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

DISTRICT COUNCIL

Tuesday, October 6, 2026, 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. Request for Approval of the Minutes for the Meeting September 15, 2026 ..... CHAIR ROCKY SHELTON

2. Council Committee Chairs and Liaisons Reports ..... CHAIR ROCKY SHELTON

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

   A. Power System .....ANGIE BOND-SIMPSON
   B. Finance and Information Services .....JOHN TUCKER
   C. Water Stewardship .....LESLIE MEYERS

4. Reservoir Report / Weather Report ..... STEPHEN FLORA

5. President's Report .....PRESIDENT CHRIS DOBSON

6. Future Agenda Topics ..... CHAIR ROCKY SHELTON

The Council may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Council on any of the matters listed on the agenda.

The Council may go into Closed Session, pursuant to A.R.S. §30-805(B), for discussion of records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.

THE NEXT COUNCIL MEETING IS SCHEDULED FOR TUESDAY, DECEMBER 8, 2026

09/29/2026

MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

DRAFT

September 15, 2026

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, September 15, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Council Chair R. Shelton called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
September 8, 2026

NOTICE OF COUNCIL MEETING

> A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, September 15, 2026, 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 8th day of September 2026.
>
> /s/ John R. Shelton
> Council Chair

Council Member D. Lamoreaux offered the invocation. Corporate Secretary J. Felty led the Council in the Pledge of Allegiance.

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair S. Naylor; and N. Brown, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, E. Pedersen, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, and P. Van Hofwegen.

Council Members absent at roll call were J. Augustine, B. Brooks, T. Francis, I. Rakow, M. Rakow, and S. Travise.

Also present were President C. Dobson; Vice President B. Paceley; I. Avalos, A. Chabrier, A. Davis, J. Felty, G. Gold, L. Hobaica, V. Kisicki, B. Koch, A. Lucas, S. McCoy, L. Meyers, M. O'Connor, B. Olsen, J. Pratt, P. Sigl, and R. Taylor of SRP; Michael Attanasio and Elizabeth Prelogar of Cooley LLP (Cooley); Mike Mace of PFM Financial Advisors (PFM); and Mark McGinnis and John Weldon of Salmon, Lewis, & Weldon, P.L.C.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, September 11, 2026.

Safety Minute

Using a PowerPoint presentation, Sara McCoy, SRP Senior Director of Safety, provided a safety minute regarding suicide prevention and awareness.

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.

Approval of Minutes

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member C. Resch-Geretti and carried, the Council approved the minutes for the meetings of August 4 and August 13, 2026, as presented.

Corporate Secretary J. Felty polled the Council Members on Council Member P. Van Hofwegen's motion to approve the minutes for the meetings of August 4 and August 13, 2026. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair S. Naylor; and Council Members N. Brown, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, E. Pedersen, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, and P. Van Hofwegen	(23)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, B. Brooks, T. Francis, I. Rakow, M. Rakow, and S. Travise	(6)

Council Committee Chairs and Liaisons Reports

Council Chair R. Shelton asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member E. Gorsegner reported on discussions held at the Strategic Planning Committee and referenced the handout

provided to the Council. Council Member C. Resch-Geretti reported on discussions held at the Power Committee. Council Member N. Brown reported on discussions held at the Customer Utility Panel (CUP). Council Member A. Gullick reported on discussions held at the Community Relations Committee. Council Member D. Lamoreaux reported on discussions held at the Water Committee.

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

S. McCoy of SRP left the meeting during agenda item.

Executive Session: Colorado River

Council Chair R. Shelton requested a motion to enter into executive session of the District Council, pursuant to A.R.S. §38-431.03(A)(3), to discuss legal issues related to the Colorado River.

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member A. Herrera and carried, the District Council convened into executive session at 9:49 a.m.

Corporate Secretary J. Felty polled the Council Members on Council Member P. Van Hofwegen's motion to enter executive session. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair S. Naylor; and Council Members N. Brown, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, E. Pedersen, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, and P. Van Hofwegen	(23)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, B. Brooks, T. Francis, I. Rakow, M. Rakow, and S. Travise	(6)

Mike Mace of PFM left the meeting.

The Council convened into open session at 11:15 a.m. with the following Members and others present: President C. Dobson; Vice President B. Paceley; Council Chair R. Shelton; Council Vice Chair S. Naylor; and N. Brown, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, E. Pedersen, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen; Council Member M. Freeman of the Association; I. Avalos, A. Chabrier, A. Davis, J. Felty, G. Gold, L. Hobaica, V. Kisicki, B. Koch, A. Lucas, L. Meyers, M. O'Connor,

B. Olsen, J. Pratt, P. Sigl, and R. Taylor of SRP; Michael Attanasio and Elizabeth Prelogar of Cooley; and Mark McGinnis and John Weldon of Salmon, Lewis, & Weldon, P.L.C.

Mike Mace of PFM entered the meeting.

2026 SRP Boosters Campaign

Using a PowerPoint presentation, Stacey Taylor, SRP Senior Analyst of Enterprise Supply Chain Solutions, provided an overview of the 2026 Boosters – 75th Anniversary Campaign. They presented the revised mission statement, new initiatives, and children drawing contest winners.

S. Taylor concluded with a video regarding employee participants in the Boosters program and responded to questions from the Council.

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

G. Gold and P. Sigl of SRP; Michael Attanasio and Elizabeth Prelogar of Cooley; and Mark McGinnis and John Weldon of Salmon, Lewis, & Weldon, P.L.C. left the meeting during the agenda item. Board Liaison M. Pace; and J. Fry and J. Hubbard of SRP entered the meeting during the agenda item.

Review of Financial Results through July 2026

Jeremy Fry, SRP Controller and Senior Director of Corporate Accounting Services, referenced the financial handout distributed to the Members relative to the combined highlights of operations of the District and Association for the month of July 2026. Using a PowerPoint presentation, they reviewed liquidity funds balance from July 2025 through July 2026 and compared the actual versus budgeted figures for categories such as year-to-date (YTD) Combined Net Revenue (CNR), system sales, and customer accounts. J. Fry concluded by reviewing the financial summary, key financial indicators, and capital expenditures for the month of July 2026 and fiscal YTD.

J. Fry responded to questions from the Council.

Copies of the handout 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. The financial information in the handouts and PowerPoint slides is unaudited and non-GAAP.

SRP 2026 Series A and B Revenue Bond Sale Review

Using a PowerPoint presentation, Jon Hubbard, SRP Treasurer and Senior Director of Financial Operations and Compliance, stated that the purpose of the presentation was

to provide a review of the sale of the SRP 2026 Series A and B Bonds that took place in September 2026. They provided a summary of the 2026 Series A and B Bond sale.

J. Hubbard reviewed the approved parameters, the final execution of the bond sale, and interest rates of the previous SRP bond deals. They introduced Mike Mace, Senior Director of PFM, the District's financial advisor for the bond sale.

Continuing, M. Mace presented the bond sale rates leading up to the bond sale, historical perspective graph from 1982 to 2026, issuance timing and strategy plan, investor response, and bond repricing. They concluded with an investor summary, end results, bond issuance comparisons, and transaction summary.

J. Hubbard of SRP; and M. Mace of PFM responded to questions from the Council.

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

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

Using a PowerPoint presentation, Jim 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.

Board Liaison M. Pace; J. Fry and J. Hubbard of SRP; and M. Mace of PFM left the meeting during the agenda item. S. Flora of SRP entered the meeting during the agenda item.

Status of Power System

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for August 2026, stating that August's peak demand of 8,969 megawatts (MW) occurred on August 26th, which was 338 MW higher than forecasted, and 427 MW higher than last year's August peak.

B. Olsen provided sustainability updates for the first quarter, from May through July 2026, stating that retail carbon intensity was 737 pounds (lbs.) per MW-hour (MWh). They said that May through July totals were approximately 11,900+ gigawatt-hour (GWh) to serve retail load; 4,000+ GWh generated with carbon-free resources; and 4 million metric tons of carbon dioxide (CO2) emissions. B. Olsen provided an overview of solar tariffs under Section 232 of the Trade Expansion Act of 1962.

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 Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on water stewardship. They provided an overview of the 1922 Colorado River Compact Interstate Agreement and the 1944 Treaty between the United States of America and Mexico on the Utilization of Waters of the Colorado and Tijuana Rivers and of the Rio Grande. L. Meyers discussed the impacts of lower reservoir elevations at Lake Mead and Lake Powell, the Colorado River basin storage, and upper basin reservoirs.

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, Stephen Flora, SRP Senior Hydrologist, reviewed the cumulative watershed precipitation outlook for Water Year 2026 (WY26). They presented the monsoon precipitation for the valley and the watershed from June 15, 2026 to September 8, 2026.

