

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

BOARD OF DIRECTORS
Monday, May 6, 2024, 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. Administration of Oaths of Office to Newly Elected Board Members
..... HONORABLE CLINT BOLICK
2. Resolutions of Appreciation of Outgoing Board Members Anda G. McAfee and Keith B. Woods PRESIDENT DAVID ROUSSEAU
3. Customer Utility Panel (CUP) Chairman’s Report
..... CUP VICE CHAIR ALTON WASHINGTON
4. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item PRESIDENT DAVID ROUSSEAU
 - A. Request for approval of the minutes for the meeting of April 8, 2024.
 - B. Request for approval of the Monthly Cash Statement for March 2024 (recommended by the Finance and Budget Committee on April 25, 2024).
 - C. Request for approval of 13 unmarked vehicles in SRP transportation fleet for Fiscal Year 2025 (FY25) (annually required by Arizona Revised Statutes) (recommended by the Facilities and Support Services Committee on April 25, 2024).
 - D. Request for approval to sell 37 square feet of excess land located at the Northwest corner of 35th Avenue and Hazelwood Street to the City of Phoenix (see proposed resolution) (recommended by the Facilities and Support Services Committee on April 25, 2024).
 - E. Request for approval to quit claim convey approximately 0.1736 acres of excess land and various easements to the Town of Gilbert (see proposed resolution) (recommended by the Facilities and Support Services Committee on April 25, 2024).

- F. Request for approval to convey approximately 15.59 acres of excess land to the City of Page (see proposed resolution) (recommended by the Facilities and Support Services Committee on April 25, 2024).
- G. Request for approval to dedicate a right-of-way with reservation of easement of approximately 0.1553 acres of land located at North Felix Road and East Roberts Road to Pinal County (see proposed resolution) (recommended by the Facilities and Support Services Committee on April 25, 2024).

5. Report of the Power Committee Meeting of April 25, 2024

.....DIRECTOR LESLIE C. WILLIAMS

- A. Request for approval to enter into the Third and Fourth Amended and Restated Palo Verde – Pinal Central Participation Agreements.
- B. Request for approval to delay the District’s binding participation in the Western Resource Adequacy Program (WRAP) from Summer 2026 to a season between Summer 2027 to Summer 2030.
- C. 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 a Power Purchase Agreement (PPA) for 14 Megawatts (MW) of Energy from a Biomass Facility.
- D. 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 Enter into a 250 MW Energy Storage Agreement.

6. Report of the Finance and Budget Committee Meeting of April 25, 2024

.....DIRECTOR JACK WHITE JR.

Request for approval of 1) a resolution authorizing the issuance of not more than \$6.4 Billion in revenue bonds; 2) a resolution authorizing the issuance of not more than \$7.0 Billion in refunding revenue bonds; and 3) a resolution authorizing Management to file an application with the Arizona Corporation Commission (ACC) for an order authorizing the District to issue such bonds (see proposed resolutions).

7. Consideration of Comments Received from Active Water Accounts Regarding the 2025 Water Charges and Possible Consideration and Approval of Changes to the Overall District Budget for FY25 to Reflect any Changes in the Water Charges Approved by the Association Board

.....TRAVIS BURNETT

- 8. Report on Current Events by the General Manager and Chief Executive Officer and Designees..... JIM PRATT
 - A. Power System..... JOHN COGGINS
 - B. Finance and Information Services..... BRIAN KOCH
 - C. Water Resources LESLIE MEYERS
- 9. Reservoir Report / Weather Report..... STEPHEN FLORA
- 10. Council Chairman's Report COUNCIL CHAIRMAN TYLER FRANCIS
- 11. President’s Report / Future Agenda Topics PRESIDENT DAVID ROUSSEAU

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

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

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



**THE NEXT BOARD MEETING IS SCHEDULED FOR
MONDAY, JUNE 3, 2024**

**SAFETY MINUTE: HIKING SAFETY TIPS
SRP BOARD**

**SARA MCCOY
DIRECTOR, RISK MANAGEMENT
MAY 06, 2024**



Delivering water and power™

HIKING SAFETY TIPS

- Keep a cell phone or GPS communicator with you
- Communicate planned route and return time
- Check weather for updates
- Hike with a buddy
- Stay on trails
- Stay hydrated
- Wear sunscreen
- Bring a first aid kit
- Be cautious of wildlife



