

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

POWER COMMITTEE

Tuesday, October 20, 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 September 22, 2026.
2. Financial Plan 2028 (FP28) Resource Plan BILL MCCLELLAN

Informational presentation regarding the annual resource planning process and strategic considerations that will influence development of the FP28 resource plan.
3. 2026 All-Source Request for Proposals (RFP) Update WILL FIELDER

Informational presentation regarding the 2026 All-Source RFP issued in February 2026.
4. Report on Current Events by the General Manager and Chief Executive Officer or Designees JIM PRATT
5. 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, NOVEMBER 17, 2026**

10/13/2026

MINUTES
POWER COMMITTEE MEETING

DRAFT

September 22, 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, September 22, 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, T. Galvin, M. Herrera, S. Kennedy, and P. Rovey; and Association Board of Governors Observer L. Williams.

Committee Member absent at roll call was L. Conchas.

Also present were Vice President B. Paceley; Board Members R. Arnett, K. Clark, M. Harlan, K. Johnson, and S. Williams; Board Member L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaison C. Resch-Geretti; Council Members N. Brown, N. Haddad, and R. Miller; I. Avalos, A. Bond-Simpson, M. Burger, A. Chabrier, D. Dreiling, M. Faulk, J. Felty, W. Fielder, J. Fry, L. Hobaica, M. Klein, B. Koch, K. Lee, A. Lucas, S. Marceau, A. Martinez, A. McAnally, K. Morrison, N. Mullins, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, S. Scharli, J. Schuricht, N. Tate, J. Tucker, and K. Watt of SRP; Nick Arnold of Western Resource Advocates (WRA); Autumn Johnson of Tierra Strategy; and Mark Nicholls of Haley & Aldrich.

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, September 18, 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 August 20, 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, T. Galvin, M. Herrera, S. Kennedy, and P. Rovey	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member L. Conchas	(1)

Open Access Transmission Tariff (OATT) Revisions

Using a PowerPoint presentation, Nate Tate, SRP Director of Transmission Planning, Strategy and Development, stated that the purpose of the presentation was to request approval to implement revisions to SRP's OATT, Generator Interconnection Procedures (GIP), and Generator Interconnection Agreement (GIA). They reviewed the proposed revisions to the GIP and GIA.

N. Tate concluded by requesting approval to 1) implement revisions to the SRP GIP, as proposed; 2) implement revisions to the SRP GIA, as proposed; and 3) authorize additional future technical studies to the SRP GIP.

On a motion duly made by Board Member M. Herrera, seconded by Board Member P. Rovey and carried, the Committee agreed to recommend Board approval, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member M. Herrera's motion to recommend Board approval. The vote was recorded as follows:

YES:	Board Members M. Pace, Chair; and C. Clowes, T. Galvin, M. Herrera, and P. Rovey	(5)
NO:	Board Member S. Kennedy	(1)
ABSTAINED:	None	(0)
ABSENT:	Board Member L. Conchas	(1)

Copies of the handout 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.

R. Judd and P. Sigl of SRP; Kaitlyn Cavallaro of Longroad Energy; Will Greene of Southwest Energy Efficiency Project (SWEET); Cathy Kim of Copia Power; Lucia Stone of Stone PR; and Nick Walden of TransAlta Corp. entered the meeting during the agenda item.

Off-Taker Resale Agreement with Arizona Power Authority (APA)

Using a PowerPoint presentation, Will Fielder, SRP Senior Manager of Resource Acquisition, stated that the purpose of the presentation was to provide information regarding a potential Off-Taker Resale Agreement between the District and APA with respect to a share of the output of the 400 megawatt (MW) Eloy Valley Energy Center (EVEC) III solar and storage project.

W. Fielder provided the following background on the project: 1) NextEra is developing the EVEC project for Arizona Electric Power Cooperative (AEP CO); 2) AEP CO offered subscription shares in the project to APA and others; and 3) APA assessed interest among potential off-takers, in which SRP responded to APA's inquiry. They concluded with an overview of the recommended project, a map identifying the project's location, and a summary of key takeaways.

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.

Board Member T. Galvin recused themselves from the next agenda item and left the meeting. D. Dreiling, M. Faulk, and J. Fry of SRP left the meeting during the agenda item. Board Member K. O'Brien; Council Member J. Travise; L. Meyers of SRP; and Rick Miller of HDR Inc. entered the meeting during the agenda item.

Closed Session: Off-Taker Resale Agreement with APA

Chair M. Pace called for a closed session of the Power Committee at 9:42 a.m., pursuant to A.R.S. §30-805(B), for the Committee 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 an Off-Taker Resale Agreement with APA, under which the District would purchase a share of the output of the 400 MW EVEC III solar and storage project.

S. Marceau, A. Martinez, S. Scharli, J. Schuricht, N. Tate, J. Tucker, and K. Watt of SRP; Nick Arnold of WRA; Kaitlyn Cavallaro of Longroad Energy; Will Greene of SWEEP; Autumn Johnson of Tierra Strategy; Cathy Kim of Copia Power; Rick Miller of HDR Inc.; Mark Nicholls of Haley & Aldrich; Lucia Stone of Stone PR, and Nick Walden of TransAlta Corp. left the meeting.

The meeting reconvened into open session at 9:53 a.m. with the following Members and others present: Vice President B. Paceley; Board Members R. Arnett, K. Clark, C. Clowes, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. O'Brien, M. Pace, P. Rovey, and S. Williams; Board Members L. Rovey and L. Williams of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Liaison C. Resch-Geretti; Council Members N. Brown, N. Haddad, R. Miller, and J. Travise; and I. Avalos, A. Bond-Simpson, M. Burger, A. Chabrier, J. Felty, W. Fielder, L. Hobaica,

R. Judd, M. Klein, B. Koch, K. Lee, A. Lucas, A. McAnally, L. Meyers, K. Morrison, N. Mullins, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, and P. Sigl of SRP.

Board Member T. Galvin; D. Dreiling, M. Faulk, J. Fry, R. Hudson, C. Janick, S. Marceau, A. Martinez, C. Reynoso, S. Scharli, J. Schuricht, N. Tate, J. Tucker, and K. Watt of SRP; Nick Arnold of WRA; Kaitlyn Cavallaro of Longroad Energy; Will Greene of SWEEP; Autumn Johnson of Tierra Strategy; Cathy Kim of Copia Power; Rick Miller of HDR Inc.; Mark Nicholls of Haley & Aldrich; Lucia Stone of Stone PR; and Nick Walden of TransAlta Corp. entered the meeting.