S. Flora discussed the surface runoff and pumping actual deliveries data for August 2026 and water supplies and deliveries for Calendar Year 2026 (CY26). They provided a graph of the reservoir storage tracking for WY23 to WY26 and a graph of 30-year (water year) median inflows for the Salt River, Tonto Creek, and Verde River.

S. Flora reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, Upper and Lower Colorado River Basin systems as of September 8, 2026, and the Central Arizona Reservoir status as of September 8, 2026. They provided the Colorado River system reservoir status, a September precipitation outlook, and a seasonal precipitation outlook from October 2026 through December 2026.

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's Report

There was no report by President C. Dobson.

Future Agenda Topics

Council Chair R. Shelton asked the Council if there were any future agenda topics. None were requested.

There being no further business to come before the Council, the meeting was adjourned at 12:34 p.m.

John Felty
Corporate Secretary

Council Report – Current Events

Council Meeting

October 6, 2026

Current Events

Jim Pratt

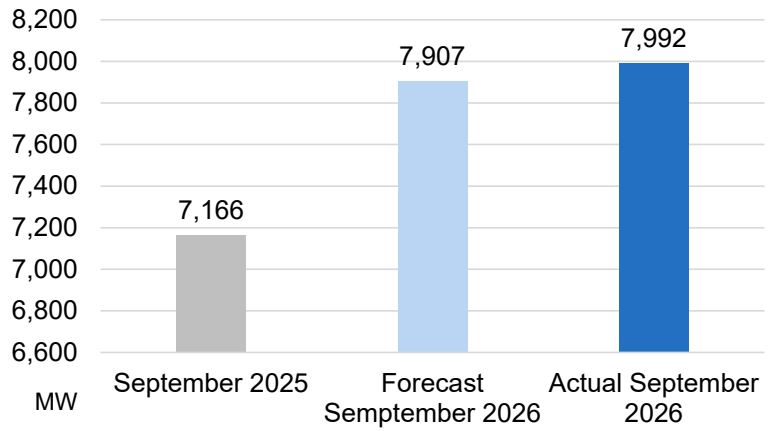
Power System Update – Current Events

Angie Bond-Simpson

OPERATIONAL UPDATES - SEPTEMBER

September Peak Demand

7,992 MW



- Occurred on September 9th with 105° temperature
- 85 MW higher than forecasted peak
- 826 MW higher than last year's September peak

Financial Update

John Tucker

Financial Summary Through August 2026

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

Combined Net Revenue

August	Year-To-Date
$223M *$41M*	**$628M** *$179M*

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
7.69 *2.16*	**48.3%** *1.2* **Projected year-end Debt Ratio*

Liquidity (General Fund)

August	Year-End Forecast
47 Days Cash **$874M** *$312M*	***35 Days Cash*** **$650M** *$0M*

FPPAM Collection Balance**

August	Year-End Forecast
$201M *$44M*	**$140M** *$44M*

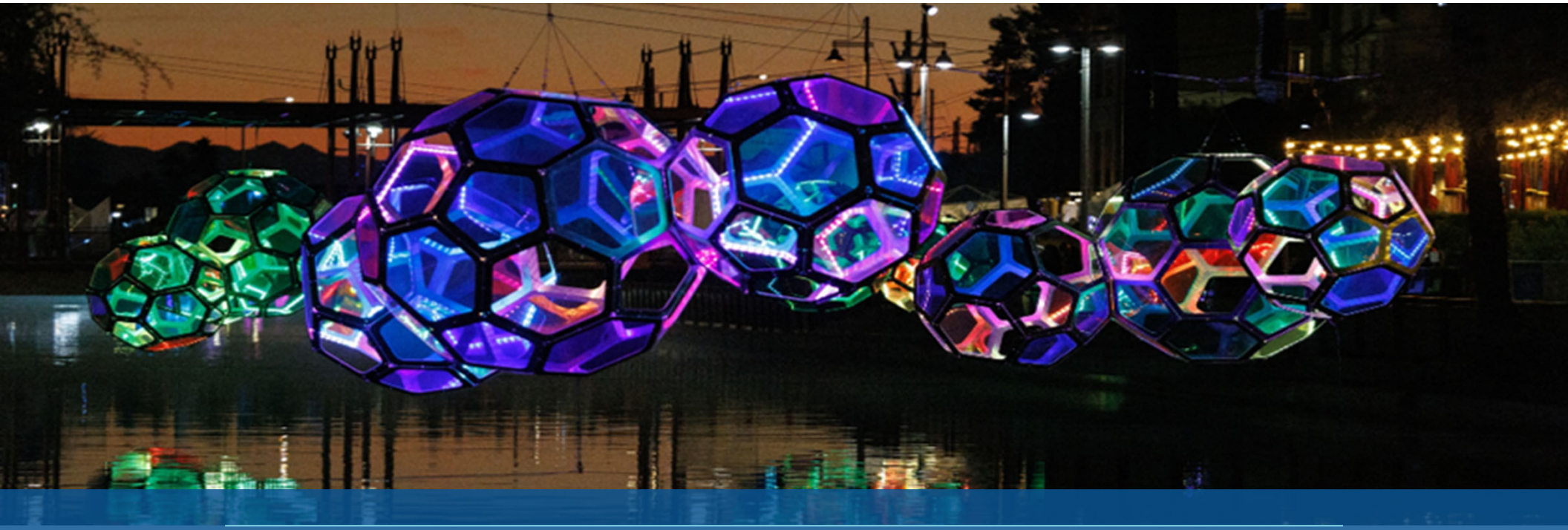
***Temporary summer FPPAM reduction of 3% in effect*

Water Stewardship

Leslie Meyers

Canal Convergence

November 6 – 15, 2026



Canal Convergence Overview

Canal Convergence is an internationally recognized, free, ten-night public art event that takes over the Scottsdale Waterfront each November. This outdoor, immersive event features large-scale artworks, as well as educational workshops, family-friendly activities, live music, dance performances, and more!

2025 Canal Convergence Event Recap

Theme: Showtime

Overall Event Attendance: **146,000** over **10** nights

Workshops: nearly **100** ranging from light-based model making, music, dance, technical production, costuming and fashion.

Nightly Tours

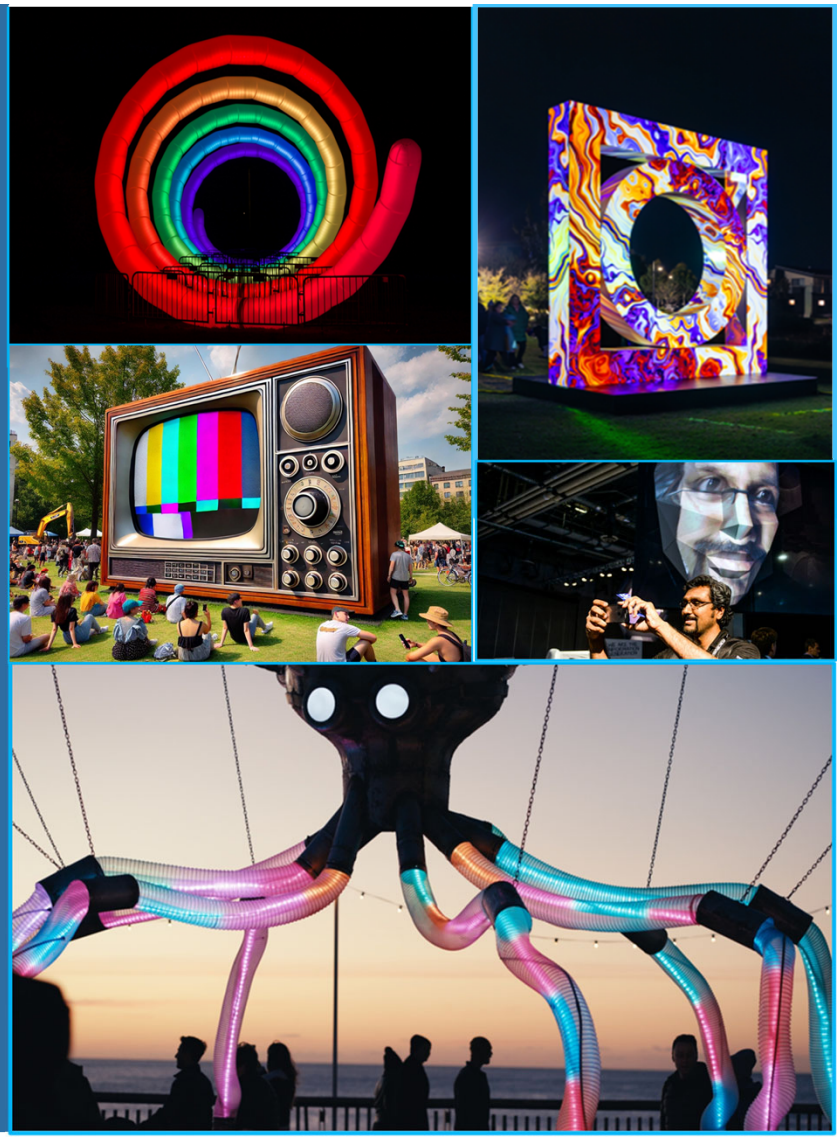
Major Media Coverage

2026 Canal Convergence - Western Nature

This year's event theme is Western Nature will highlight the environmental and cultural landscapes that define the American West, the Southwest and Arizona - from water resources and native flora and fauna to the diverse cultures and histories that shape the region.