DANGEROUS CREATURES IN ARIZONA

- Africanized Honeybee
- Black Widow Spider
- AZ Bark Scorpion
- Kissing Bug/Assassin Bug
- Gila Monster
- AZ Coral Snake
- Mojave Rattlesnake
- Sonoran Desert Toad
- Javelina
- Mountain Lion / Cougar





RESOLUTION OF APPRECIATION

Anda G. McAfee

WHEREAS, Anda G. McAfee was elected in May of 2020 to the Board of the Salt River Project Agricultural Improvement and Power District; and

WHEREAS, Anda served on the Board until her retirement in May of 2024; and

WHEREAS, during her 4 years of dedicated service, Anda served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for her personal honesty and sincere devotion to all aspects of her duties; and

WHEREAS, Anda has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Board order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Anda's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Board offer their best wishes for the future to Anda and her family and express the desire that Anda will continue to share in the interests of SRP.

BY ORDER OF THE SRP BOARD this 6th day of May 2024.

RESOLUTION OF APPRECIATION

Keith B. Woods

WHEREAS, Keith B. Woods was elected in May of 1996 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, Keith B. Woods was elected in May of 2000 to the Board of the Salt River Valley Water Users' Association; and

WHEREAS, Keith B. Woods was elected in May of 2004 to the Board of the Salt River Project Agricultural Improvement and Power District; and

WHEREAS, Keith served on the Boards until his retirement in May of 2024; and

WHEREAS, during his 28 years of dedicated service, Keith served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Keith has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Boards order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Keith's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Boards offer their best wishes for the future to Keith and his family and express the desire that Keith will continue to share in the interests of SRP.

BY ORDER OF THE SRP BOARDS this 6th day of May 2024.

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

April 8, 2024

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J.M. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Monday, April 8, 2024, 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
April 1, 2024

NOTICE OF MEETING

I, David Rousseau, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, April 8, 2024, 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 1st day of April 2024.

/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, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods.

Also present were Governor L.D. Rovey of the Association; Council Vice Chairman J.R. Shelton; Council Members M.R. Mulligan, T.S. Naylor, and B.E. Paceley; Mmes. I.R. Avalos, K.R. Beranek, P.R. Bruner, M.J. Burger, L.F. Hobaica, V.P. Kisicki

S.C. McCoy, K.S. Ramaley, and J.R. Schuricht; Messrs. J.D. Coggins, J.M. Felty, J.W. Hubbard, B.J. Koch, K.J. Lee, A.J. McSheffrey, M.J. O'Connor, B.A. Olsen, B.F. Pane, J.M. Pratt, J.I. Riggs, D.S. Roach, T.P. Robideau, and R.R. Taylor; and Murphy Bannerman of Western Resource Advocates (WRA); Paul Bergelin of Arizona Municipal Water Users Association (AMWUA); Roy Herrera of Herrera Arreano LLP; Autumn Johnson of Tierra Strategy; Rachael Leonard of Arizona Public Service (APS); and Eric Gorsegner, Gary Hull, Sandra Kennedy, Steve Neil, and Colleen Resch-Geretti, 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, April 5, 2024.

Safety Minute

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

Ms. S.C. McCoy left the meeting. Council Member M.A. Lewis entered the meeting.

Canvass Meeting of Regular Election Held on April 2, 2024

President D. Rousseau announced that the Board was in session to canvass the returns of the Election held on April 2, 2024. He stated that the canvass would be conducted in accordance with the Arizona Revised Statutes with the Tellers assisted by Corporate Secretary J.M. Felty. President D. Rousseau appointed all 14 Board Members in attendance as Tellers for the purpose of auditing the Election returns.

President D. Rousseau stated that the Directors from the even-numbered seats would canvass the returns of the odd-numbered voting areas and appointed Director Paul E. Rovey as Chairman of those Tellers. He said that the Directors from the odd-numbered seats would canvass the provisional ballots cast in the even-numbered voting areas and appointed Director Mario J. Herrera as Chairman of those Tellers. President D. Rousseau stated that, upon completion of the canvass, the Tellers would be asked to adopt a resolution affirming the results of the Election held on April 2, 2024. He asked Corporate Secretary J.M. Felty to proceed.

