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

POWER COMMITTEE

Tuesday, November 17, 2026, 9:30 AM

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

Committee Members: Mark Pace, Chair; and Casey Clowes, Lupe Conchas, Thomas Galvin
Mario Herrera, Sandra Kennedy, and Paul Rovey
Association Board of Governors Observer: Leslie Williams

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item ..... CHAIR MARK PACE

   - Request for approval of the minutes for the meeting of October 20, 2026.

2. Western Energy Markets Update ..... JOSH ROBERTSON

   Informational presentation regarding the current status of Western Energy Markets and an overview of SRP's decision process for selecting Southwest Power Pool's (SPP) Markets+.

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

4. Future Agenda Topics ..... CHAIR MARK PACE

The Committee 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 Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for 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 POWER COMMITTEE MEETING IS SCHEDULED FOR TUESDAY, DECEMBER 15, 2026

11/10/2026

MINUTES
POWER COMMITTEE MEETING

DRAFT

October 20, 2026

A meeting of the Power Committee of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, October 20, 2026, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Committee Members present at roll call were M. Pace, Chair; C. Clowes, M. Herrera, S. Kennedy, and P. Rovey; and Association Board of Governors Observer L. Williams.

Committee Members absent at roll call were L. Conchas and T. Galvin.

Also present were President C. Dobson; Vice President B. Paceley; Board Member R. Arnett; Board Member L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaisons C. Resch-Geretti and W. Sheely; Council Members N. Haddad, M. Rakow, and J. Travise; A. Almodova, I. Avalos, A. Bond-Simpson, M. Burger, A. Chabrier, J. Felty, W. Fielder, L. Hobaica, L. Hull, M. Klein, B. Koch, K. Lee, A. Lucas, B. McClellan, M. O'Connor, J. Pratt, J. Schuricht, B. Shoemaker, R. Taylor, and J. Tucker of SRP; Nick Arnold of Western Resource Advocates (WRA); Ian Calkins of Copper State Consulting Group; Danny Jeon of Longroad Energy; Autumn Johnson of Tierra Strategy; Jackson Kraemer of Stantec Inc.; Rick Miller of HDR, Inc.; and Logan Senoski of SouthWestern Power Group.

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 Power Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, October 16, 2026.

Chair M. Pace called the meeting to order.

Consent Agenda

Chair M. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M. Herrera and seconded by Board Member P. Rovey, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Power Committee meeting on September 22, 2026, as presented.

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

YES:	Board Members M. Pace, Chair; and C. Clowes, M. Herrera, S. Kennedy, and P. Rovey	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members L. Conchas and T. Galvin	(2)

Financial Plan 2028 (FP28) Resource Plan

Using a PowerPoint presentation, Bill McClellan, SRP Director of Resource Planning, Acquisition and Development, stated that the purpose of the presentation was to provide information regarding the annual resource planning process and strategic considerations that will influence the development of the FP28 resource plan.

B. McClellan provided a timeline of the annual planning process for the FP28 resource plan and stated that annual planning is a robust, iterative process involving continuous updates to resource and cost assumptions. They provided an overview of long-term resource planning, SRP's system strategies, and annual action.

B. McClellan provided a resource plan preview, including the following: the process for building the annual resource plan; the planning environment that SRP currently faces; the impacts of the Colorado River drought on SRP's allocated federal hydropower; key contributors to rising costs and uncertainty; risk mitigation efforts; rising costs for capacity resources; rising costs observed for energy resources; and execution and implementation of the plan. They highlighted the Salt River Pumped Storage Project and concluded with key takeaways and next steps.

B. McClellan responded to questions from the Committee.

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 Member C. Clowes left the meeting during the agenda item. R. Judd of SRP entered and left the meeting during the agenda item. Board Members K. Clark, T. Galvin, M. Harlan, K. O'Brien, and S. Williams; Council Members E. Gorsegner and R. Miller; P. Sigl of SRP; and Cathy Kim of Copia Power entered the meeting during the agenda item.

