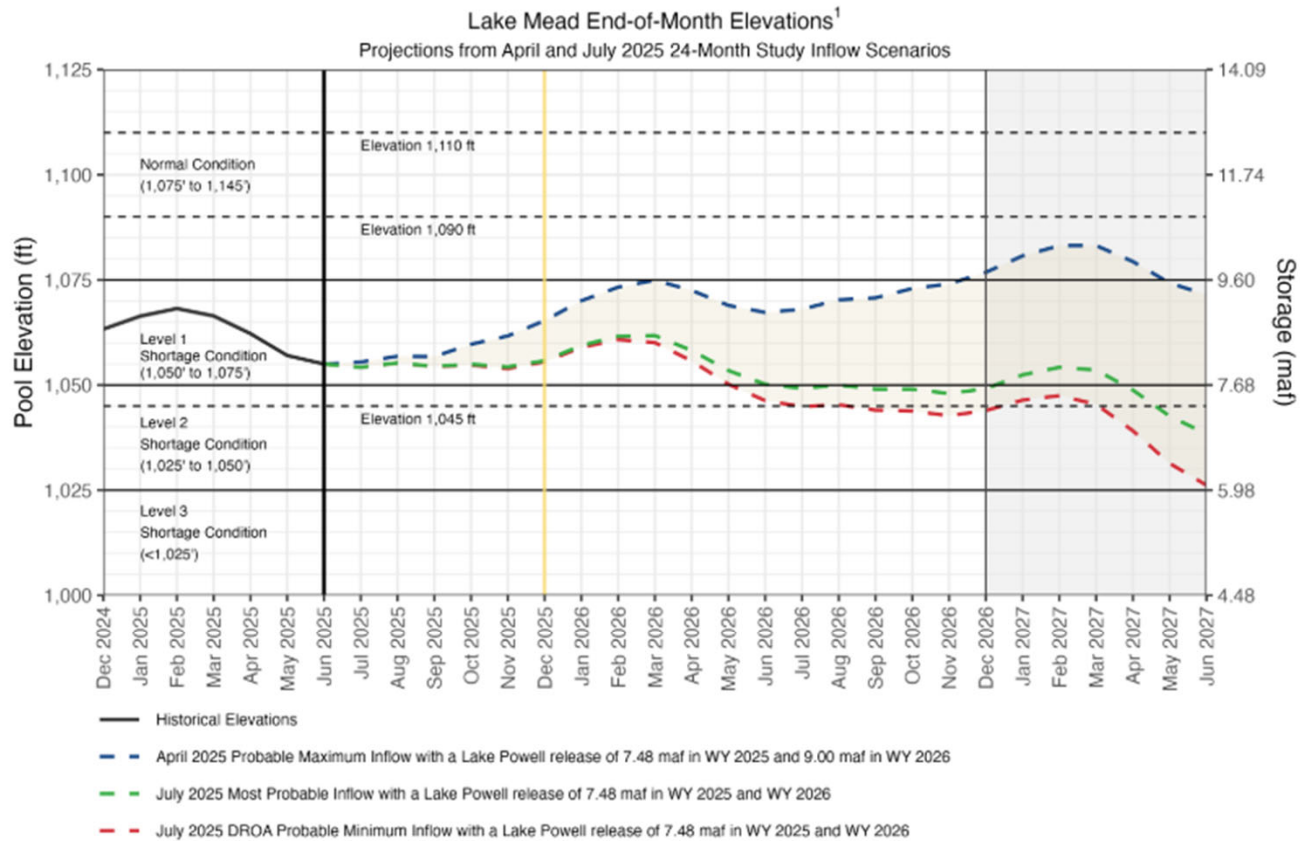


The Drought Response Operations Agreement (DROA) is available online at <https://www.usbr.gov/dcp/finaldocs.html>.

¹For modeling purposes, simulated years beyond 2026 assume a continuation of the 2007 Interim Guidelines including the 2024 Supplement to the 2007 Interim Guidelines (no additional SEIS conservation is assumed to occur after 2026), the 2019 Colorado River Basin Drought Contingency Plans, and Minute 323 including the Binational Water Scarcity Contingency Plan. With the exception of certain provisions related to ICS recovery and Upper Basin Demand management, operations under these agreements are in effect through 2026.



Projected Lake Powell end-of-month physical elevations from the latest 24-Month Study inflow scenarios.



The Drought Response Operations Agreement (DROA) is available online at <https://www.usbr.gov/droa/finaldocs.html>.

¹For modeling purposes, simulated years beyond 2026 assume a continuation of the 2007 Interim Guidelines including the 2024 Supplement to the 2007 Interim Guidelines (no additional SEIS conservation is assumed to occur after 2026), the 2019 Colorado River Basin Drought Contingency Plans, and Minute 323 including the Binational Water Scarcity Contingency Plan. With the exception of certain provisions related to ICS recovery and Upper Basin Demand management, operations under these agreements are in effect through 2026.



Coordinated Operations

Lake Powell			Lake Mead		
Elevation (feet)	Operation According to the Interim Guidelines	Live Storage (maf) ¹	Elevation (feet)	Operation According to the Interim Guidelines	Live Storage (maf) ¹
3,700	Equalization Tier Equalize, avoid spills, or release 8.23 maf	24.3	1,220	Flood Control Surplus or Quantified Surplus Condition Deliver > 7.5 maf	25.9
3,636-3,666 (2008-2026)	Upper Elevation Balancing Tier ² Release 8.23 maf; if Lake Mead < 1,075 feet, balance contents with a min/max release of 7.0 and 9.0 maf	15.5-19.3 (2008-2026)	1,200 (approx.) ²	Domestic Surplus or ICS Surplus Condition Deliver > 7.5 maf	22.9 (approx.) ²
3,575	Mid-Elevation Release Tier Release 7.48 maf; if Lake Mead < 1,025 feet, release 8.23 maf	9.5	1,145	Normal or ICS Surplus Condition Deliver ≥ 7.5 maf	15.9
3,525	Lower Elevation Balancing Tier Balance contents with a min/max release of 7.0 and 9.5 maf	5.9	1,075	Shortage Condition Deliver 7.167 ³ maf	9.4
3,490		4.0	1,050	Shortage Condition Deliver 7.083 ³ maf	7.5
3,370		0	1,025	Shortage Condition Deliver 7.0 ⁴ maf	5.8
			1,000	Shortage Condition Deliver 7.0 ⁴ maf Further measures may be undertaken ⁵	4.3
			895		0

Diagram not to scale

¹ Acronym for million acre-feet.

² This elevation is shown as approximate as it is determined each year by considering several factors including Lake Powell and Lake Mead storage, projected Upper Basin demands, and an assumed inflow; ³ Subject to April adjustments which may result in a release according to the Equalization Tier;

⁴ Of which 2.48 maf is apportioned to Arizona, 4.4 maf to California, and 0.287 maf to Nevada;

⁵ Of which 2.40 maf is apportioned to Arizona, 4.4 maf to California, and 0.283 maf to Nevada;

⁶ Of which 2.32 maf is apportioned to Arizona, 4.4 maf to California, and 0.280 maf to Nevada;

⁷ Whenever Lake Mead is below elevation 1,025 feet, the Secretary shall consider whether hydrologic conditions together with anticipated deliveries to the Lower Division States and Mexico are likely to cause the elevation at Lake Mead to fall below 1,000 feet. Such consideration, in consultation with the Basin States, may result in the undertaking of further measures, consistent with applicable Federal law.