Distribution Preventative Maintenance Programs

Using a PowerPoint presentation, Chris Janick, SRP Senior Director of Distribution Grid Services, stated that the purpose of the presentation was to provide information regarding electric distribution maintenance highlighting the type of work performed and how it supports the reliability, safety, and cost-effective operations of the distribution system.

C. Janick presented an overview of SRP's electric distribution system, the distribution system's major assets, and the system's growth for Fiscal Year 2027 (FY27). They explained the preventive maintenance objectives, including the alignment to SRP's values and mission and the application of asset management principles.

C. Janick discussed preventative maintenance activities and resources. They provided an overview of the following preventative maintenance programs: 1) cable replacement; 2) wood pole replacements; 3) transformers; and 4) vegetation management.

In conclusion, C. Janick stated that SRP is focused on improving customer experience, managing costs, and leveraging technology. They 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.

A. McAnally and P. Sigl of SRP; and Lucia Stone of Stone PR left the meeting during the agenda item. Council Members A. Freeman and E. Gorsegrner; and R. Taylor of SRP entered the meeting during the agenda item.

Coronado Generation Station (CGS) Evaporation Pond Alternate Liner Demonstration (ALD)

Using a PowerPoint presentation, Brian Koch, SRP Associate General Manager and Chief Financial Executive, stated that the purpose of the presentation was to provide an overview of the CGS evaporation pond and the regulatory pathway associated with the ALD. They introduced Kristin Watt, SRP Director of Environmental Services.

K. Watt presented an aerial image of CGS, which showed the proximity to the evaporation pond, the ash slurry settling ponds, and the ash disposal landfill. They provided background information regarding the CGS evaporation pond and the Coal Combustion Residual (CCR).

K. Watt reviewed the key steps involved in the application and demonstration phases of the ALD process. They provided an overview of the CGS evaporation pond site's characterizations, investigation studies, and the Arizona Department of Environmental Quality's (ADEQ) support.

K. Watt concluded with a discussion regarding the ALD process timeline, approval, and next steps. They 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.

R. Hudson, C. Janick, and C. Reynoso of SRP; Kaitlyn Cavallaro of Longroad Energy; and Rick Miller of HDR Inc. left the meeting during the agenda item. Council Member R. Swier; and Kate Bowman of Vote Solar entered the meeting during the agenda item.

Transition Cluster Study and Preliminary Load Forecast for Financial Plan 2028 (FP28)

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, stated that the purpose of the presentation was to provide an update on the Transition Cluster Study for transmission-level electric service requests and the preliminary load forecast, which serves as a key input to the FP28 integrated annual plan. They introduced Scott Scharli, SRP Director of Strategic Energy Management.

S. Scharli provided background information regarding the initial Transition Cluster Study and explained the Transition Cluster Study's new approach, processes, and initial study results. They provided an update on the restudy process, results, and customer decisions.

S. Scharli provided details of the next cluster study, customer interest, and timeline. They introduced Sean Marceau, SRP Senior Manager of Forecasting and Load Research.

Continuing, S. Marceau provided an overview of the load forecast and explained how the load forecast highlights power needs and influences planning decisions. They summarized touchpoints regarding annual load forecasting and financial planning.

S. Marceau provided a peak planning graph from FY20 to FY27 and learnings from the FY27 summer peak. They outlined the key forecast drivers and outlook outside of large business customers from FY28 through FY33.

S. Marceau discussed the following topics: 1) forecast input to distribution-connected customers and large business customers; 2) large business customer forecast by industry from FY27 through FY33; 3) changing customer mix forecast from FY27 through FY33; 4) FP27 energy sales forecast from FY20 through FY33; 5) FP28 preliminary energy sales forecast from FY20 through FY33; and 6) FP28 preliminary system peak forecast from FY20 through FY33. They concluded with a review of key takeaways and a timeline for a final forecast.

S. Marceau and S. Scharli 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.

L. Meyers of SRP; Will Greene of SWEEP, Cathy Kim of Copia Power; and Mark Nicholls of Haley & Aldrich left the meeting during the agenda item.

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 11:19 a.m.

John Felty
Corporate Secretary



Delivering water and power®

FINANCIAL PLAN 2028 (FP28) RESOURCE PLAN PREVIEW

Power Committee | October 20, 2026
Bill McClellan



(FP28) RESOURCE PLAN PREVIEW

AGENDA

October 20, 2026

Power Committee | B. McClellan

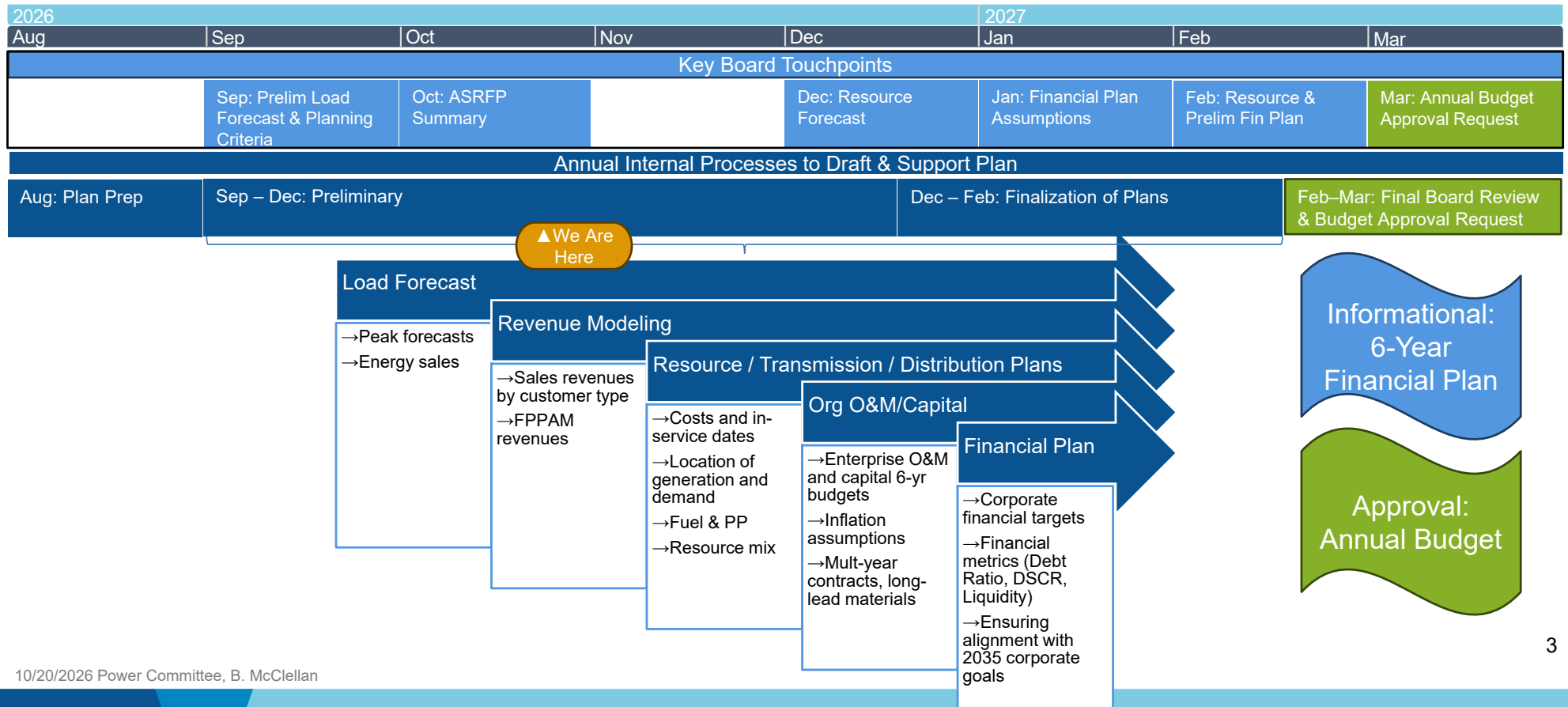
Uncertainty, development timelines, and increasing pace make long term planning more important than ever.