Event Dates: **November 6 - 15, 2026**
Event Location: **Scottsdale Waterfront**
Goldwater Blvd to Scottsdale Rd

Event Hours:
Friday - Saturday: 6 to 10pm
Sunday - Thursday: 6 to 9pm



thank you!

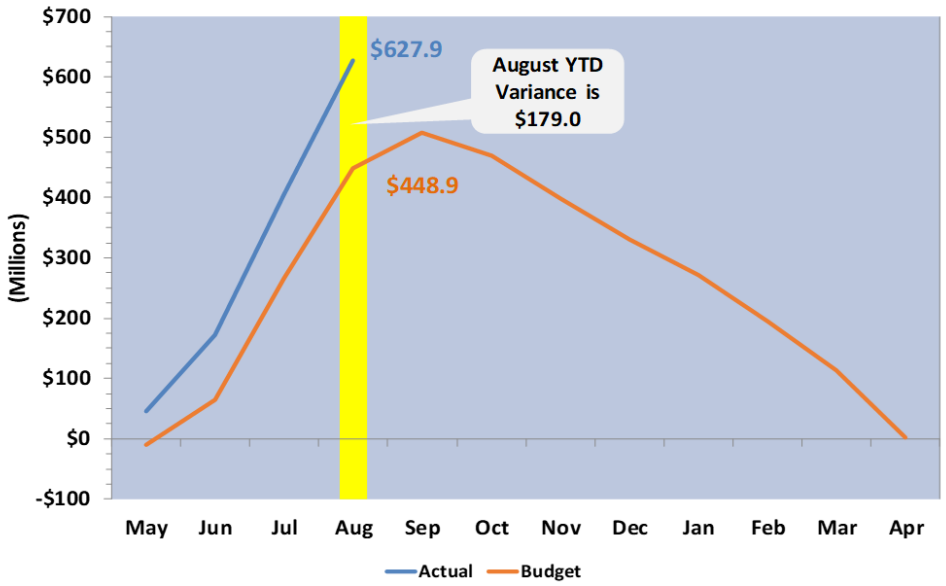
Operating Environment – August 2026

	Actual	Budget	Variance	% Budget
Elec Customers - August 2026	1,203,196	1,210,751	(7,555)	99%
Elec Customers - April 2026	1,199,622			
Elec Customer - August 2025	1,188,787			
System Sales GWH	4,501.3	4,104.3	397.0	110%
Wholesale Sales GWH	1,558.7	506.1	1,052.6	308%
Total A.F. Water Delivered	108,427	93,000	15,427	117%
		(Non-GAAP, Unaudited)		

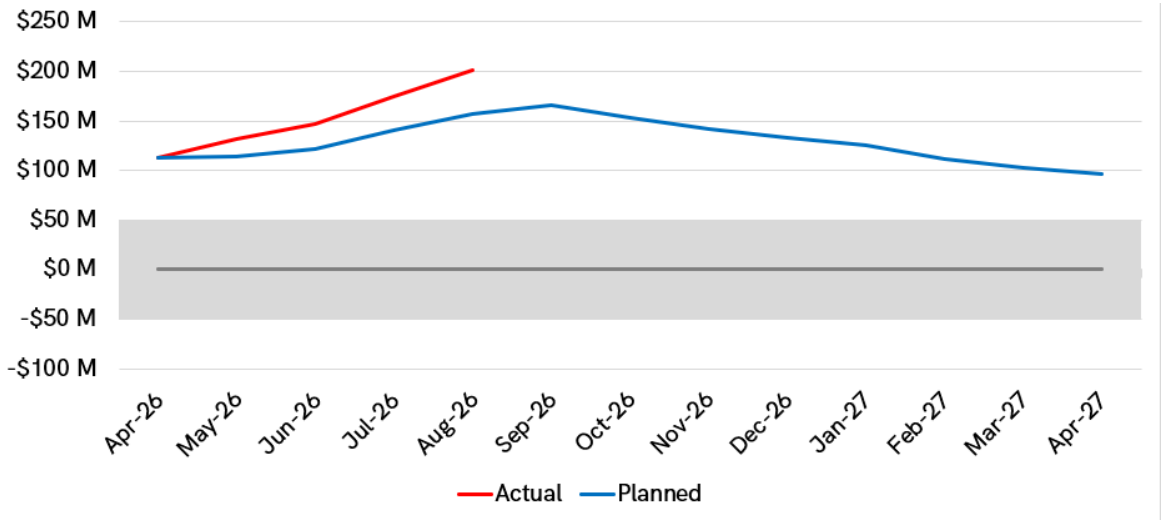
Financial Summary – August 2026

$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	$ 222.9	$ 182.4	$ 40.5	122%
Funds Available	$ 294.6	$ 228.1	$ 66.5	129%
Capital Expenditures	$ 137.8	$ 217.2	$ (79.4)	63%
		(Non-GAAP, Unaudited)		

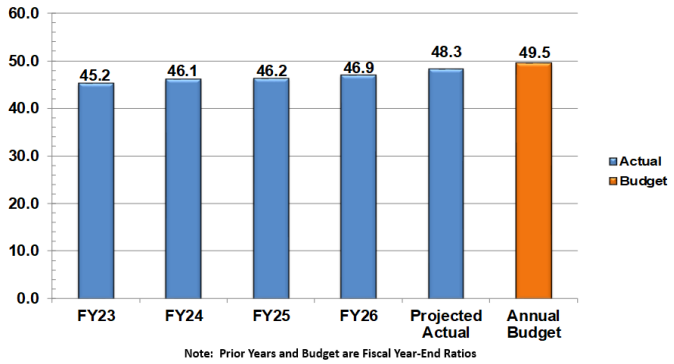
Combined Net Revenues



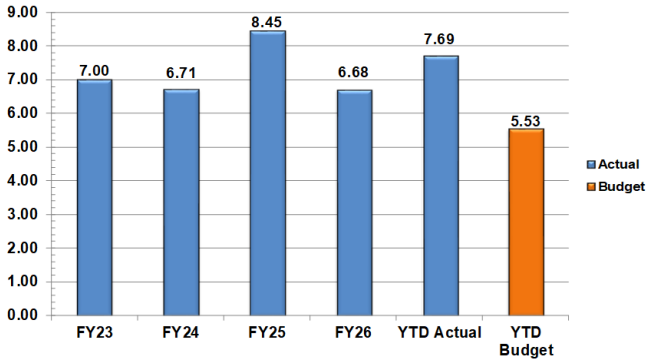
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – August 2026



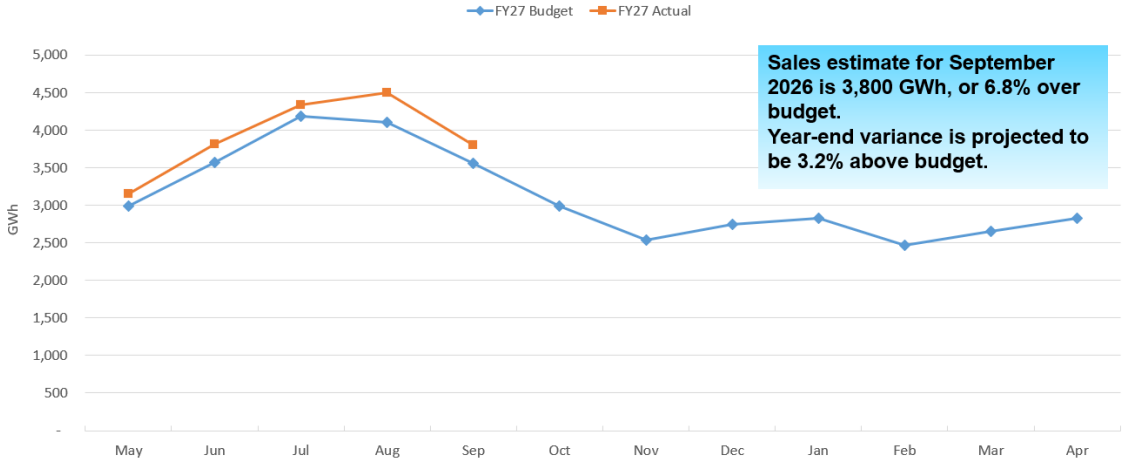
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through August