Lower Basin Drought Planning

2007 Interim Guidelines, Minute 323, Lower Basin Drought Contingency Plan, and Binational Water Scarcity Contingency Plan Total Volumes (kaf)

Lake Mead Elevation (feet msl)	2007 Interim Guidelines Shortages		Minute 323 Delivery Reductions	Total Combined Reductions	DCP Water Savings Contributions			Binational Water Scarcity Contingency Plan Savings	Combined Volumes by Country US: (2007 Interim Guidelines Shortages + DCP Contributions) Mexico: (Minute 323 Delivery Reductions + Binational Water Scarcity Contingency Plan Savings)					Total Combined Volumes
	AZ	NV	Mexico	Lower Basin States + Mexico	AZ	NV	CA	Mexico	AZ Total	NV Total	CA Total	Lower Basin States Total	Mexico Total	Lower Basin States + Mexico
1,090 - 1,075	0	0	0	0	192	8	0	41	192	8	0	200	41	241
Tier 1 → 1,075 - 1050	320	13	50	383	192	8	0	30	512	21	0	533	80	613
Tier 2a → 1,050 - 1,045	400	17	70	487	192	8	0	34	592	25	0	617	104	721
Tier 2b {	1,045 - 1,040	400	17	487	240	10	200	76	640	27	200	867	146	1,013
	1,040 - 1,035	400	17	487	240	10	250	84	640	27	250	917	154	1,071
	1,035 - 1,030	400	17	487	240	10	300	92	640	27	300	967	162	1,129
	1,030 - 1,025	400	17	487	240	10	350	101	640	27	350	1,017	171	1,188
Tier 3 → <1,025	480	20	125	625	240	10	350	150	720	30	350	1,100	275	1,375

The Secretary of the Interior will take affirmative actions to implement programs designed to create or conserve 100,000 acre-ft per annum or more of Colorado River System water to contribute to conservation of water supplies in Lake Mead and other Colorado River reservoirs in the lower basin. All actions taken by the United States shall be subject to applicable law, including availability of appropriations.



thank you!



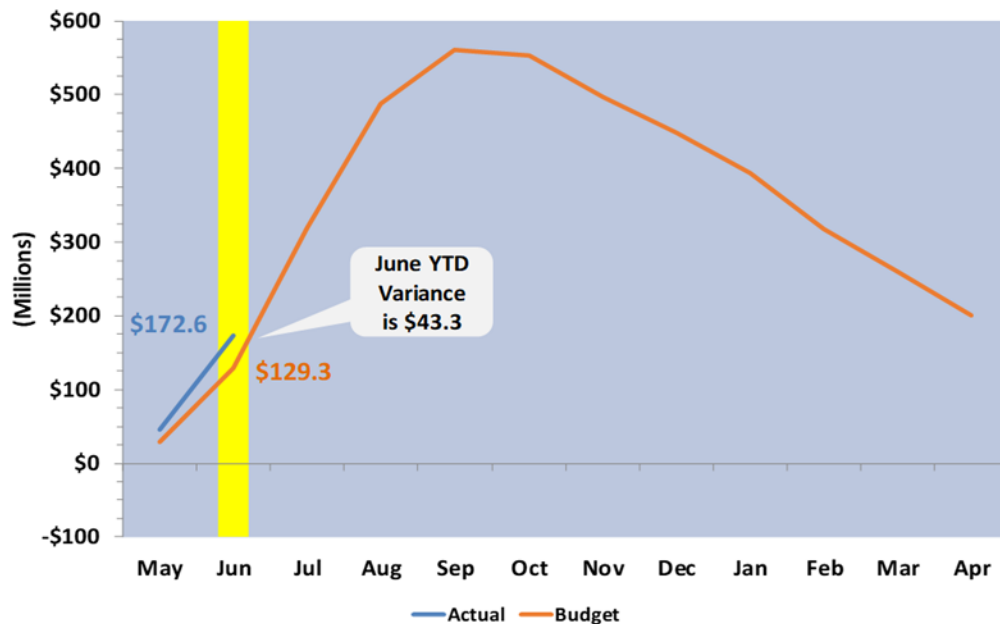
Operating Environment – June 2025

	Actual	Budget	Variance	% Budget
Elec Customers - June 2025	1,184,660	1,181,515	3,145	100%
Elec Customers - April 2025	1,183,164			
Elec Customer - June 2024	1,161,701			
System Sales GWH	3,492.8	3,357.9	134.9	104%
Wholesale Sales GWH	812.1	645.8	166.3	126%
Total A.F. Water Delivered	94,213	100,000	(5,787)	94%

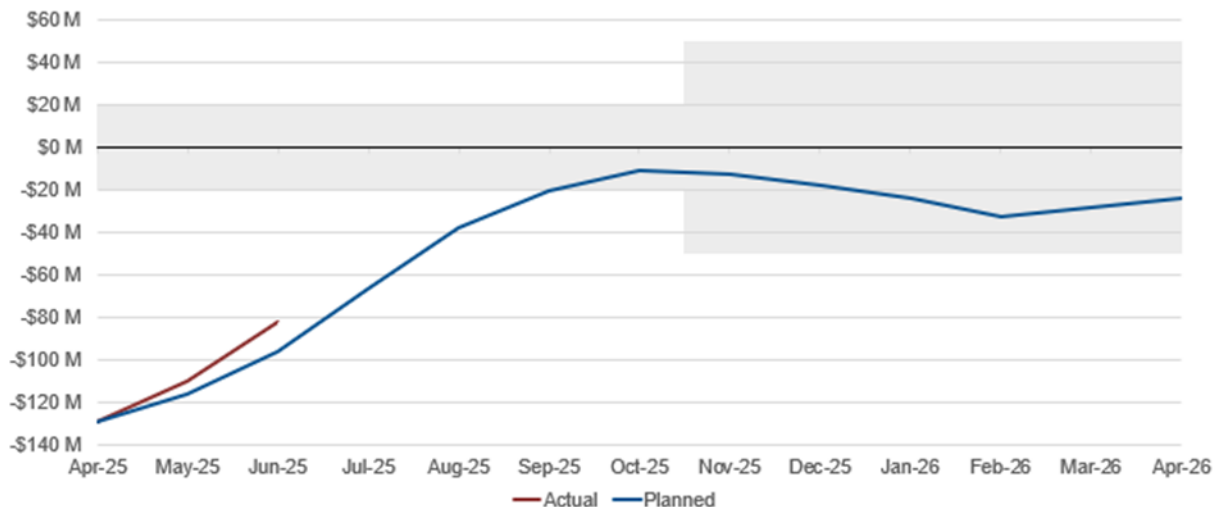
Financial Summary – June 2025

\$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	\$ 126.4	\$ 100.4	\$ 26.0	126%
Funds Available	\$ 167.6	\$ 143.1	\$ 24.5	117%
Capital Expenditures	\$ 201.1	\$ 166.1	\$ 35.0	121%