- Annual planning process review
- Long term planning and strategy to annual action
- Building the annual plan
- The planning environment we face today
- Executing and delivering the plan
- Key takeaways and what comes next

(FP28) RESOURCE PLAN PREVIEW

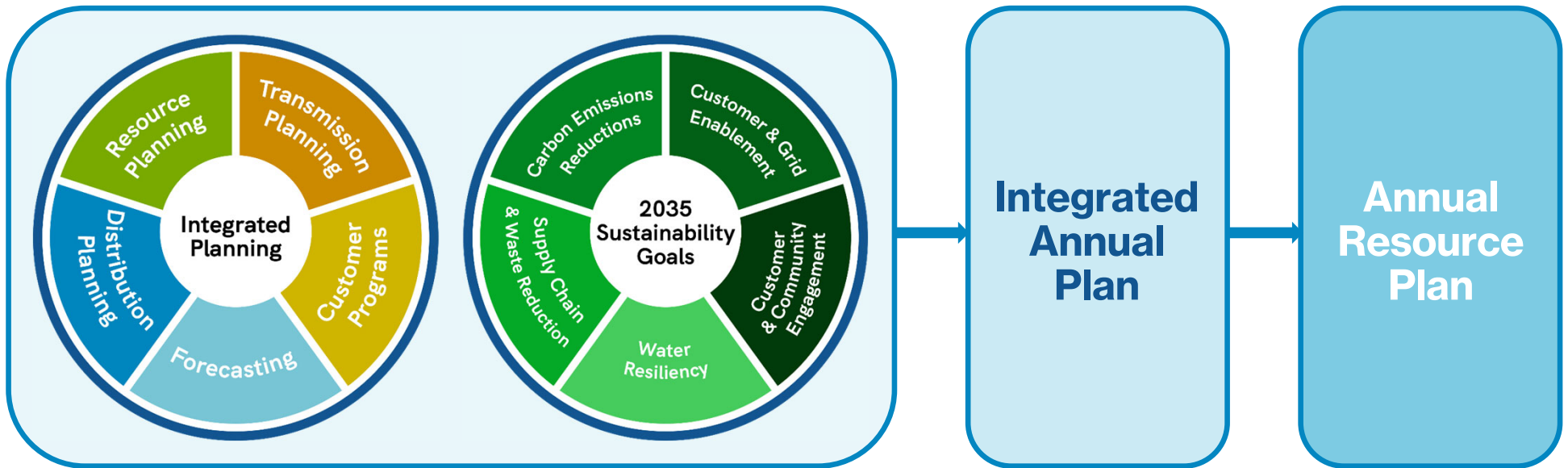
Annual Planning Process

Annual planning is a robust, iterative process with continuous updates to resource and cost assumptions



(FP28) RESOURCE PLAN PREVIEW

Long-Term Planning → Annual Action



Aligning the Annual Resource Plan with SRP Strategy

Integrated System Plan

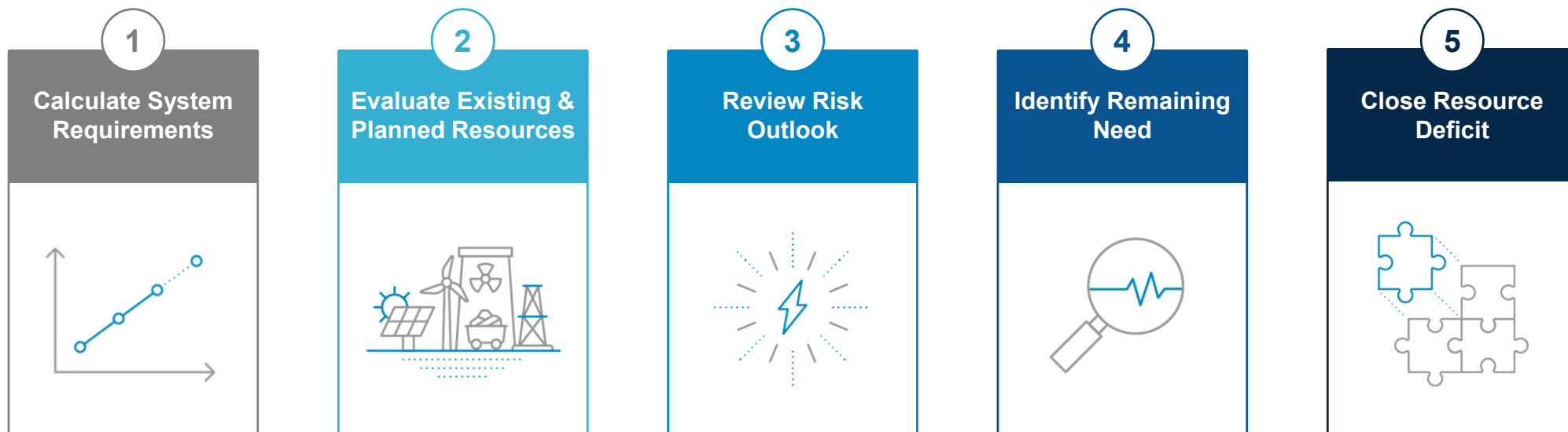
SRP System Strategies
Balanced System Planning