Preliminary Retail Sales (GWh) Estimate Through Sep 2026



Financial Definitions for Dashboard

Combined Net Revenue	Debt Service Coverage Ratio & Debt
• SRP's "bottom line" • Comparable to Net Income • "Combines" SRP's electric and water income statements	• DSCR = ratio of net cash inflows vs. annual interest & principal payments • Debt Ratio = percentage of debt as a share of total, customer-funded capital

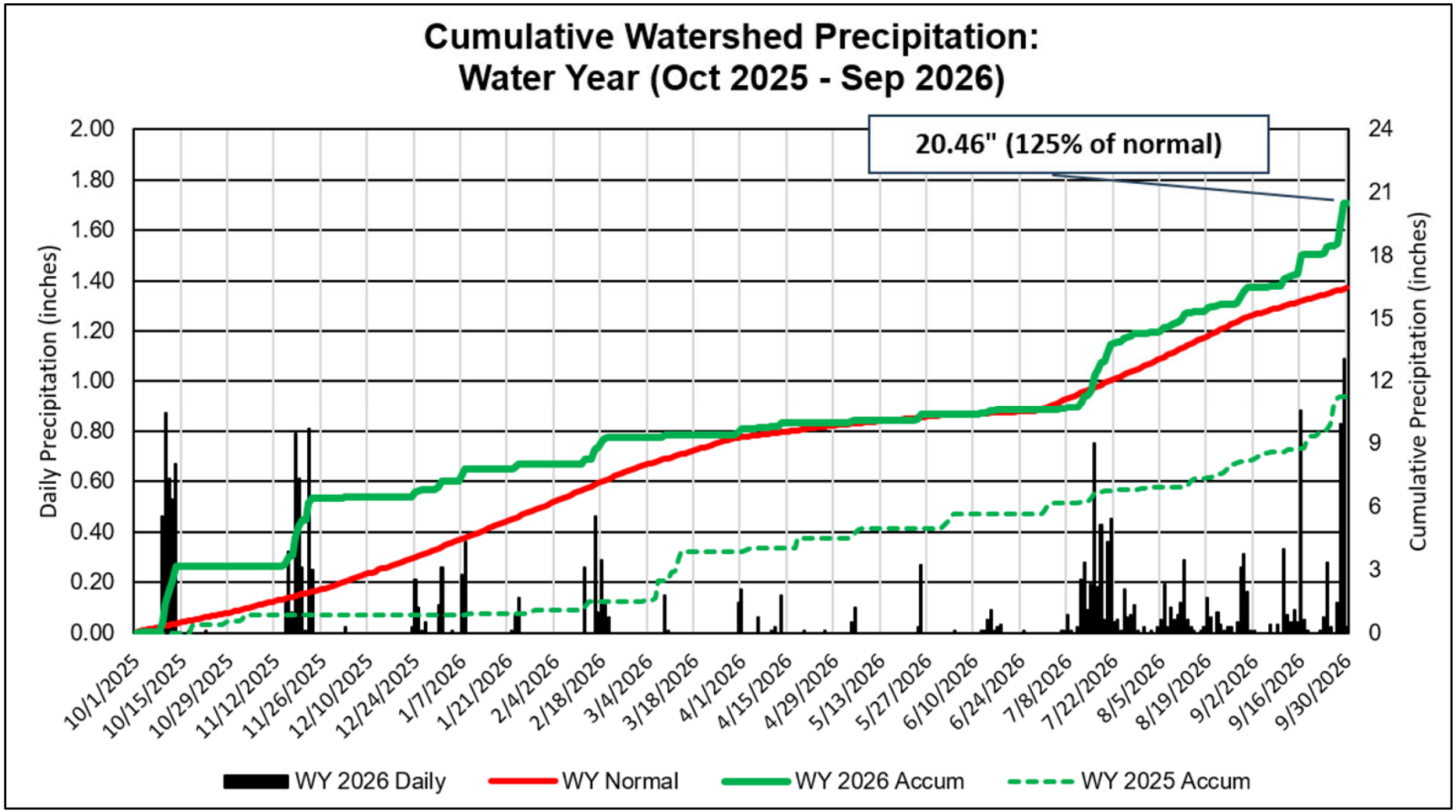
Liquidity (General Fund)	FPPAM Collection Balance
• SRP's checking account • Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow	• Fuel & Purchased Power Adjustment Mechanism • Recovers the appropriate fuel & purchased power costs over time (no more, no less)