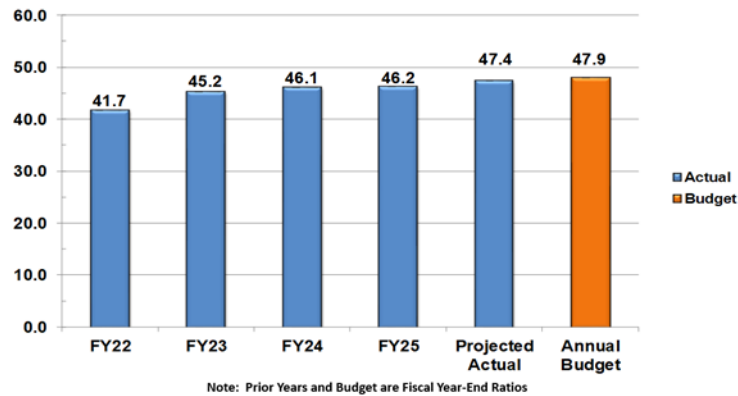
Combined Net Revenues



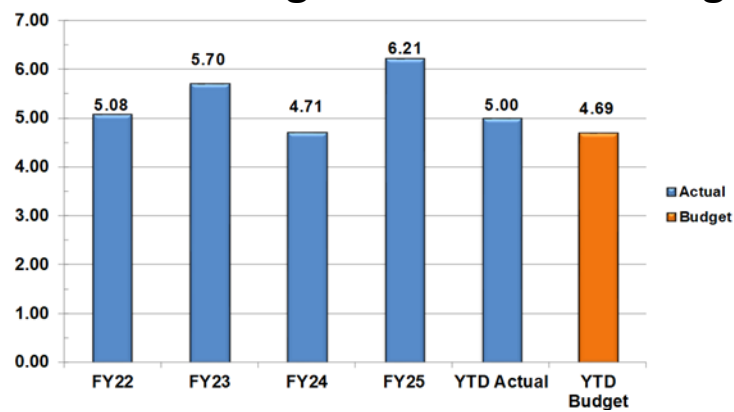
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – June 2025



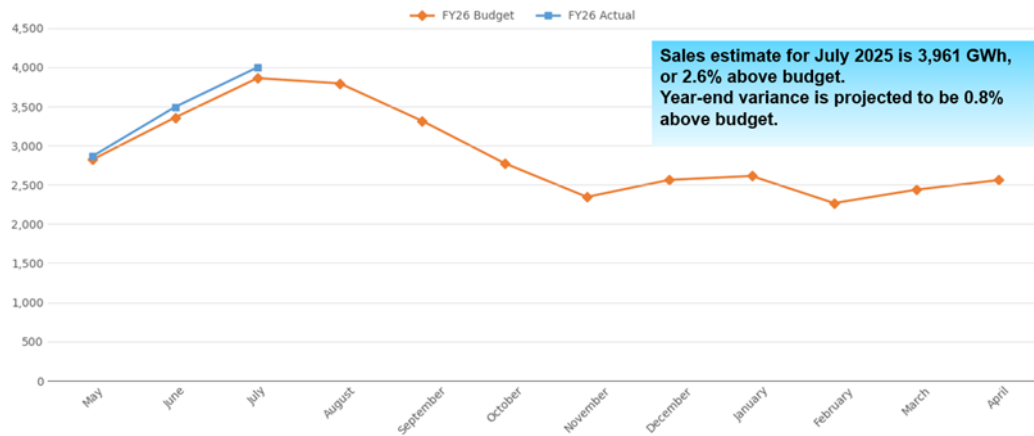
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through June



Preliminary Retail Sales (GWh) Estimate Through July 2025



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)

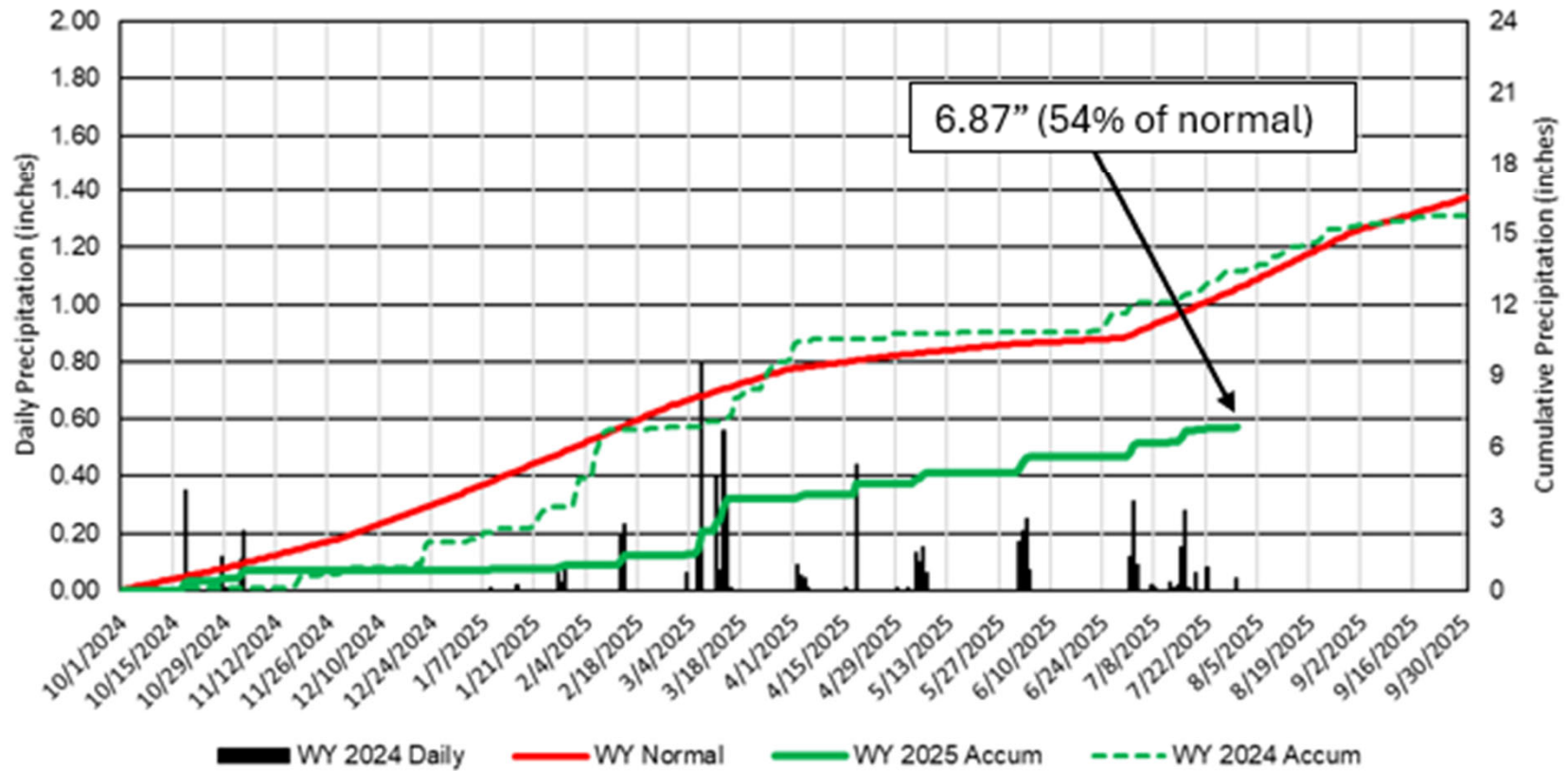
Water Supply and Weather Report

August Board Meeting

August 4, 2025

James Walter

Cumulative Watershed Precipitation: Water Year (Oct 2024 - Sep 2025)