Corporate Secretary J.M. Felty directed the Members to the Unofficial Election Results that were distributed to them. He stated that Election returns had been received and delivered to the Board and that the results included the following: all the votes from mail-in ballots received in the Corporate Secretary's Office by 7:00 p.m. on April 2nd; the ballots voted in-person at the Voting Center on Election Day; and the early ballots

returned to the Voting Center, together with the two off-site early ballot drop-off locations on Election Day, with the exception of 62 District provisional ballots.

Corporate Secretary J.M. Felty explained that the provisional ballots had been researched by the Corporate Secretary's Office for review by the Tellers and that he would make recommendations to accept or reject these ballots after the review and audit. He said that available at the Corporate Secretary's desk are the Early Ballot Poll Lists and from Election Day, the Voting Center Poll Lists, signed pages of the Elections Registers, Provisional Ballot Register, and the Elections Returns.

Corporate Secretary J.M. Felty reported that the number of District ballots cast was 8,682 and that the number of acreage votes assigned to those ballots was 4,256.10. Corporate Secretary J.M. Felty stated that this year's election saw the highest number of ballots ever cast and that, relative to the District votes cast, this represents 4.9% of the total eligible acres (87,141.47).

Continuing, Corporate Secretary J.M. Felty reported that there were 16,159 District ballots mailed, 8,545 were voted and returned, for a 52.88% response rate. He noted that 110 District ballots included in this total were voted in-person at the Early Voting Center (open March 6, 2024 through April 1, 2024), and an additional 137 District ballots were voted in-person at the Voting Center on Election Day, April 2, 2024.

Corporate Secretary J.M. Felty proceeded with the review of provisional ballots and explained that provisional ballots are those ballots cast at the Voting Center on Election Day that require additional research by the Corporate Secretary's Office before the ballots can be counted.

Corporate Secretary J.M. Felty conducted the canvass of the provisional ballots cast in the odd-numbered voting areas by the Tellers from the even-numbered seats. He reported that there were 32 District provisional ballots cast with 24.45 votes in which the voters indicated that they had requested early ballots for the District but had not received or voted those ballots. Corporate Secretary J.M. Felty said that the research from the Corporate Secretary's Office confirmed that District early Ballots had been mailed to these individuals; however, voted ballots had not been returned to the Corporate Secretary's Office to be counted.

Continuing, Corporate Secretary J.M. Felty said that there were also three exceptions to further discuss. With regard to the first exception, he said that the voter requested to vote a parcel held under an Agreement for Sale. He said that the research from the Corporate Secretary's Office confirmed that the property is held under the original owner, not the voter, and no payoff deed was located to transfer ownership. Corporate Secretary J.M. Felty stated that the voter voted in-person at the Voting Center and that the District votes were 0.17. He recommended these ballots be rejected.

Continuing, Corporate Secretary J.M. Felty said that with regard to the second exception, the voter requested to vote a parcel held under an LLC. He said that the

research from the Corporate Secretary's Office confirmed that the property is held in the name of an LLC. Corporate Secretary J.M. Felty stated that the voter voted in-person at the Voting Center and that the District votes were 14.97. He recommended these ballots be rejected.

Continuing, Corporate Secretary J.M. Felty said that with regard to the third exception, the voter's spouse had requested to vote a parcel in trust. He said that the research from the Corporate Secretary's Office confirmed that the District early ballot had been mailed to the individual; however, the voted ballots had not been returned to the Corporate Secretary's Office to be counted. Corporate Secretary J.M. Felty stated that the voter voted in-person at the Voting Center and that the District votes were 1.51. He recommended these ballots be accepted.

After audit and review, Corporate Secretary J.M. Felty recommended that the Board accept the provisional ballots cast in the odd-numbered voting areas, excluding the first two of the three exceptions, as discussed. On a motion duly made by Director M.V. Pace, seconded by Director J.M. White Jr. and carried, the Tellers agreed to include the provisional ballots cast in the odd-numbered voting areas in the official election results, excluding the first two of the three exceptions, as discussed.