2035 Sustainability Goals

Carbon intensity reductions
Water reductions

(FP28) RESOURCE PLAN PREVIEW

Building the Annual Resource Plan



KEY CONSIDERATIONS

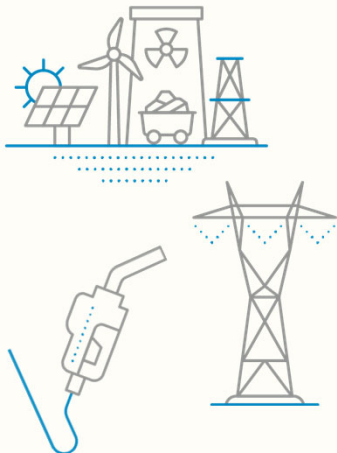
- Load Forecast
- Resource Adequacy
- Fuel Supply
- Acquisition & Development Timelines
- Technology Maturity
- Resource Cost
- Transmission
- Renewable Energy Needs

The Planning Environment We Face Today

Pace, scale, cost and uncertainty have increased significantly

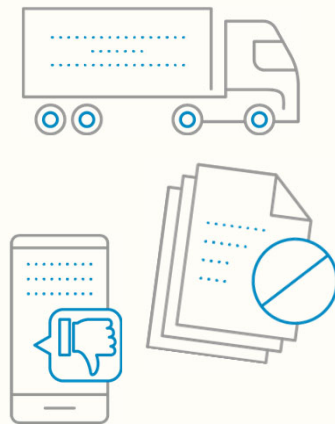
Infrastructure

Asset Performance
Network Upgrades
Fuel Supply



Development Risk

Planning/Zoning
Long-lead Equip.
Opposition



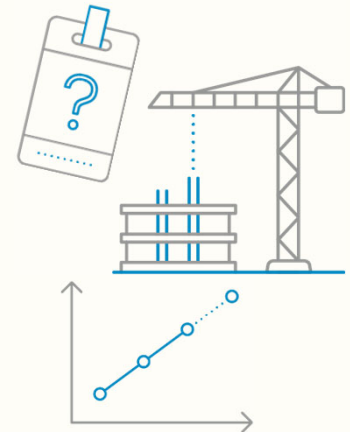
Regulatory

Tariffs
Tax Credits
Executive Orders



Rising Cost

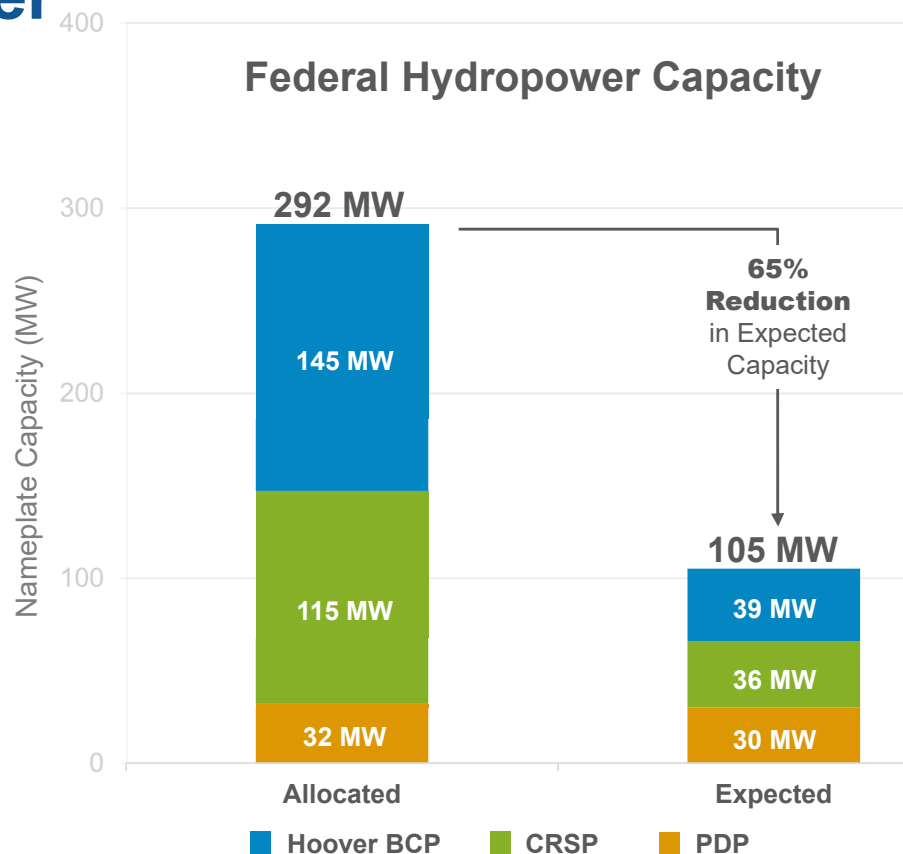
Soaring Demand
Labor Shortages
High Material Cost



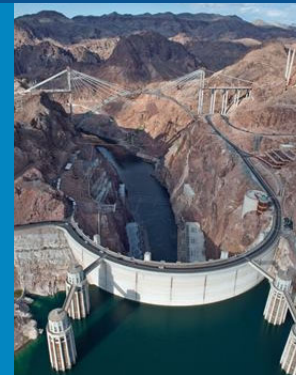
(FP28) RESOURCE PLAN PREVIEW

Colorado River Drought Impacts to Federal Hydropower

- SRP is allocated 292MW of federal hydropower, representing 2% of today's system nameplate capacity
 - Hoover/Boulder Canyon Project (BCP)
 - Colorado River Storage Project (CRSP)
 - Parker-Davis Project (PDP)
- Drought conditions impacting these resources have reduced expected output by **more than half**



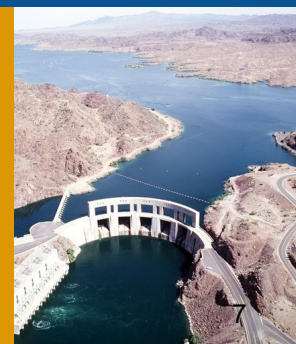
BCP



CRSP



PDP



Key Contributors to Rising Costs and Uncertainty

- **Transmission network upgrades**



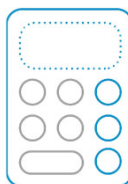
- Network upgrades from the 2025 and 2026 Generator Interconnection Processes cost approximately **\$1.64 billion** in total and include **53+ miles*** of newly sited or reconductored transmission lines

- **Permitting**



- Continued risk of local **community opposition** to new projects
- **Changing federal policies**

- **Tax Credits and tariffs**



- Tax credits for utility-scale solar and wind projects expiring after 2030 have increased pricing **by up to 75%** based on 2026 RFP pricing versus 2025 RFP pricing
- Section 232 tariffs have the potential to increase the cost of solar and storage projects **by up to 20%**

**This mileage represents only the 2025 estimate, as the 2026 mileage is not yet known*

Risk Mitigation Efforts



Transmission network upgrades

- Review and mitigate impacts of network upgrades
- Exploring temporary operating parameters to allow projects to come online before network upgrades are complete.