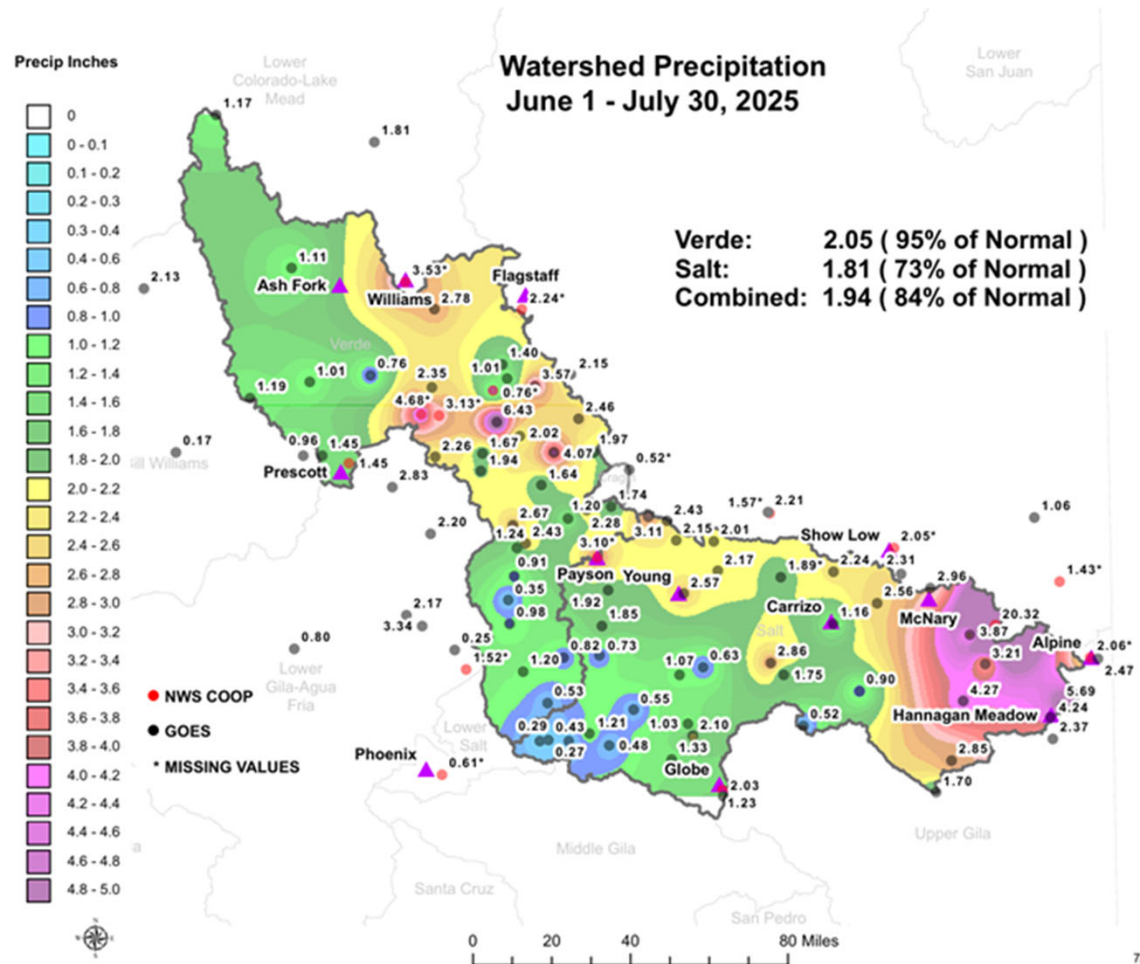


Watershed Precipitation

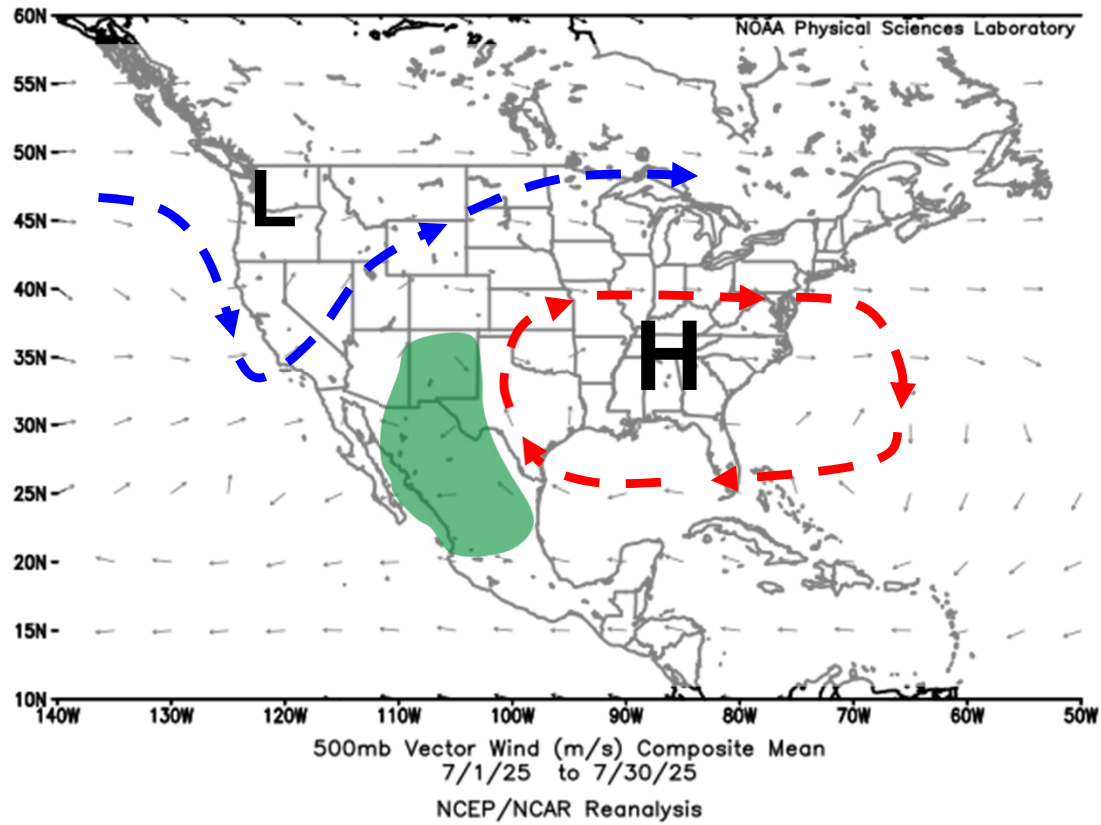
Summer Precipitation Totals

Total June 2025 = 0.70"
(233% of normal)