Corporate Secretary J.M. Felty polled the odd-number voting area Tellers on Director M.V. Pace's motion to approve the inclusion of the odd-numbered voting area provisional ballots in the official election results. The vote was recorded as follows:

YES:	Directors R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., and L.C. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Continuing, Corporate Secretary J.M. Felty conducted the canvass of the provisional ballots cast in the even-numbered voting areas by the Tellers from the odd-numbered seats. He reported that there were 25 District provisional ballots cast with 6.53 votes in which the voters indicated that they had requested early ballots for the District but had not received or voted those ballots. Corporate Secretary J.M. Felty said that the research from the Corporate Secretary's Office confirmed that District early ballots had been mailed to these individuals; however, those voted ballots had not been returned to the Corporate Secretary's Office to be counted.

Continuing, Corporate Secretary J.M. Felty said that there were also two exceptions to further discuss. With regard to the first exception, the voter's spouse had requested to vote a parcel in trust. He said that the research from the Corporate Secretary's Office confirmed that a District early ballot had been mailed to the individual; however, those voted ballots had not been returned to the Corporate Secretary's Office to be counted. Corporate Secretary J.M. Felty stated that the voter voted in-person at the Voting Center and that the District votes were 0.19.

Continuing, Corporate Secretary J.M. Felty said that with regard to the second exception, the voter did not provide complete information on their early ballot request form to vote their District ballot. He stated that the voter voted in-person at the Voting Center and that the District votes were 0.12.

After audit and review, Corporate Secretary J.M. Felty recommended that the accept the provisional ballots cast in the even-numbered voting areas. On a motion duly made by Director S.H. Williams, seconded by Director R.C. Arnett and carried, the Tellers agreed to include the provisional ballots cast in the even-numbered voting area provisional ballots in the official election results.

Corporate Secretary J.M. Felty polled the even-number voting area Tellers on Director S.H. Williams’ motion to approve the inclusion of the even-numbered voting area provisional ballots in the official election results. The vote was recorded as follows:

YES:	Directors R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, (7) A.G. McAfee, S.H. Williams, and K.B. Woods
NO:	None (0)
ABSTAINED:	None (0)
ABSENT:	None (0)

After the approval by the even and odd voting area Tellers to accept and include the provisional ballots, Corporate Secretary J.M. Felty announced the official results. Following is a tabulation of the votes cast for each office:

<u>Voting Division</u>	<u>Office</u>	<u>Candidate</u>	<u>Total Votes</u>
At-Large	Board Seat 11	Casey Clowes	4,323.00
		Lisa Ann Atkins	2,510.00
		Anda G. McAfee	1,196.00
At-Large	Board Seat 13	Sandra Kennedy	5,088.00
		Victor M. Flores	2,908.00
1	Board	Kevin J. Johnson	186.36
	Council	Tyler M. Francis	177.54
		Ron S. Kolb	161.40
3	Board	Mario J. Herrera	263.88
		Andrea Moreno	22.30
	Council	Aaron M. Herrera	280.32

		Richard "Rick" W. Swier	273.14
		Paul A. Van Hofwegen	272.63
5	Board	Stephen H. Williams	1,281.34
		Lauren Kuby	260.71
	Council	John R. "Rocky" Shelton	1,277.75
		John R. Augustine	1,253.19
		John Weston "Wes" Lines	1,230.07
		Roberta Neil Miller	226.88
		Ashley Hodge	214.80
		John W. Penry	210.53
7	Board	Nick R. Brown	125.58
		Keith B. Woods	117.51
	Council	Eric Gorsegner	137.57
		Colleen Resch-Geretti	127.31
		Barry E. Pacey	119.04
		Mark A. Lewis	115.67
		Harmen Tjaarda Jr.	95.39
9	Board	Robert C. Arnett	451.38
		Anna Mohr-Almeida	123.49
	Council	A. Allen Freeman	456.01
		Mark A. Freeman	449.10
		Adam S. Hatley	422.60
		Ericka G. Varela	131.03
		Shelly A. Gordon	129.80
		Ryan D. Winkle	124.85
		Total Voters	8,682.00
		Total Votes Assigned	4,256.10

Corporate Secretary J.M. Felty concluded by recommending that the Board accept the results of the election officials' count and certify the successful candidates of the election.