2026 All-Source Request for Proposals (RFP) Update

Using a PowerPoint presentation, Will Fielder, SRP Senior Manager of Resource Acquisition, stated that the purpose of the presentation was to provide information regarding the 2026 All-Source RFP issued in February 2026.

W. Fielder said that the 2026 All-Source RFP sought proposals for the following: 1) resources that provide capacity with online dates of 2031 through 2033 and 2) carbon-free energy resources in support of SRP's 2035 sustainability goals. They said that SRP retained Wood Mackenzie to administer the 2026 All-Source RFP and support the evaluation process.

W. Fielder reviewed the remaining capacity needs identified in FP27 and provided a 2026 All-Source RFP timeline. They concluded with a summary of the 2026 All-Source RFP responses received, All-Source RFP response trends from 2023 to 2026, and next steps.

W. Fielder responded to questions from the Committee.

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 or Designees

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

Future Agenda Topics

Chair M. Pace asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Power Committee, the meeting adjourned at 10:39 a.m.

John Felty
Corporate Secretary

Markets+ Selection and Update

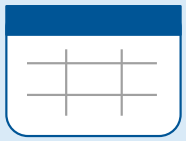
Josh Roberston | November 17, 2026

Agenda

- Background
- Updates
- Assessment



What is SPP Markets+?



Day-Ahead Market

- Participants commit to buy or sell electricity one day before the operating day
- Market finds lowest-cost plan to meet demand
- Reduction in price volatility



Real-Time Market

- Actual demand and generation rarely match forecast exactly
- Market makes fast adjustments every few minutes
- Keeps supply and demand balanced in the moment

Day-ahead sets the plan. Real-time keeps it accurate.

Western Markets Timeline

2022-2023

- Board Update
- Work Study Session
- 3 Presentations to Power Committee
- Power Committee Approves WRAP Participation
- Board Approves Markets+ Phase 1 Participation, February 2023
- Markets+ Phase 1 Starts

2024-2025

- Work Study Session
- 6 Presentations to Power Committee
- Board Approves of Markets+ Implementation and Participation, November 2024
- FERC Approves Markets+
- Markets+ Phase 2 Starts
- SRP Markets+ Implementation Starts

2026-2027

- SRP Markets+ Implementation Continues
- Power Committee Presentation
- **Markets+ Scheduled to Go-Live: October 1, 2027**

SRP's Energy Market Principles

Customer Benefits

- Net benefits
- Load and resource diversity
- Maintain or enhance reliability
- Path to RTO

Governance

- Independence / transparency
- Public Power representation
- Local resource decision making
- Utility input on grid operations

Transmission Cost Allocation

- New project cost allocated based on needs and measurable benefits
- Transmission costs recovered via "license plate" charge

Generation Resource Sufficiency

- Maintain vertically integrated utility structure
- Self scheduling of generation
- Resource adequacy construct

Regional Organization for Western Energy (ROWE)

- Emerged in response to on-going western governance concerns
  - Created directly due to competition from Markets+
  - Intended to provide independent governance framework for WEIM and EDAM
- Remains an evolving concept
  - Governance structure and authorities are still being finalized
  - Long-term relationship between ROWE and CAISO continues to develop
- Continued reliance on CAISO
  - ROWE contracts with CAISO for market operations, analysis, and administration
  - Asymmetry of market knowledge and expertise

CAISO and ROWE Division of Authority

CAISO retains critical operational authority

- Market operator
- Full control over California's Balancing Authority Area
- Real-time reliability and emergency operations
- Transmission scheduling
- Intertie transactions

ROWE assumes control of regional market governance

- Oversight of WEIM and EDAM tariff provisions
- Stakeholder participation
- Organizational structure

CAISO and ROWE have joint authority over Market Administration Rules

- Settlements
- Billing
- Creditworthiness
- Participant agreements
- Dispute resolution

CAISO and ROWE will have separate and additive administrative fees

CAISO Costs and Concerns

Emergency Actions Shift Cost & Reliability Risks

2020 wheel-through and export curtailment resulted in substantial costs to SRP

Market Rules Shift Value

January 2024 cold weather event resulted in CAISO collecting more than $110M in congestion charges at the expense of northwest ratepayers