Water Supply and Weather Report

October Council Meeting

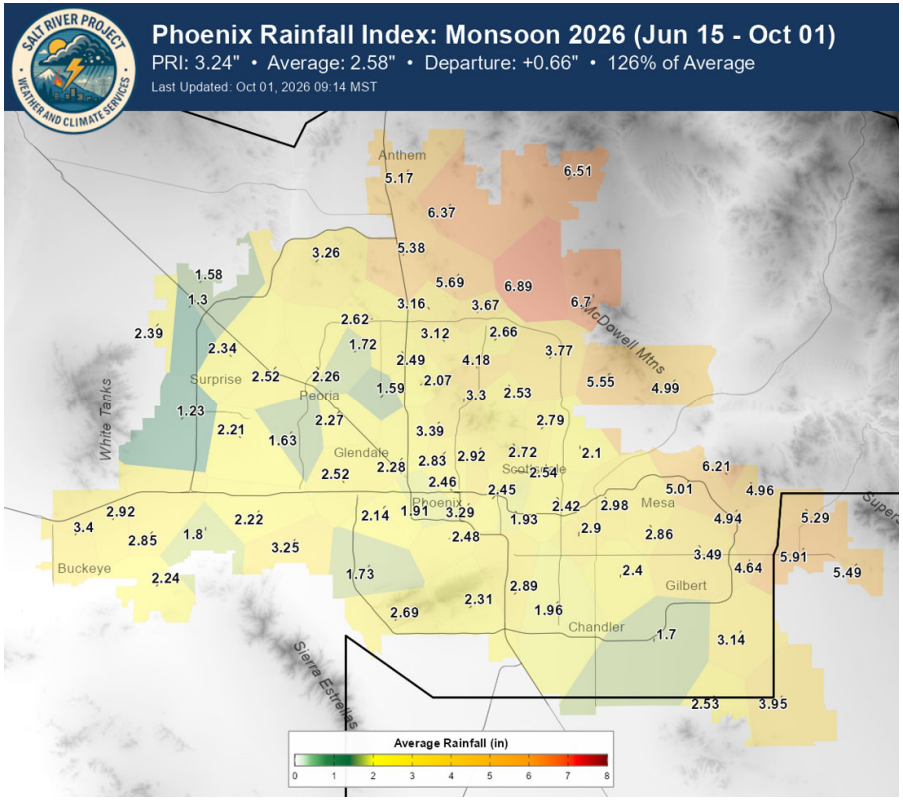
October 6, 2026

Stephen Flora

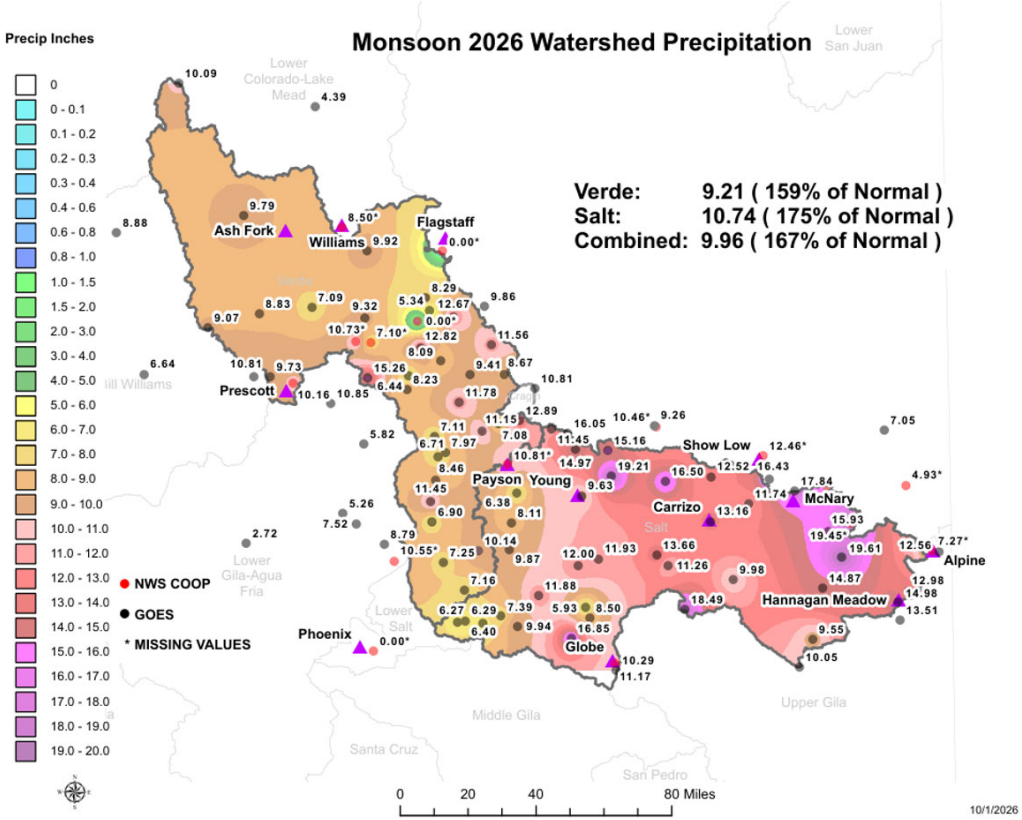

Cumulative Watershed Precipitation:
Water Year (Oct 2025 - Sep 2026)
20.46" (125% of normal)
Daily Precipitation (inches)
Cumulative Precipitation (inches)
2.00
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
24
21
18
15
12
9
6
3
0
10/1/2025
10/15/2025
10/29/2025
11/12/2025
11/26/2025
12/10/2025
12/24/2025
1/7/2026
1/21/2026
2/4/2026
2/18/2026
3/4/2026
3/18/2026
4/1/2026
4/15/2026
4/29/2026
5/13/2026
5/27/2026
6/10/2026
6/24/2026
7/8/2026
7/22/2026
8/5/2026
8/19/2026
9/2/2026
9/16/2026
9/30/2026
WY 2026 Daily
WY Normal
WY 2026 Accum
WY 2025 Accum

Monsoon Precipitation

Valley – June 15 to September 30, 2026



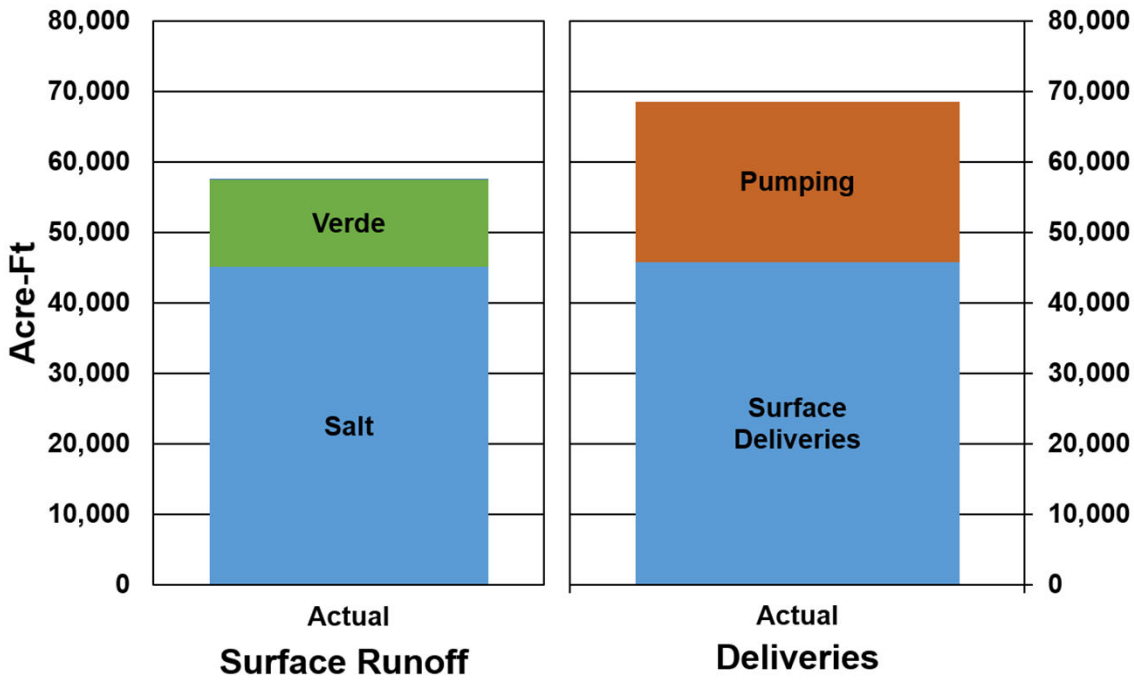
Watershed – June 15 to September 30, 2026

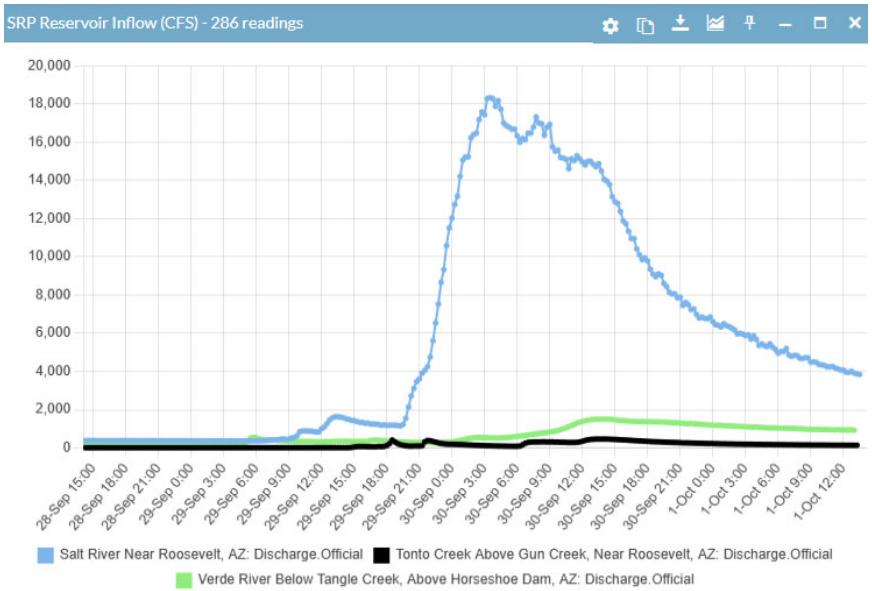


Significant Storm Events on September 16 (Valley) and September 29 (Watershed).
Both resulted in brief releases at Granite Reef Dam from localized storm runoff (no reservoir spill occurred)

Supply and Delivery

September 2026

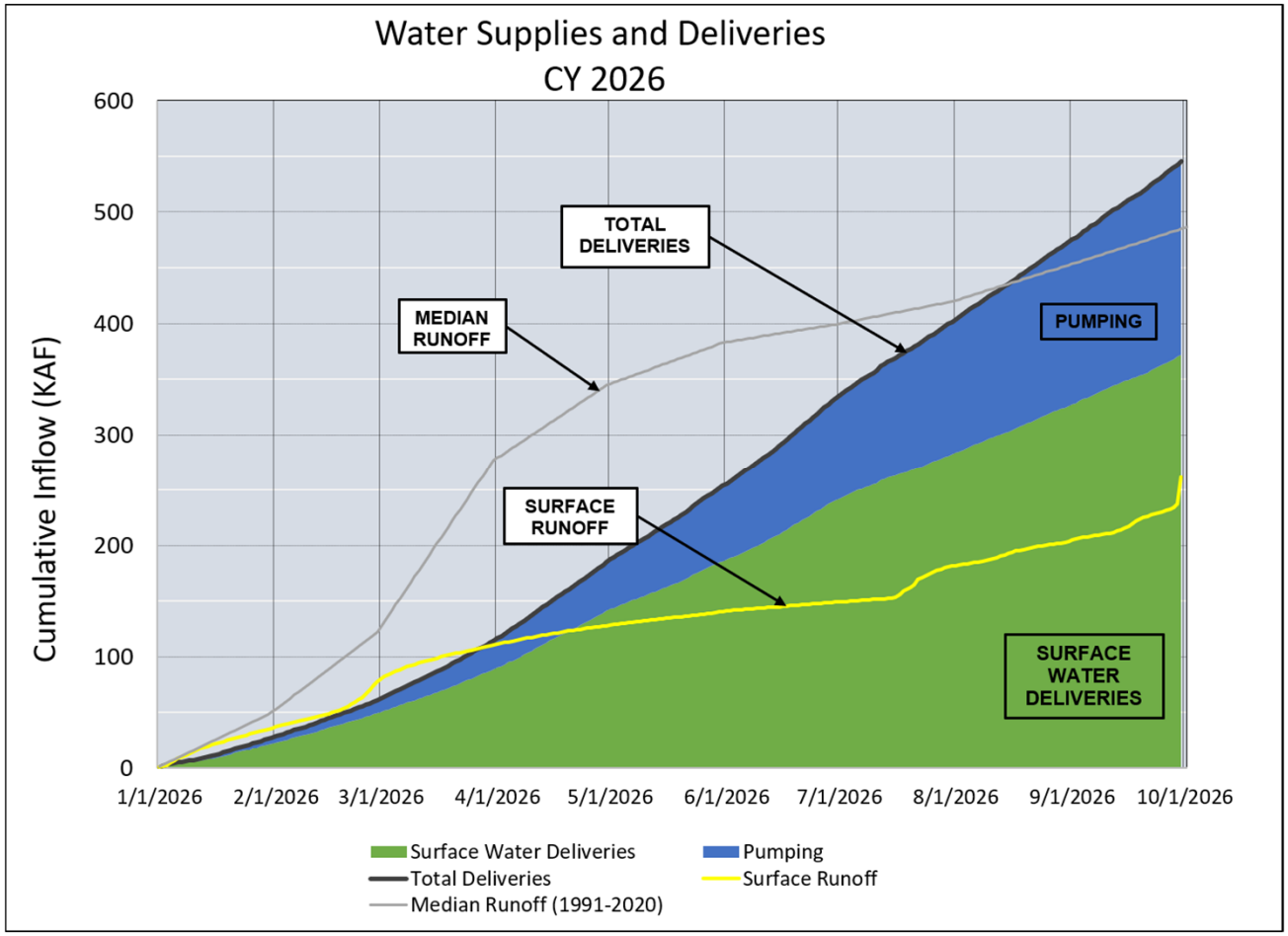




Salt River inflow into Roosevelt Lake over the last 2 days of September (Sept 29-30) was about 30,000 AF