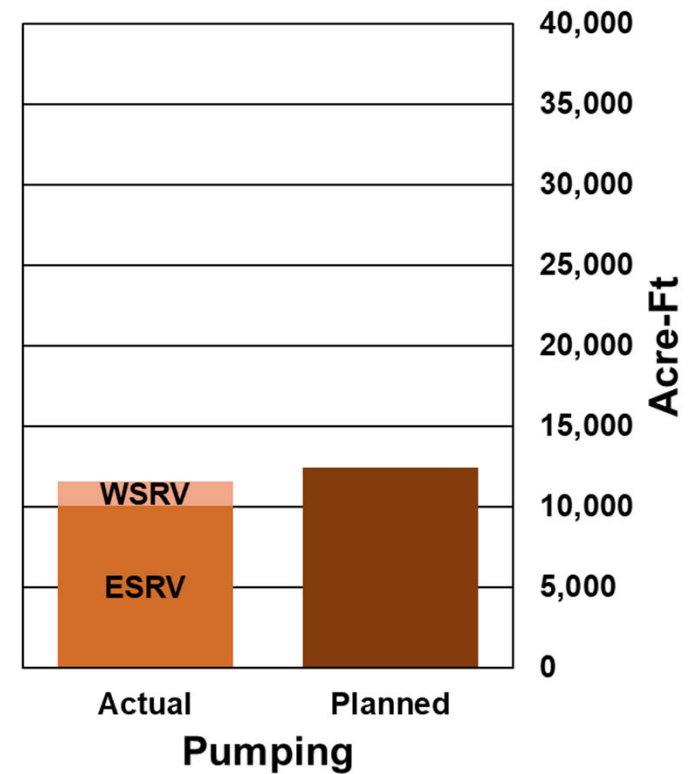
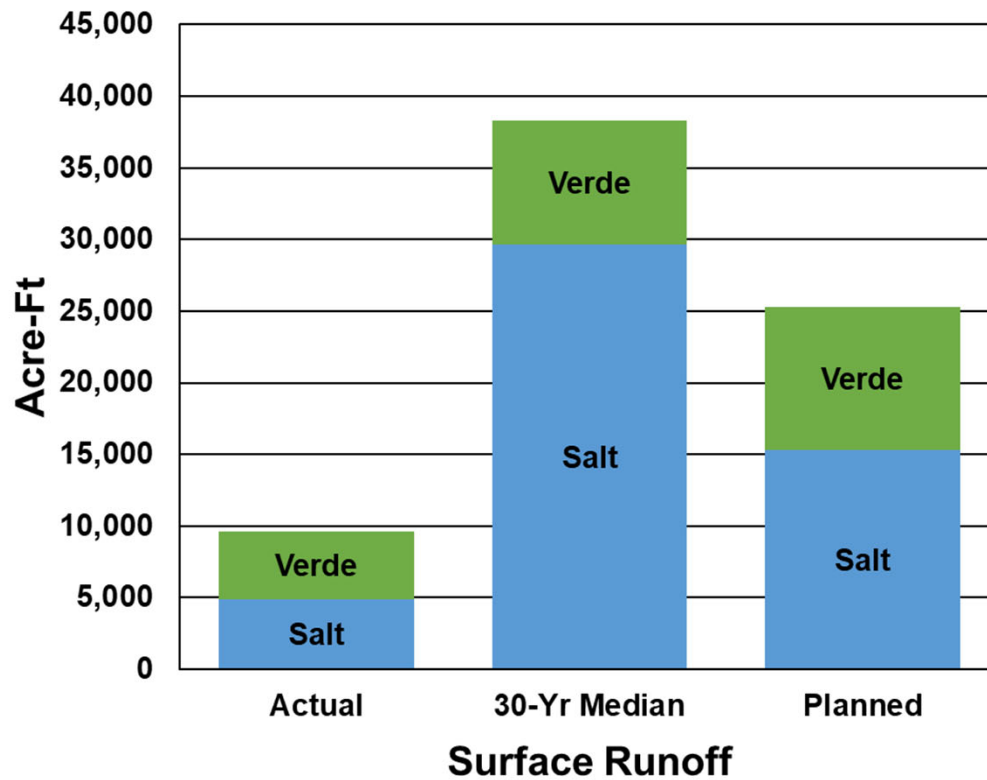
Total July 2025 = 1.22"
(58% of normal)



July Weather Pattern



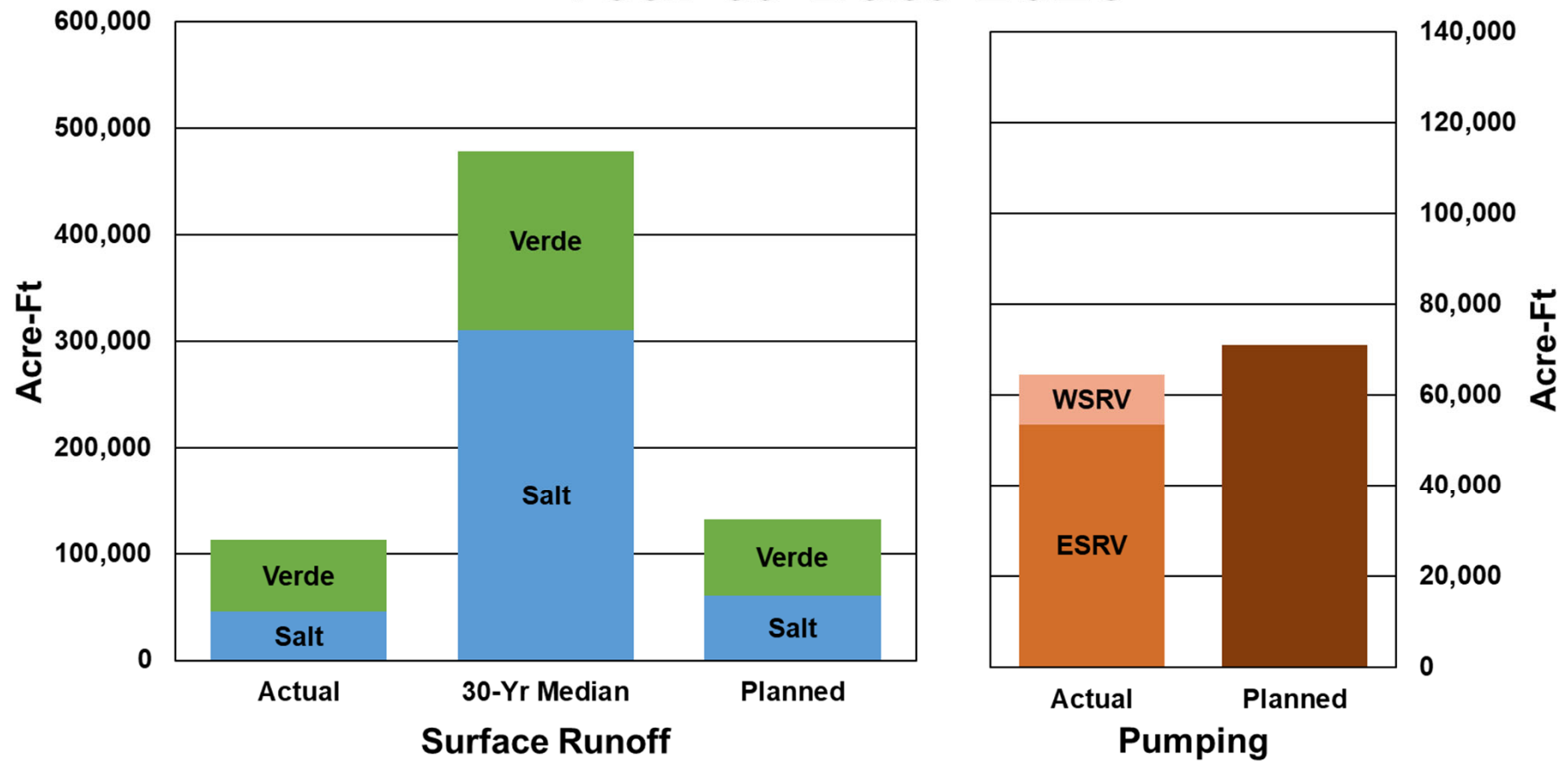
Jul 2025



*Total Salt, Tonto, Verde runoff in Jul 2025 was 9,644 AF (47% of median)