Permitting

- Greater emphasis on permitting status in RFP evaluation — most selected projects hold permits at PPA execution
- Working with communities early

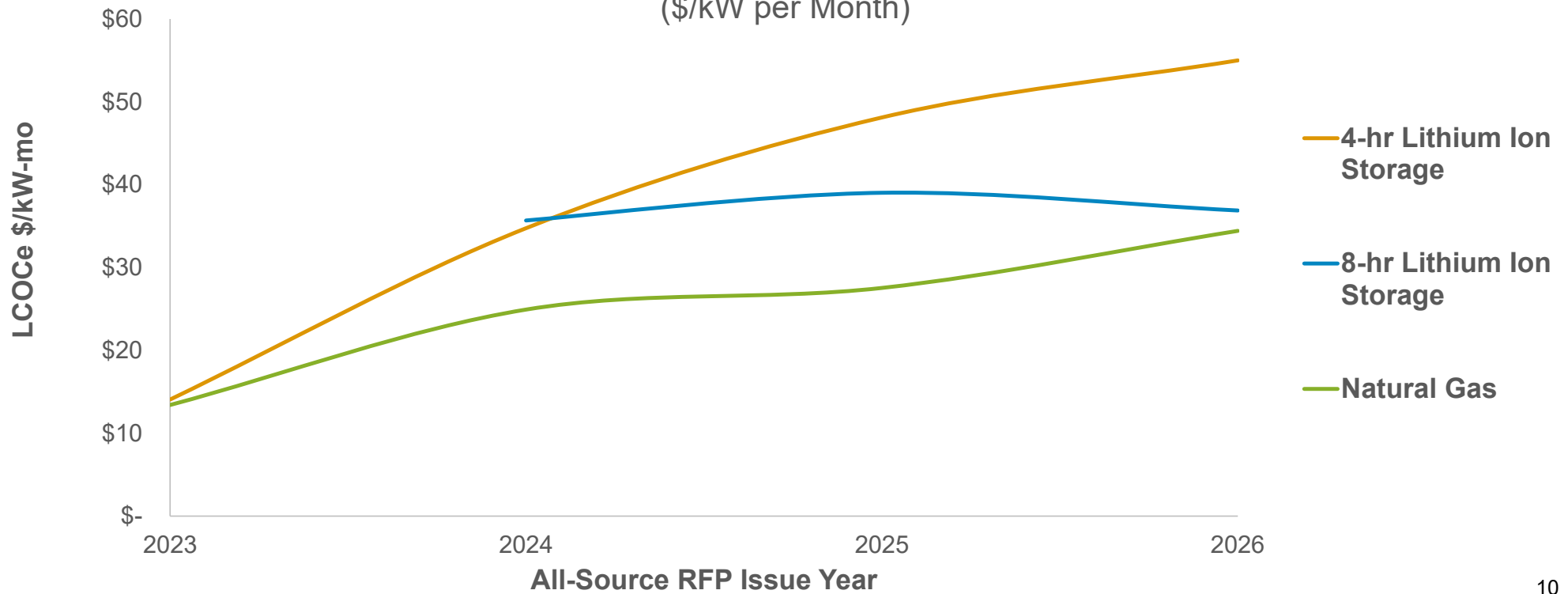


Tax credits and tariffs

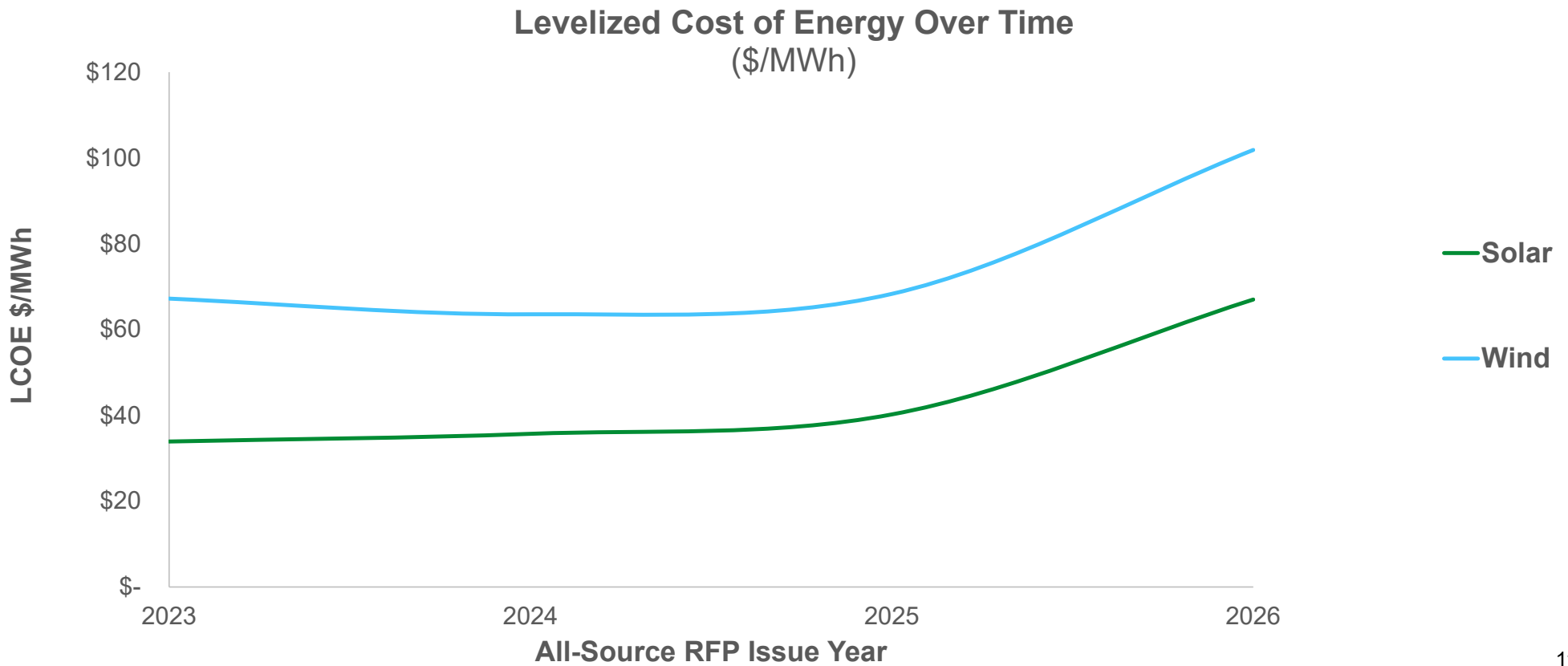
- Finding innovative ways to bring projects online while tax credits still apply
- Structuring contracts to share tariff and tax-credit risk with developers