2026 Energy Emergency Alerts

CAISO curtailed 654 MW of scheduled imports into SPP West BAA contributing directly to the emergency

Bonneville Power Administration Day-Ahead Market Selection Public Process and Timeline

2023-2024

WORKSHOPS & STAFF RECOMMENDATION

- 10 Public Workshops
- WMEG Results
- Staff recommendation to pursue Markets+ participation

2025

POLICY & RECORD OF DECISION

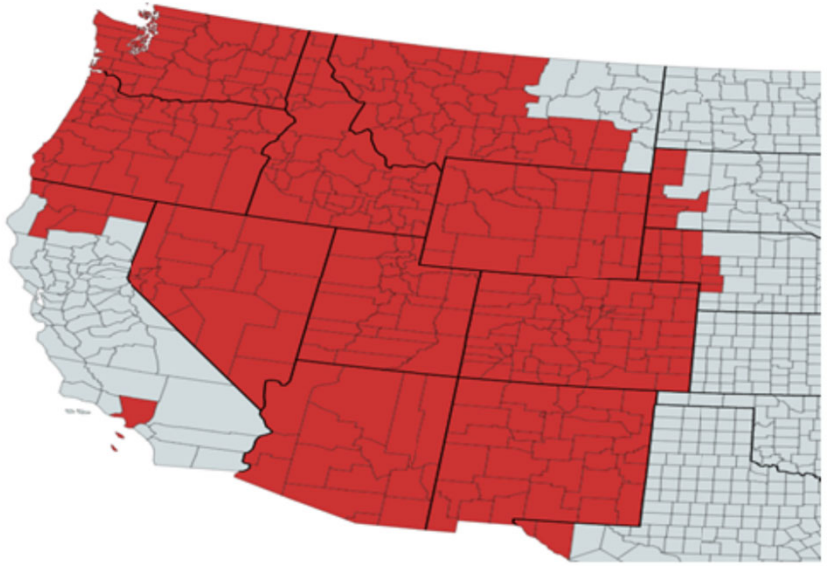
- 3 Additional Public Workshops
- Policy to Pursue Participation in Markets
- Phase 2 Funding

2026

ADMINISTRATOR TRANSITION

- June: New administrator appointed
- September: Letter to re-evaluate market decision
- December (expected): Draft Day-Ahead Market decision

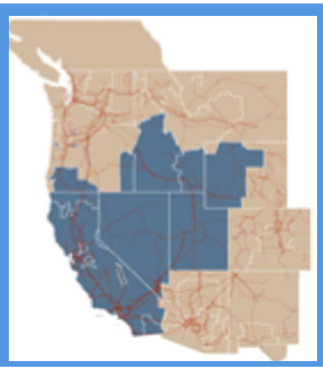
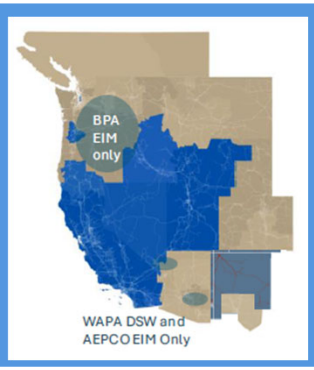
WMEG Participation