**Total physical pumping in Jul 2025 is 11,557 AF plus an additional 5,300 GSF for total Groundwater use.

Year to Date 2025



* January through July 2025 YTD runoff is 112,770 AF, (24% of median)

**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.

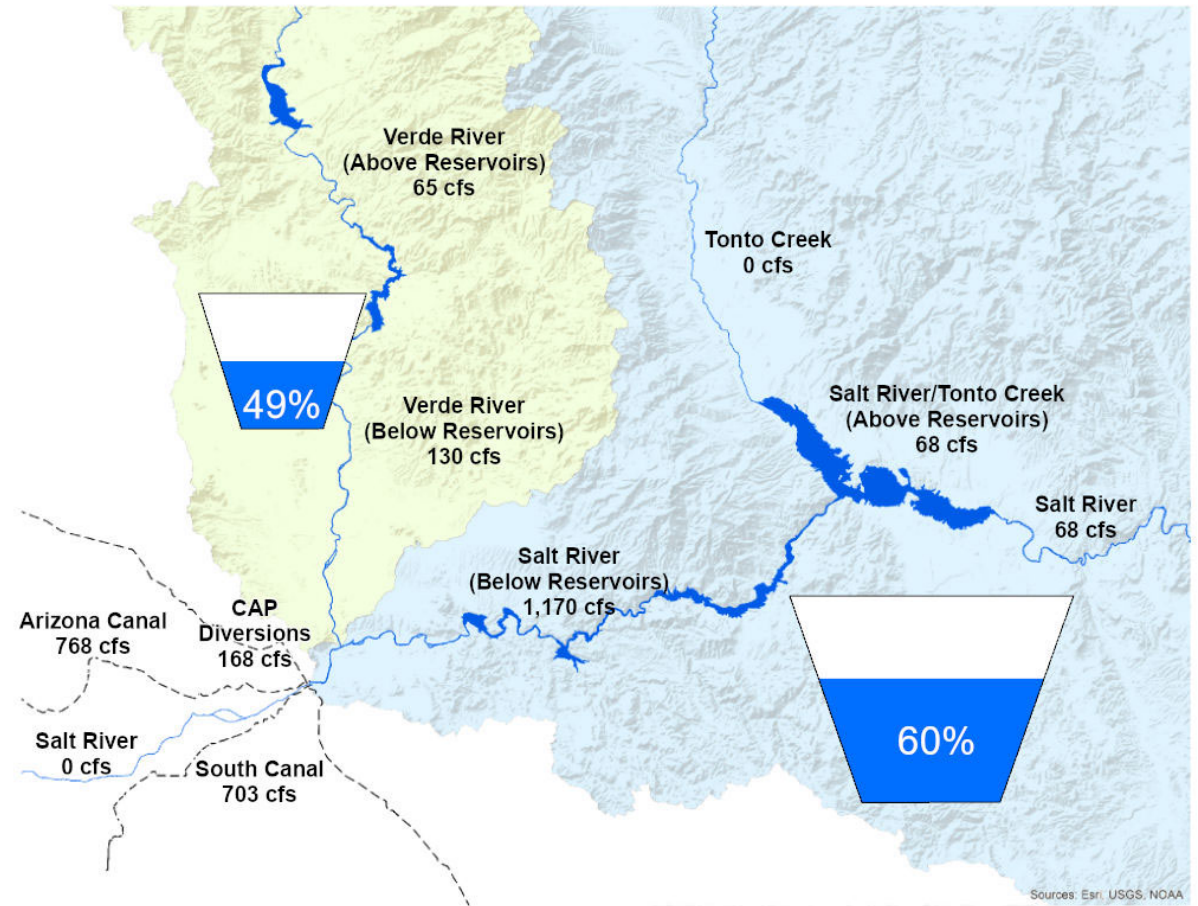
***Total physical pumping YTD 2025 is 64,418 AF plus an additional 18,600 GSF that goes toward total Groundwater use.

SRP Reservoir System Status

August 1, 2025

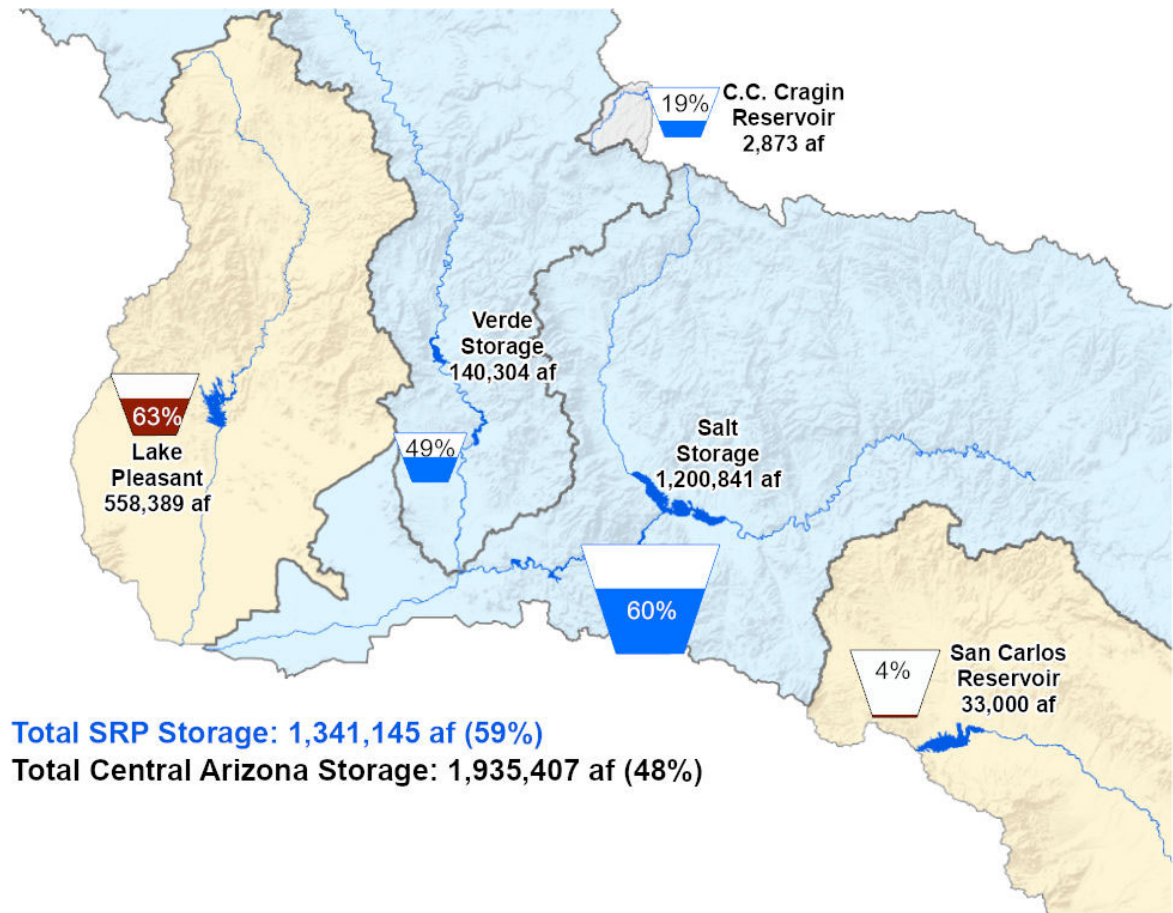
Current Storage:

Salt	1,200,841 AF
Verde	140,304 AF
<hr/>	
Total	1,341,145 AF



Central Arizona Reservoir Status

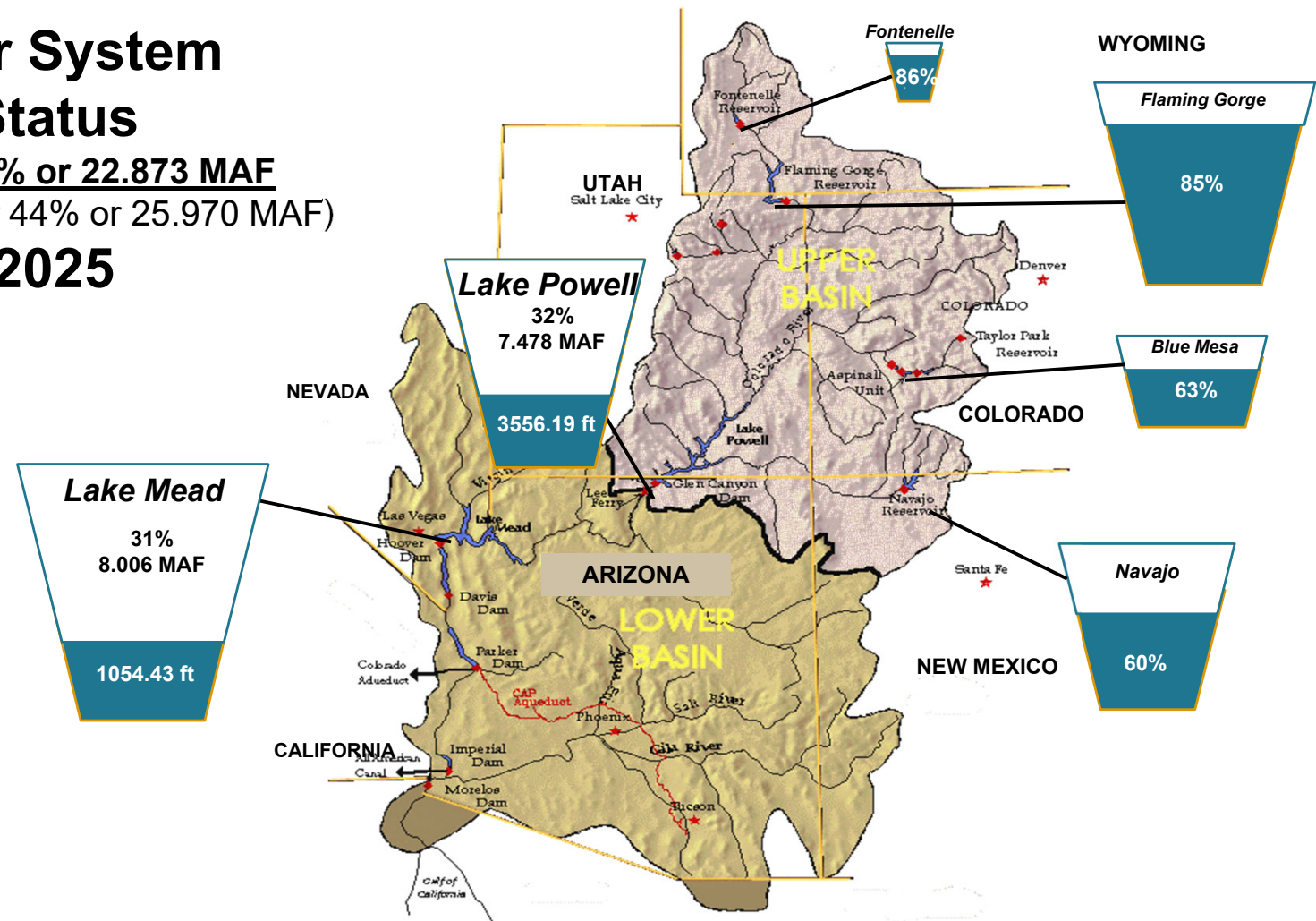
August 1, 2025



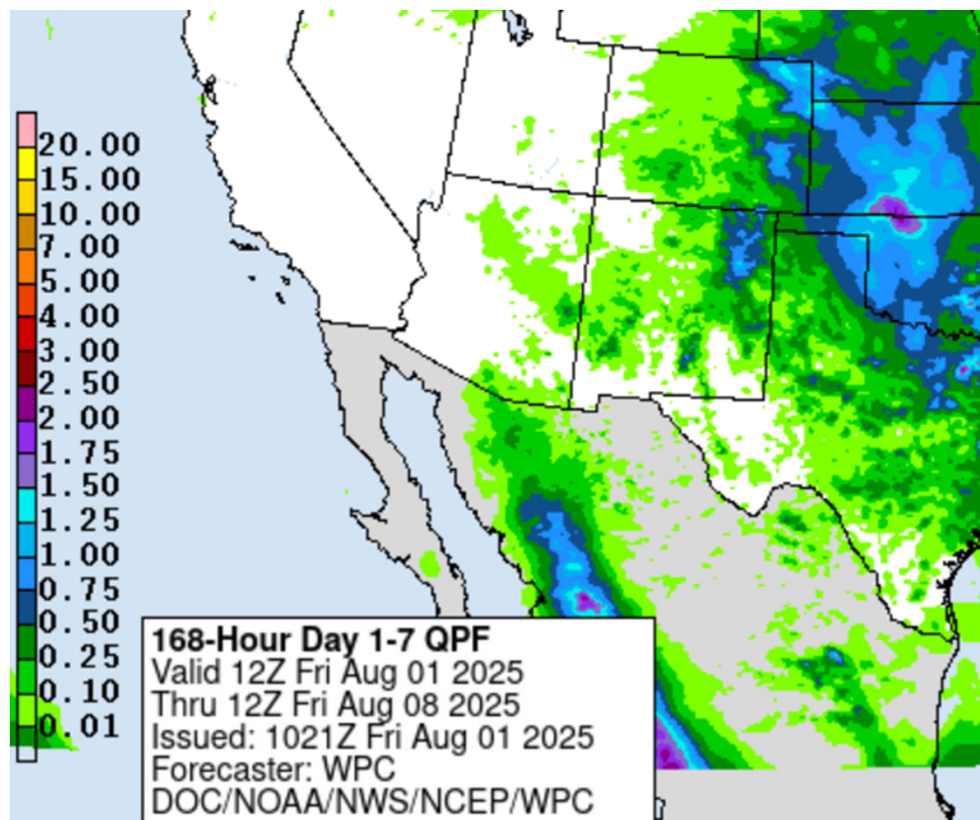
Total System Contents 39% or 22.873 MAF
(Total system contents last year 44% or 25.970 MAF)
August 1, 2025

(Total system contents last year 44% or 25.970 MAF)