Rising Costs for Capacity Resources

Levelized Cost of Effective Capacity Over Time
(\$/kW per Month)



Rising Costs Also Observed for Energy Resources



(FP28) RESOURCE PLAN PREVIEW

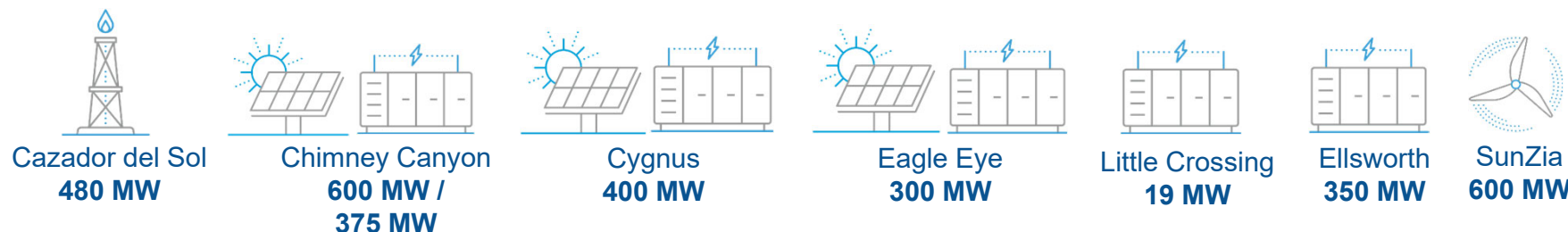
Executing and Implementing the Plan

Projects
expected
online
through the
early
2030's:



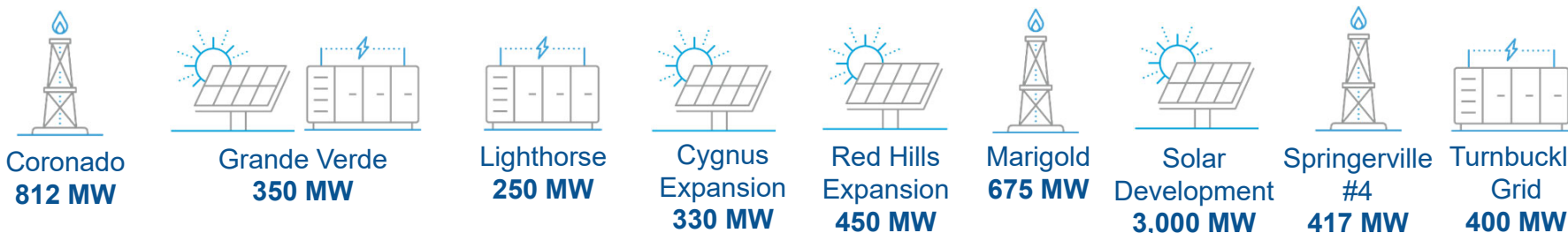
2,694 MW

Executed
binding
agreements
for:



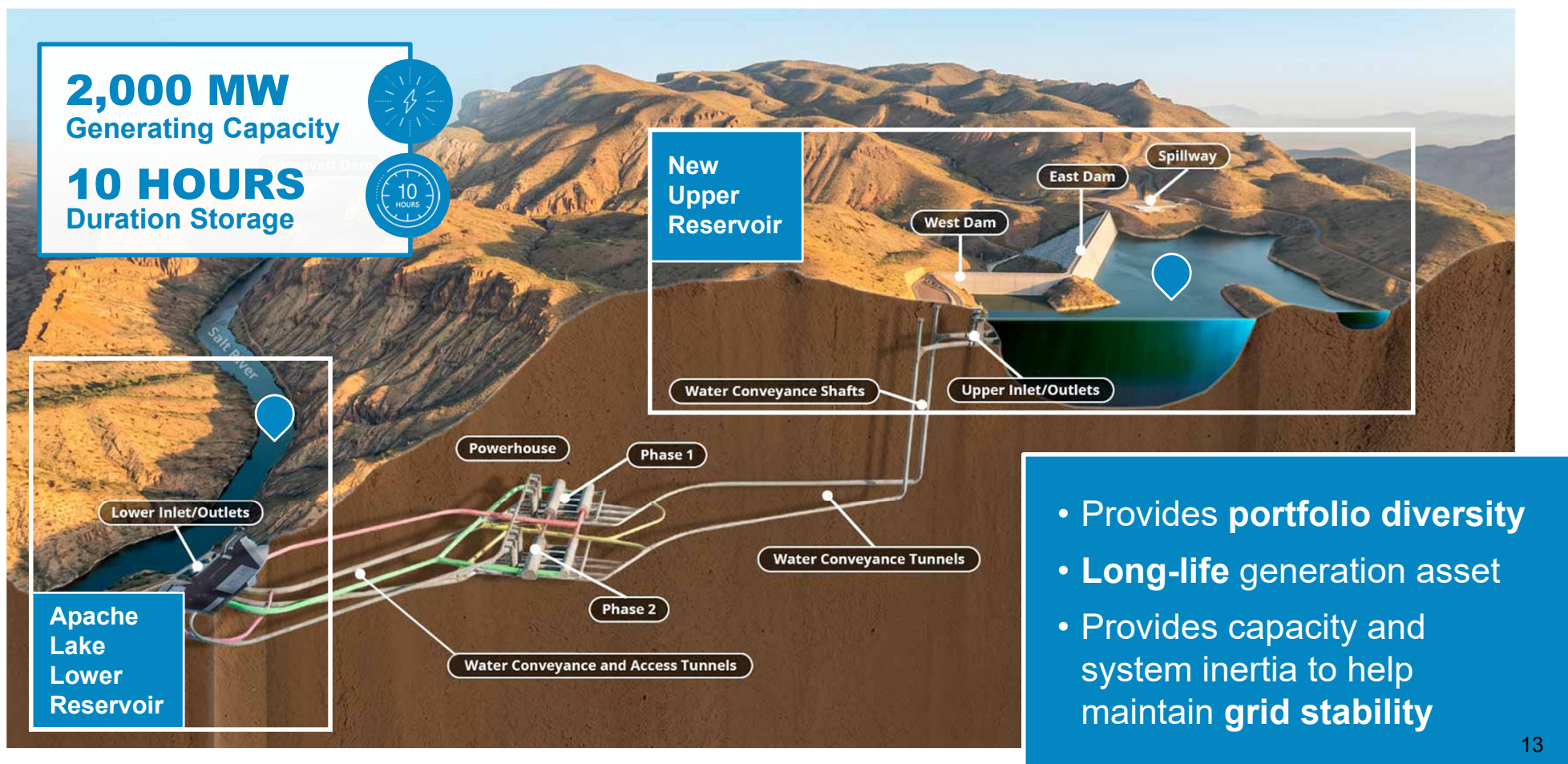
3,124 MW

Obtained
board
approval
for:



6,684 MW

Salt River Pumped Storage Project



Key Takeaways & Next Steps

- Develop a plan that **balances affordability and sustainability** while **maintaining reliability**
- Annual planning **aligns** with SRP strategy
- SRP uses a **robust process** to develop and implement resource plan
- **Planning pace, complexity, and uncertainty** continue to **increase**
- Make **prudent long-term investments** that are **resilient** in an uncertain future

- ❑ **Update inputs and assumptions to reflect current market and system performance**
- ❑ **Phase 1 update in December**
- ❑ **Return to February 2027 Power Committee to present the annual resource plan**

thank you!