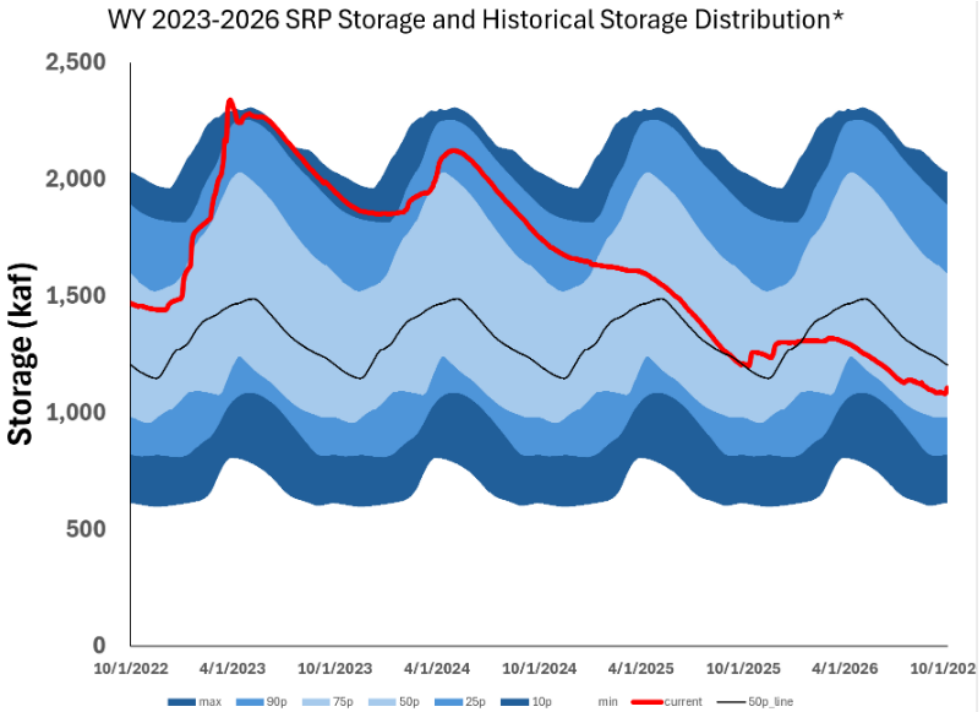
Total Salt, Tonto, Verde runoff in September 2026 was 57,467 AF (177% of median)
Total physical pumping in September 2026 was 22,781 AF
Total Surface Water Delivery for September 2026 was 45,787 AF

Supply and Delivery

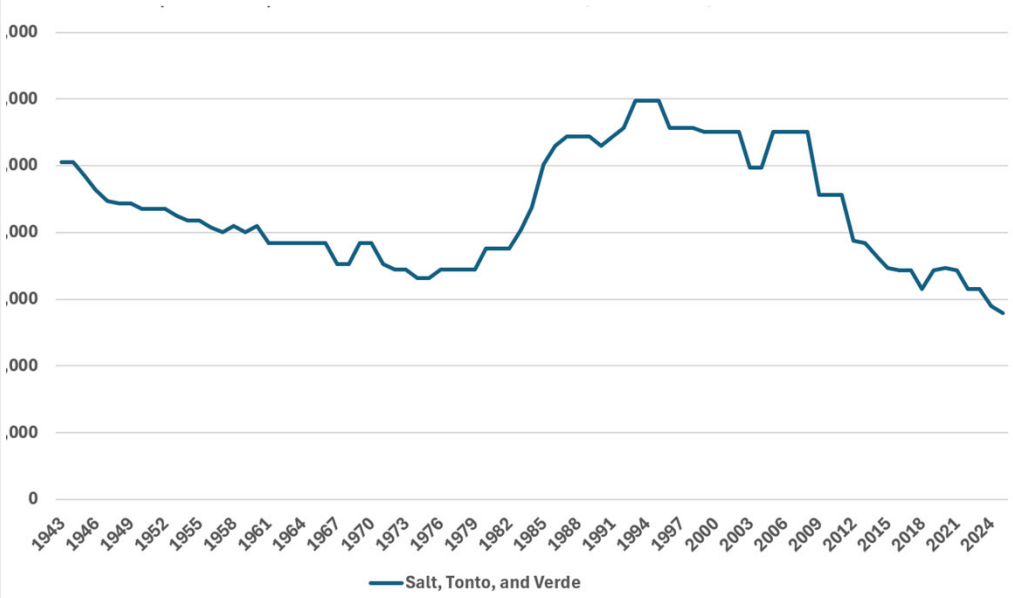


Surface Water Deliveries	**371,475 AF**
Pumping	**169,752 AF**
Total Deliveries	**541,227 AF**
Surface Runoff (CY2026) (47% of median)	**260,997 AF**
Surface Runoff (WY2026) (68% of median)	**468,000 AF**

Reservoir Storage Tracking



30-year (Water Year) Median Inflows for the Salt River, Tonto Creek, and Verde River