On a motion duly made by Director R.C. Arnett, seconded by Director M.V. Pace and carried, the Board adopted the following resolution:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT REGARDING THE CANVASS OF RESULTS OF THE ELECTION HELD ON APRIL 2, 2024

WHEREAS, the Board of Directors of the Salt River Project Agricultural Improvement and Power District, pursuant to Title 48, Chapter 17, Article 4, Sections 48-2388 and 48-2389 of the Arizona Revised Statutes, met in the Board Room at the SRP Project Administration Building at 9:30 a.m. on Monday, April 8, 2024, for the purpose of conducting the canvass of returns of the election held on April 2, 2024; and

WHEREAS, the Board, having found that the returns of said election had been duly received, affirmed that the tabulation of votes cast for each candidate was correct, as shown;

NOW, THEREFORE, BE IT HEREBY RESOLVED, that this Board declares CASEY CLOWES elected to the office of Director-at-Large, Seat No. 11 (four-year term), having received the highest number of votes cast for that office; and SANDRA D. KENNEDY elected to the office of Director-at-Large, Seat No. 13 (four-year term), having received the highest number of votes cast for that office; and

BE IT FURTHER RESOLVED, that the Board hereby declares elected to the office of Board or Council (four-year terms), those persons having received the highest number of votes cast for their respective office in Divisions 1, 3, 5, 7, and 9, as follows:

<u>Voting Division</u>	<u>Office</u>	<u>Candidate</u>
1	Board	Kevin J. Johnson
	Council	Tyler M. Francis Ron S. Kolb Clifford M. Leatherwood
3	Board	Mario J. Herrera
	Council	Aaron M. Herrera Richard "Rick" W. Swier Paul A. Van Hofwegen
5	Board	Stephen H. Williams
	Council	John R. Augustine

Corporate Secretary J.M. Felty polled the Directors on Director R.C. Arnett's motion to approve the election returns, including the early ballots and provisional ballots. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (15) M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Copies of the handouts distributed 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 R.C. Arnett 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 meetings of March 4 and March 28, 2024
- B. Approval of the Monthly Cash Statement for February 2024 (recommended by the Finance and Budget Committee on March 26, 2024)

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

YES:	President D. Rousseau; and Directors R.C. Arnett, N.R. Brown, (15) M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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

Report of the Compensation Committee Meeting of March 14, 2024

Director M.V. Pace reported that Management, at the Compensation Committee meeting of March 14, 2024, requested approval of a resolution authorizing the President, Vice President, or General Manager and Chief Executive Officer to execute the termination of the Salt River Project Agricultural Improvement and Power District Executive Supplemental Retirement Plan (ESRP) and Executive Long-Term Incentive and Deferral Plan (LTIP), effective January 1, 2024, and take such further actions, as may be necessary or advisable in connection with the termination of the ESRP and LTIP. Director M.V. Pace noted that the ESRP and LTIP have no remaining participants, and all benefits have been paid in full.

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 Compensation 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, (15) M.J. Herrera, K.J. Johnson, A.G. McAfee, R.J. Miller, K.L. Mohr-Almeida, K.H. O’Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods	
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

The resolution reads as follows:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT REGARDING THE TERMINATION OF THE EXECUTIVE LONG TERM INCENTIVE AND DEFERRAL PLAN AND THE AMENDED AND RESTATED SALT RIVER PROJECT EXECUTIVE SUPPLEMENTAL RETIREMENT PLAN

WHEREAS, effective October 6, 1998, the Salt River Project Agricultural Improvement and Power District (the “**District**”) adopted the Amended and Restated Salt River Project Executive Supplemental Retirement Plan (the “**ESRP**”);

WHEREAS, effective December 28, 1999, the District adopted the Salt River Project Agricultural Improvement and Power District Executive Long Term Incentive and Deferral Plan (the “**LTIP**”);

WHEREAS, (1) there are no remaining participants in the ESRP, (2) there are no remaining participants in the LTIP, and (3) all ESRP and LTIP benefits have been paid in full;

WHEREAS, based on the foregoing, the Board of Directors of the District (the “**Board**”) desires to terminate the ESRP and the LTIP effective January 1, 2024, (the “**Termination Date**”);

WHEREAS, under ESRP Article IV(A), the Board may terminate the ESRP at any time; and

WHEREAS, under LTIP Article VIII, Section 8.1, the Board may terminate the LTIP at any time.

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

SECTION 1. TERMINATION OF PLANS. The Board hereby terminates the ESRP and the LTIP as of the Termination Date.

SECTION 2. IMPLEMENTATION. The Board hereby authorizes the President, Vice President, or General Manager and Chief Executive Officer of the District to execute such documents and instruments, and take such further actions, as may be necessary or advisable in connection with the termination of the ESRP and LTIP.