2026 All-Source RFP Update

Power Committee Meeting

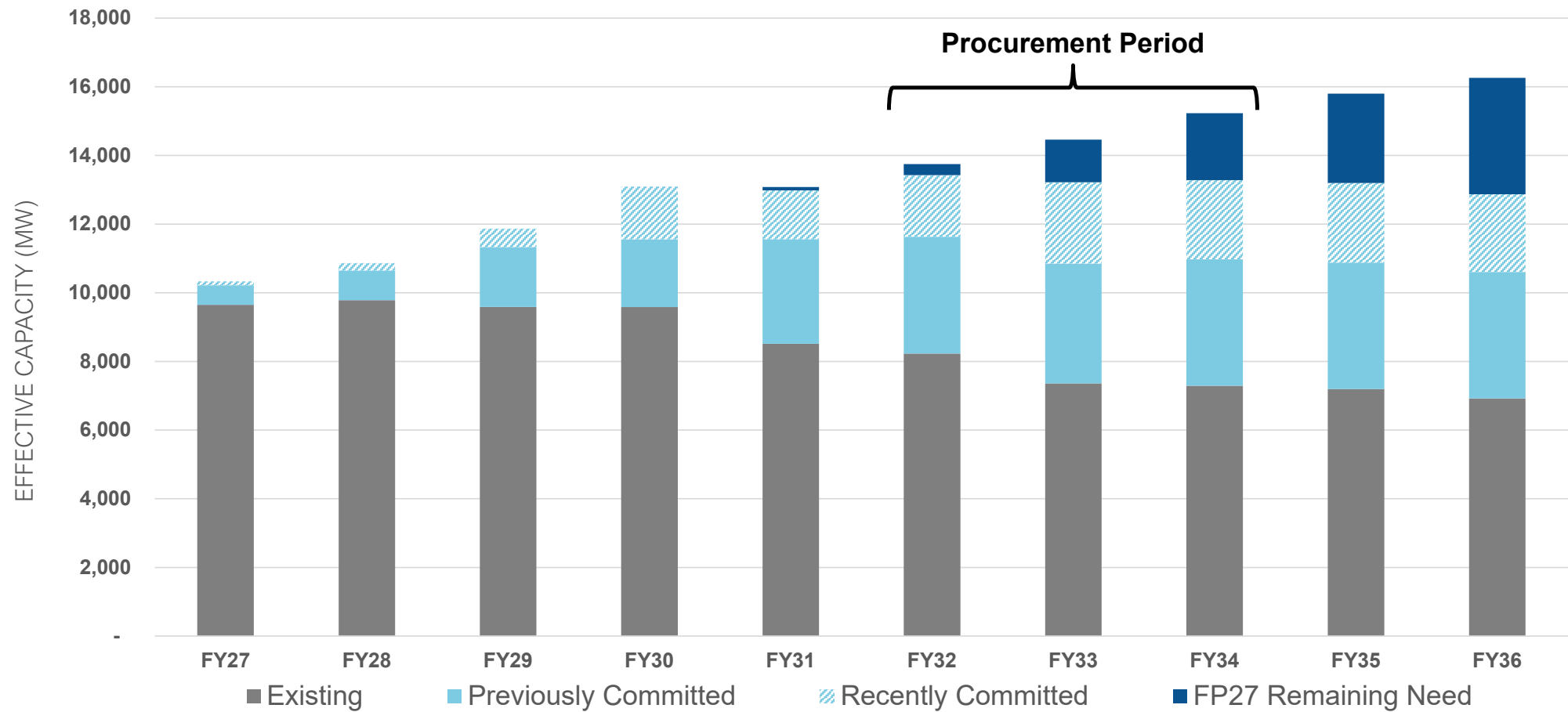
Will Fielder | October 20, 2026

2026 All-Source RFP Overview

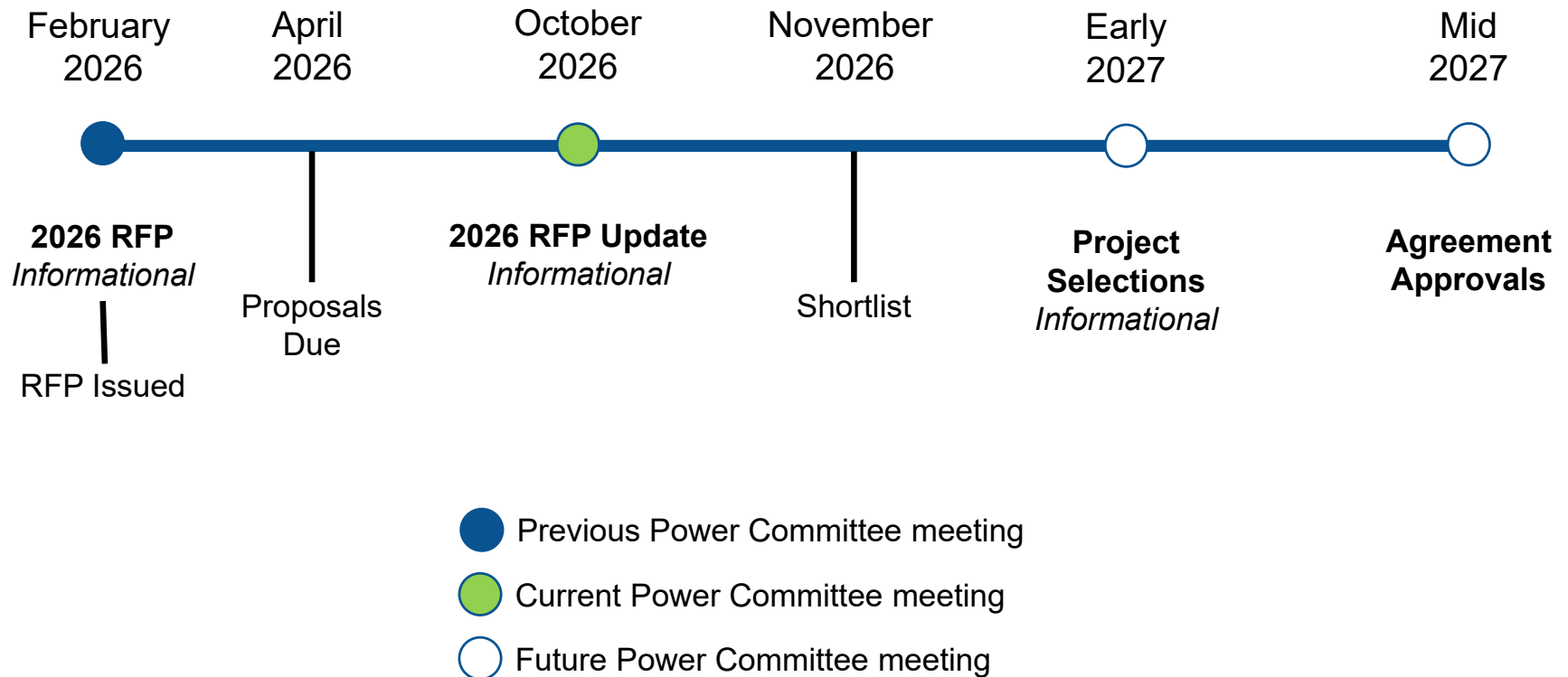
- Sought proposals for:
 - Resources that provide capacity with online dates of 2031 through 2033
 - Carbon-free energy resources in support of 2035 sustainability goals
- SRP retained Wood Mackenzie to administer RFP and support evaluation



Remaining Capacity Needs



Timeline



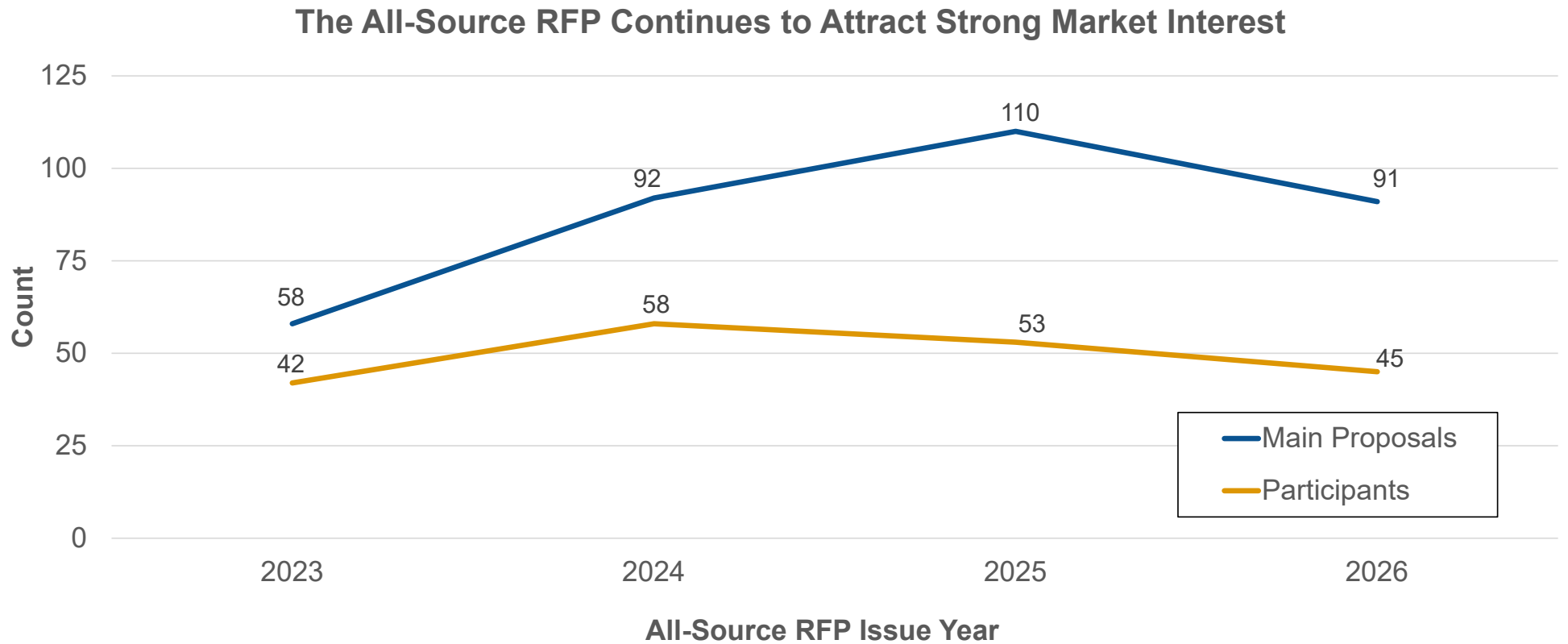
Response Summary

- Proposals were due April 29, 2026
- 45 interested parties proposed projects
- Received 91 main proposals
- Varying online dates, technologies, capacities, and pricing (configurations)

Resource Type	Main Proposals
Solar + Storage	33
Standalone Storage	34
Wind	8
Gas	9
Other	7

“Other” includes resources such as geothermal, storage additions to existing resources, and energy center projects

All-Source RFP Response Trends



Next Steps

- Shortlist projects & negotiate term sheets
 - Summer capacity
 - Carbon-free energy
- Make project selections and return to Power Committee with update in early 2027



thank you!