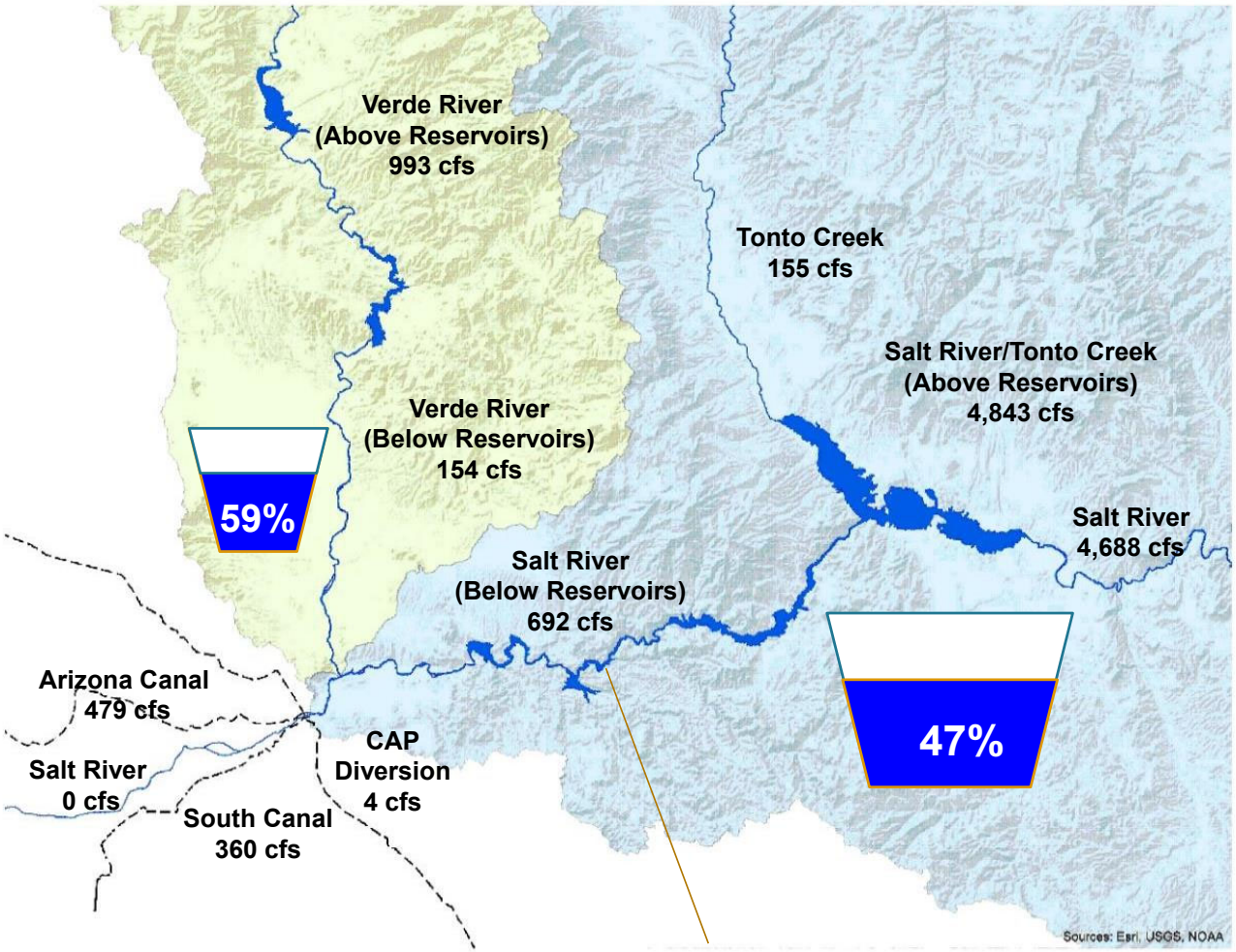
SRP Reservoir System Status

October 1, 2026

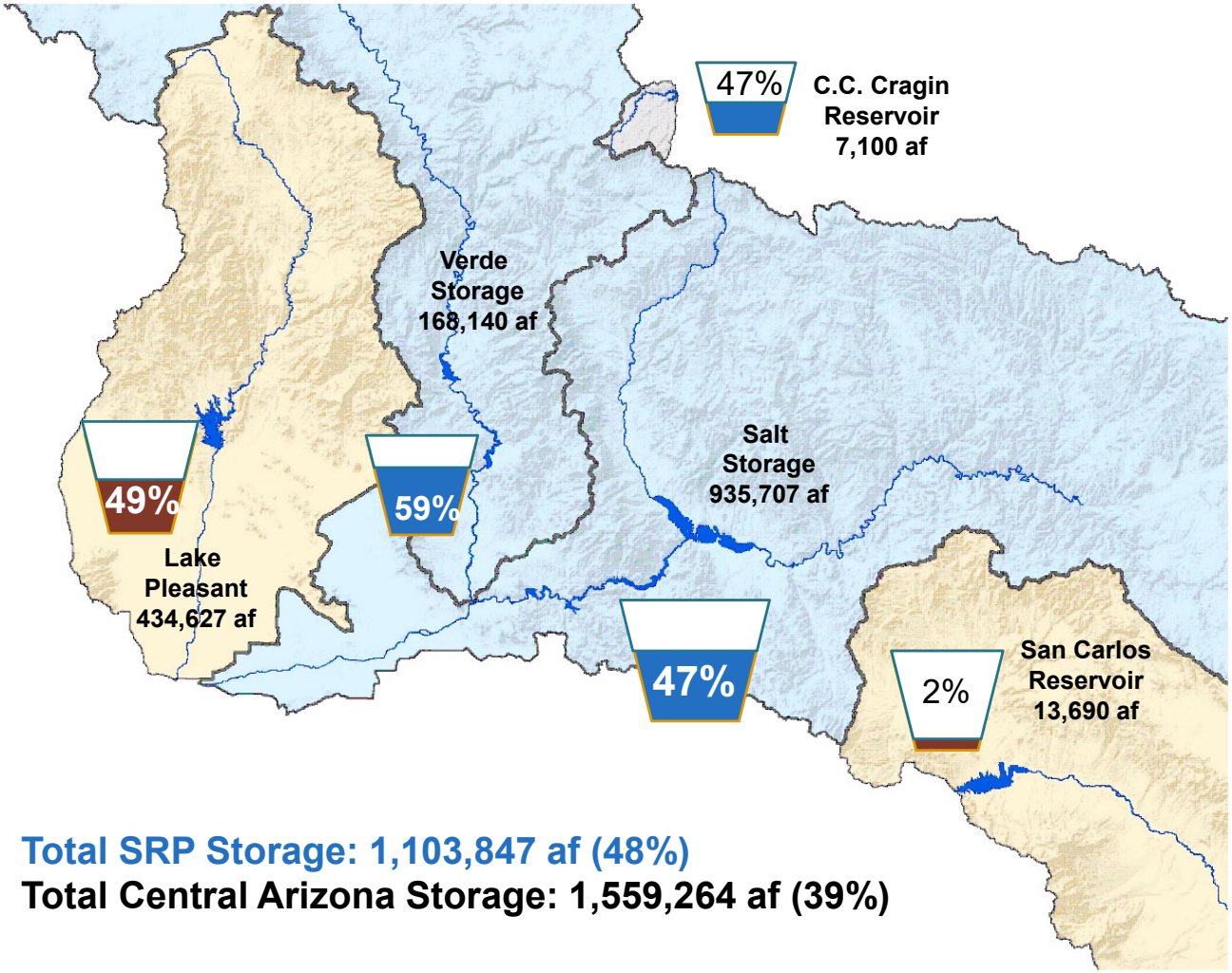
Current Storage:

Salt	**935,707 AF**
Verde	**168,140 AF**
Total	**1,103,847 AF**

Total Storage: 48%
(+12,000 AF since early September)



Canyon Lake is at 57% (as of 10/1) for drawdown



Central Arizona Reservoir Status

October 1, 2026

Total SRP Storage: 1,103,847 af (48%)

Total Central Arizona Storage: 1,559,264 af (39%)

Gila River flows up to 10,000 cfs in late September upstream of San Carlos Reservoir.

Colorado River System

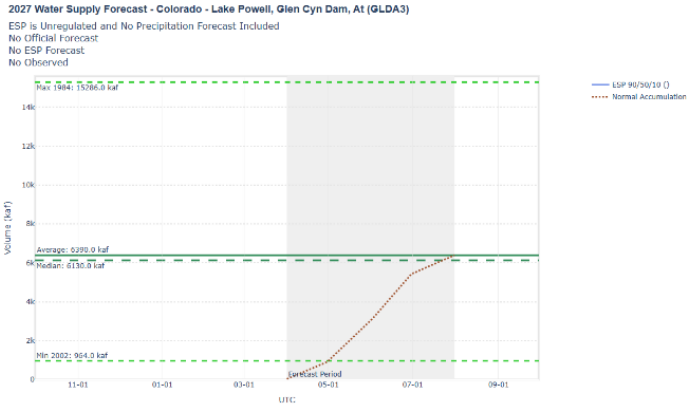
Reservoir Status

Total System Contents 31% or 18.002 MAF

(Last year 37% or 21.802 MAF)

Change: -3.800 MAF

October 01, 2026



Lake Powell Unregulated Inflow
ESP Off 50% Forecast (July 1)
April 1 – July 31, 2026

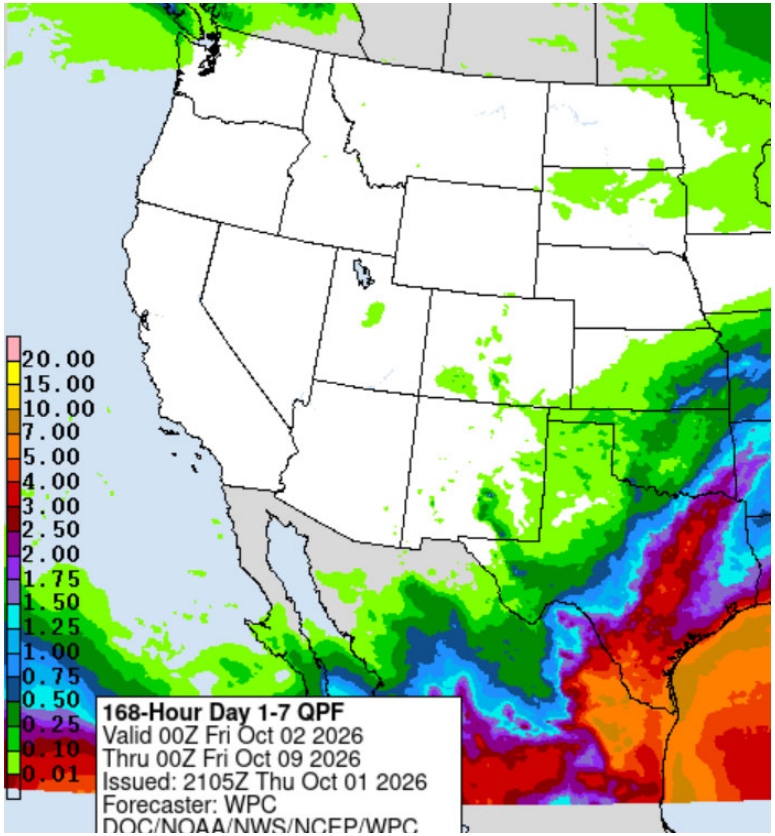
1080 KAF (18% of median)