Report of the Finance and Budget Committee Meeting of March 26, 2024

Director J.M. White Jr. reported that Management, at the Finance and Budget Committee meeting of March 2, 2023, requested approval to authorize the General Manager and Chief Executive Officer or the Associate General Manager and Chief Financial Executive, or their designee, to execute and deliver the following: 1) an amendment to the Amended and Restated Revolving Credit Agreement (RCA) with U.S. Bank; 2) any subsequent amendments to this agreement provided that such amendments do not materially modify the terms of this agreement; and 3) any related ancillary documents. He said that the proposed amendment to the RCA with U.S. Bank will extend the maturity date from June 28, 2024, to June 27, 2025. Director J.M. White Jr. noted that the RCA helps provide liquidity for the District’s commercial paper program and may be used for other general corporate purposes.

On a motion duly made by Director J.M. White Jr., seconded by Director M.J. Herrera and carried, the Board granted approval, as recommended by the Finance and Budget 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, N.R. Brown, (14) M.J. Herrera, K.J. Johnson, A.G. McAfee, K.L. Mohr-Almeida, K.H. O'Brien, M.V. Pace, P.E. Rovey, J.M. White Jr., L.C. Williams, S.H. Williams, and K.B. Woods	
NO:	Director R.J. Miller	(1)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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.

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

Messrs. J.W. Hubbard, J.I. Riggs, and D.S. Roach; and Rachael Leonard of APS left the meeting.

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. He provided updates on the Copper Crossing Phase 1 construction, Agua Fria Unit 3 turbine rotor repair, and Energy Market strategy.

Mr. J.D. Coggins provided an overview and images of the Eleven Mile Solar and Battery project. He discussed the scope, schedule, and budget of the project. Mr. J.D. Coggins concluded with a review the Pinal Central 500/230 kilovolt (kV) transformer pad.

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

Status of Financial and Information Services

Using a PowerPoint presentation, Brian J. Koch, SRP Associate General Manager and Chief Financial Executive, reviewed the combined net revenue (CNR) for the fiscal year-to-date, the financial highlights for the month of February, and the status of collections through February 2024 of the Fuel and Purchased Power Adjustment Mechanism (FPPAM). He reviewed the preliminary retail energy sales for FY24 and provided a summary of wholesale net revenue for March.

Copies of the handout distributed and PowerPoint slides used in this presentation are

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

Status of Water Resources

Using a PowerPoint presentation, Bob F. Pane, SRP Director of Water Engineering and Transmission, provided an update on the Gilbert Road Pipeline Project.

Mr. B.F. Pane discussed the major water infrastructure for the project and the collaboration across numerous SRP groups. He concluded with an overview of the project and a discussion of next steps.

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

Mr. S.P. Flora entered the meeting.

Reservoir and Weather Report

Using a PowerPoint presentation, Stephen P. Flora, SRP Senior Hydrologist, reviewed the cumulative watershed precipitation outlook for Water Year 2024 and provided late February current snow water equivalent images of snowpacks across the watershed. He reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of April 1, 2024. Mr. S.P. Flora reviewed March and early April streamflow for the Salt River, Verde River, and Tonto Creek. He discussed the surface runoff and pumping data for March 2024. Mr. S.P. Flora concluded by providing a weekly precipitation forecast and a monthly precipitation forecast.

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

Roy Herrera of Herrera Arreano LLP left the meeting.

Council Chairman's Report

There was no report by Council Chairman T.M. Francis.

President's Report/Future Agenda Topics

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

There being no further business to come before the Board, the meeting was adjourned at 11:15 a.m.