August 1, 2025

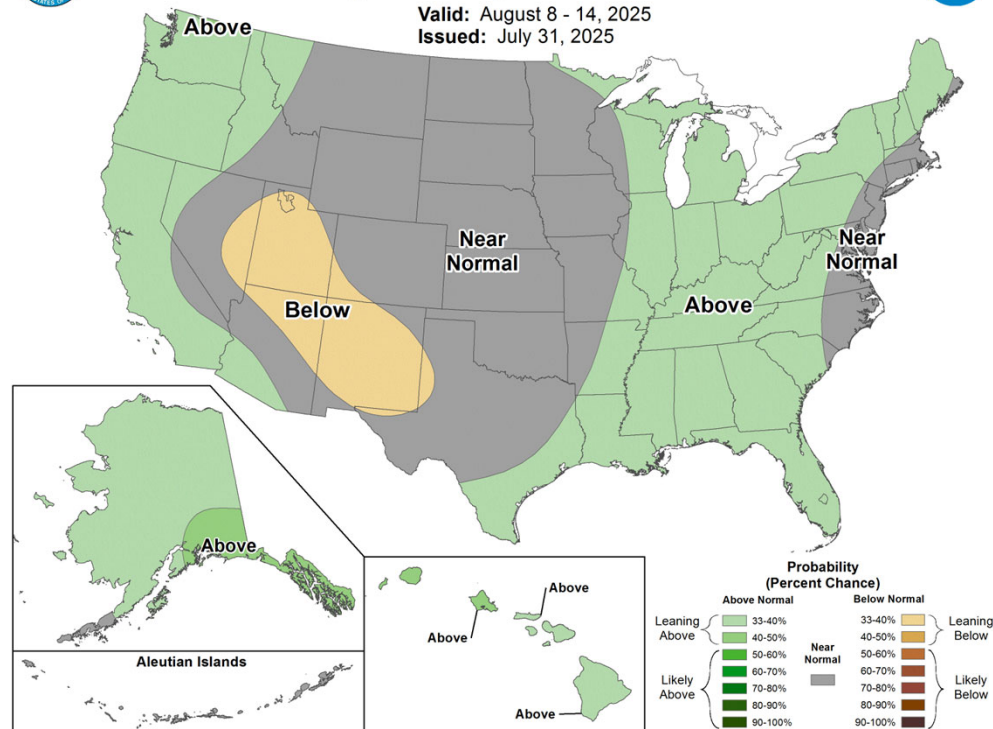


August Precipitation Outlook



8-14 Day Precipitation Outlook

Valid: August 8 - 14, 2025
 Issued: July 31, 2025



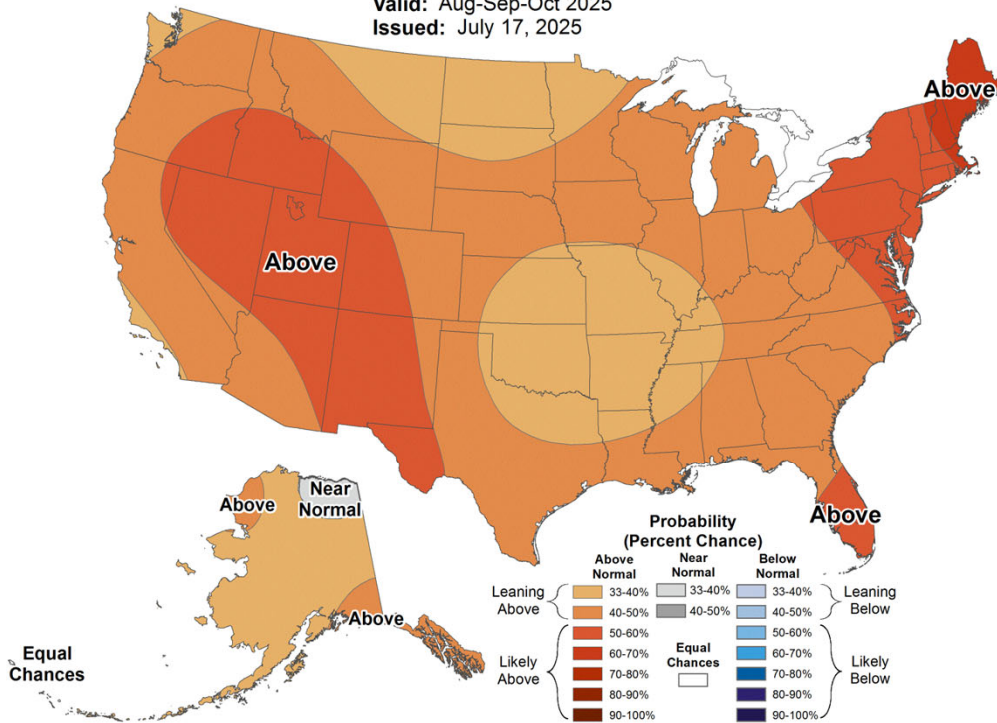
August - October Seasonal Weather Outlook



Seasonal Temperature Outlook



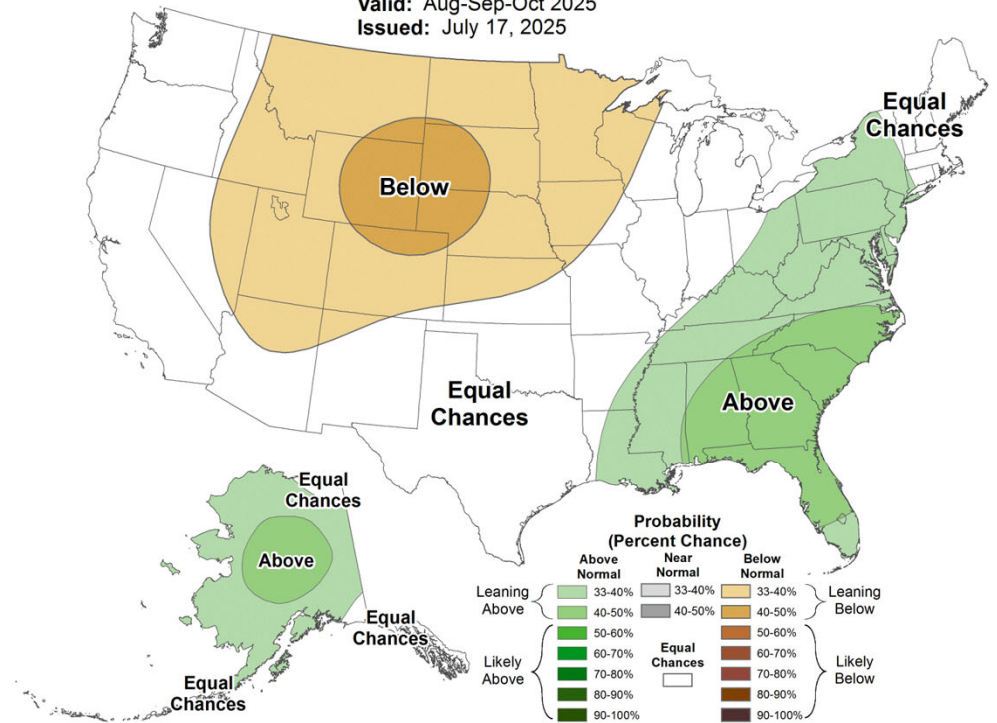
Valid: Aug-Sep-Oct 2025
Issued: July 17, 2025



Seasonal Precipitation Outlook



Valid: Aug-Sep-Oct 2025
Issued: July 17, 2025



thank you!