October 1, 2026

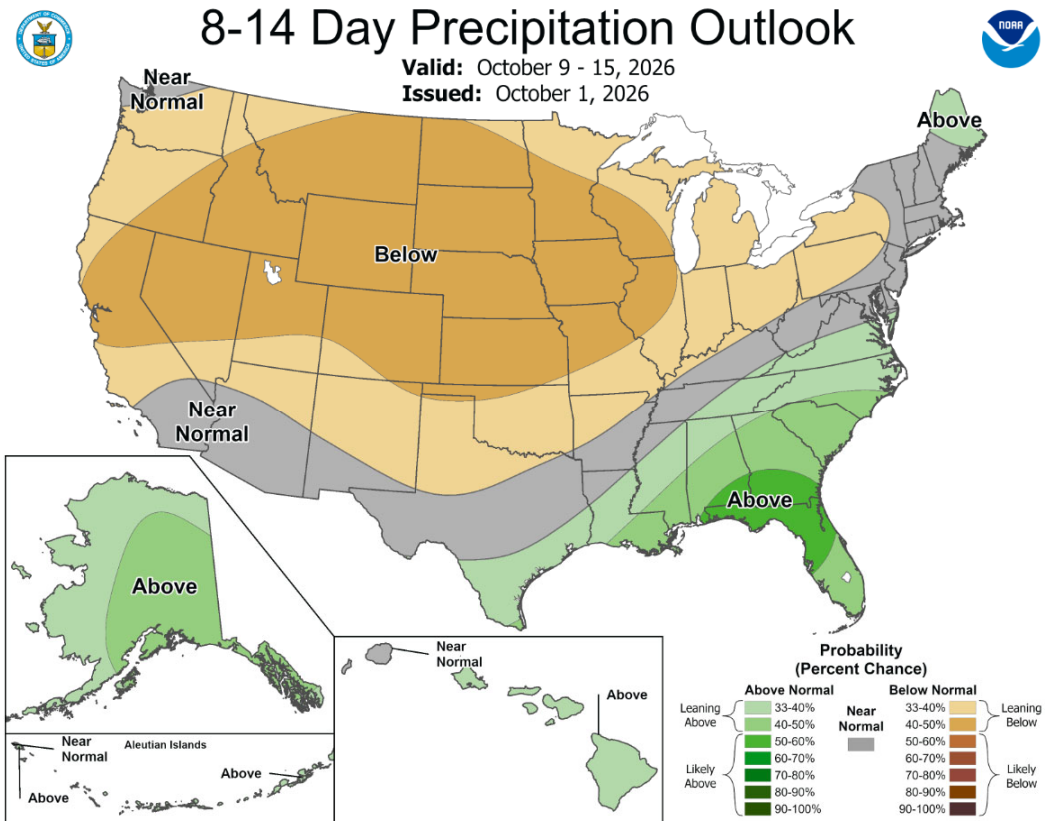
Reservoir	Current Storage (MAF)	Total Capacity (MAF)	Percent Full	Current Elevation (ft) (30-Day Delta)	Max Elevation (ft) (Delta From Max)	Min Power Elevation (ft)	Dead Pool Elevation (ft) (Delta From Dead)
Lake Powell	5.14	23.31	21%	3,518.0 (+0.2)	3,700.0 (-182)	3,490.0 (+28)	3,370.0 (+148)
Lake Mead	6.83	26.12	26%	1,038.0 (-1)	1,229.0 (-191)	950.0 (+88)	895.0 (+143)
Fontenelle	0.27	0.33	82%	6,498.0 (-1.5)			
Flaming Gorge	2.50	3.67	68%	6,007.0 (-2.8)			
Blue Mesa	0.14	0.83	17%	7,413.0 (-9)			
Navajo	0.81	1.65	48%	6,015.0 (+2.1)			

October Precipitation

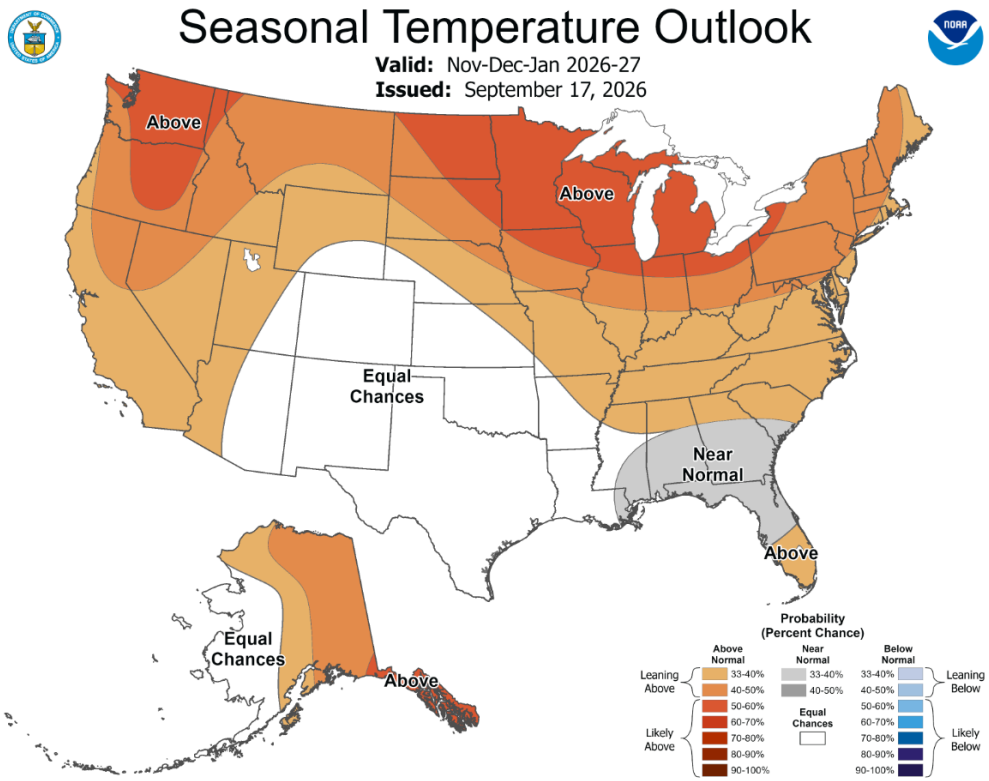
October 2 - 9, 2026

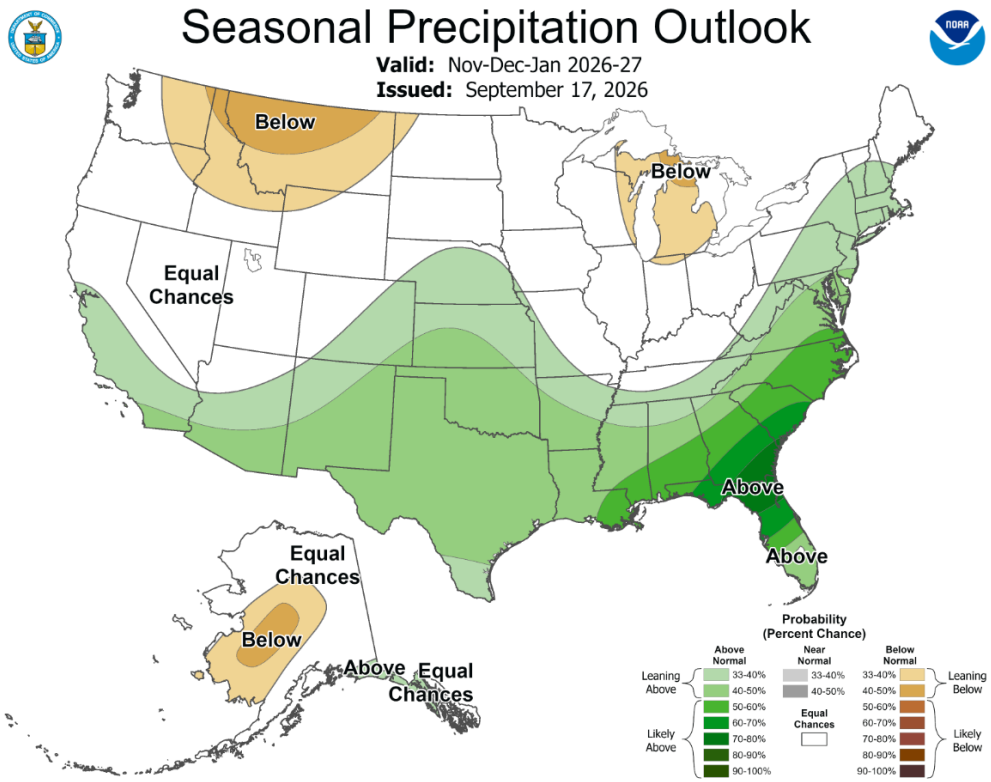


October 9 - 15, 2026



November-January Seasonal Outlook





thank you!