Note: Map boundaries are approximate and for illustrative purposes only

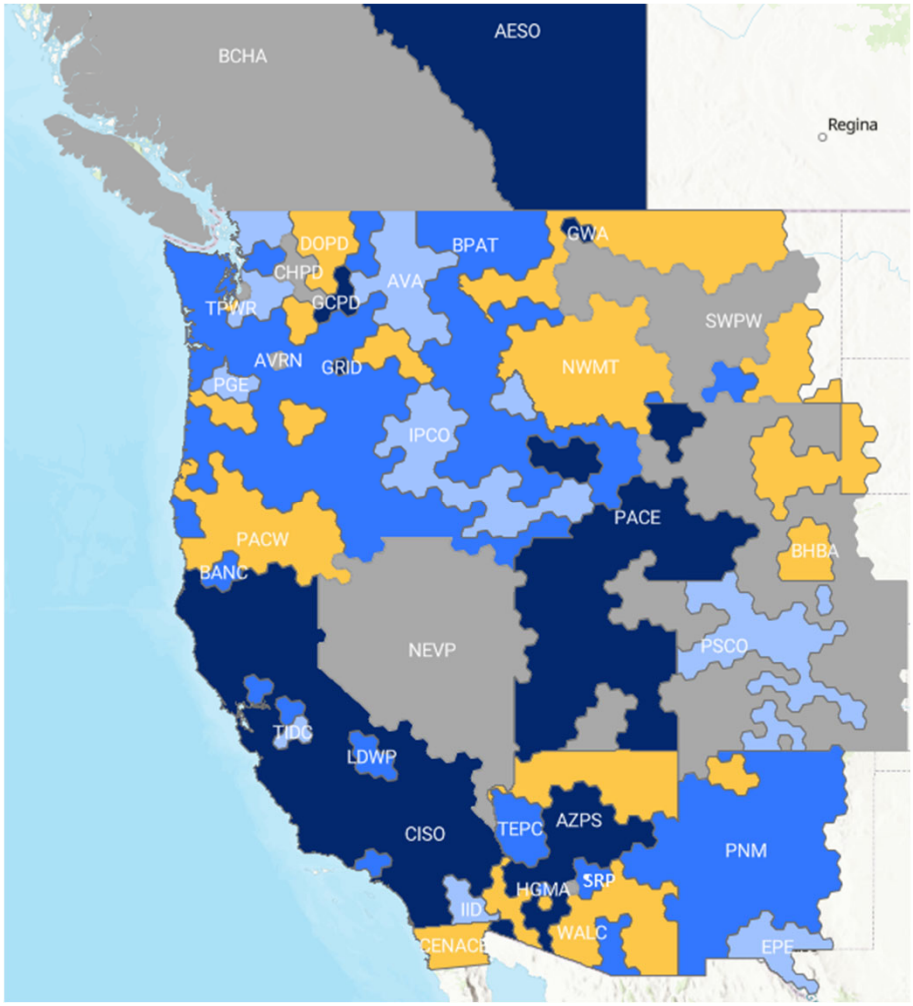
SRP
APS
TEP
AEPCO
PNM
Black Hills
LADWP
Portland
Seattle
Platte
River
NV Energy
PacifiCorp
Idaho
Puget Sound
Xcel
Avista
BANC
BPA
Chelan
El Paso
Grant
Northwestern
Tacoma
Tri-State
WAPA

SRP WMEG Cost-Benefit Study (2026 Case)

Footprint Map			
Scenario Name	EDAM Bookend	Alternative Split 4	Alternative Split 4A S3
SRP Day-Ahead Market	EDAM	Markets+	Markets+
Benefits Direction	⇧	⇧	⇧
SRP Cost Savings $	$23M	$48M	$59M
SRP cost Savings %	3.2%	6.5%	7.8%

Market Seams

- Seams are defined by adjacent entities performing similar functions. Examples include:
  - Balancing Authority to Balancing Authority
  - Market Operator to Market Operator
  - Reliability Coordinator to Reliability Coordinator
- Seams currently exist in the Western Interconnection
- Trading will continue to be available across seams



Recent and Ongoing Seams Mitigation Efforts

- Joint SPP/CAISO report to FERC
- Series of four joint SPP/CAISO seams workshops (July-October 2026)
- Quarterly joint SPP/CAISO seams workshops planned for 2027
- Recurring meetings between Markets+ and EDAM balancing authorities
- SPP Inter-market Optimization

Conclusion: Markets+ Aligns with SRP's Energy Market Principles

- ROWE does not go far enough to ensure to address governance concerns
- CAISO has a history of favoring California
- Markets+ is expected to provide cost benefits even with changes to the Markets+ footprint

thank you!