John M. Felty
Corporate Secretary

**Statement of Cash Received and Disbursed**

	March 2024			
	(\$000)			
	<u>District</u>	<u>Association</u>	<u>Total Month</u>	<u>Year-to-Date</u>
Fund Balance Beginning of Period	\$ 918,698	\$ 362	\$ 919,060	\$ 697,781
Cash Receipts:				
Electric Revenues	253,796	---	253,796	3,648,701
Water Revenues	---	5,980	5,980	23,220
Electric Customer Deposits	3,521	---	3,521	44,867
Reimbursement on Joint Ownership Projects	11,544	---	11,544	113,411
Construction Contributions and Advances	44,840	---	44,840	258,171
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	43,238	---	43,238	970,110
Sales Tax Collected	14,445	---	14,445	250,607
Other Cash Receipts	9,668	---	9,668	173,374
Total Cash Receipts	<u>381,052</u>	<u>5,980</u>	<u>387,032</u>	<u>5,482,461</u>
Fund Transfers - Net	<u>(4,558)</u>	<u>4,558</u>	<u>---</u>	<u>---</u>
Cash Disbursements:				
Purchased Power and Fuel	113,183	---	113,183	1,329,300
Operations and Maintenance	96,717	7,113	103,830	1,110,301
Employee Payroll and Payroll Taxes	50,951	3,196	54,147	662,017
Purchased Inventory	19,078	---	19,078	283,951
Cash Segregated for -				
Bond Interest	19,870	---	19,870	195,624
Bond Principal	9,898	---	9,898	105,646
Other Debt - Principal Repayment	---	---	---	---
Other Debt - Interest Expense	2,453	---	2,453	19,133
Capital Expenditures	149,382	---	149,382	858,353
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	314,381
In Lieu and Ad Valorem Taxes	---	---	---	118,244
Sales Tax Remitted	18,243	---	18,243	273,800
Margin and Collateral Disbursed - Net	5,729	---	5,729	44,094
Miscellaneous Cash Disbursements	1,671	---	1,671	56,790
Total Cash Disbursements	<u>487,175</u>	<u>10,309</u>	<u>497,484</u>	<u>5,371,634</u>
Fund Balance End of Period	<u>\$ 808,017</u>	<u>\$ 591</u>	<u>\$ 808,608</u>	<u>\$ 808,608</u>

**Cash Position****March 2024**

Composition of Funds Balance	(\$000)		
	<u>District</u>	<u>Association</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 501,837	\$ 591	\$ 502,428
Other Temporary Investments	146,980	---	146,980
Other Non-Current Investments	<u>159,200</u>	<u>---</u>	<u>159,200</u>
General Fund	<u>808,017</u>	<u>591</u>	<u>808,608</u>
Segregated Funds			
Electric System Debt Reserve Fund	80,598	---	80,598
Debt Service Fund	92,674	---	92,674
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	648,442	---	648,442
Post-Retirement Benefits Fund	1,226,875	---	1,226,875
Construction Fund	88,733	---	88,733
RHCP Fund	12,396	---	12,396
HHCP Fund	8,531	---	8,531
SPRHCP Fund	3,570	---	3,570
Four Corners Mine Reclamation Trust	14,218	---	14,218
Other Special Funds	<u>1,761</u>	<u>---</u>	<u>1,761</u>
Total Segregated Funds	<u>\$ 2,177,798</u>	<u>\$ ---</u>	<u>\$ 2,177,798</u>

**DRAFT RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER
PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
AUTHORIZING THE SALE OF 37 SQUARE FEET OF DISTRICT OWNED EXCESS
LAND, LOCATED IN MARICOPA COUNTY, ARIZONA**

**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 SRP owned property identified in “Exhibit A” attached hereto (“Property”) by the Salt River Project Agricultural Improvement and Power District (the “District”) to City of Phoenix, a 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 Special Warranty Deed (“Deed”) for the property; and

The Senior 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 the Board approved terms and conditions of the Agreement, and carry into effect the intent of this Resolution.

EXHIBIT A**LEGAL DESCRIPTION OF THE REAL PROPERTY**

That portion of the parcel of land described in Maricopa County Recorders (MCR) Docket 07542, Page 0775 lying in the Northeast Quarter of Section 22, Township 2 North, Range 2 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, and more particularly described as follows:

COMMENCING at the City of Phoenix brass cap in hand hole found at the East Quarter Corner of said Section 22 from which the City of Phoenix brass cap in hand hole found at the Northeast Corner of said Section 22 bears North 00 degree 21 minutes 35 seconds East a distance of 2,634.92 feet, said line being the East line of the Northeast Quarter of said Section 22, and said line being the basis of bearings for this description;

Thence along said East line, North 00 degrees 21 minutes 35 seconds East a distance of 543.39 feet to a point;

Thence North 89 degrees 38 minutes 25 seconds West a distance of 40.00 feet to a point on the existing west right-of-way line of 35th Avenue, said point being the **POINT OF BEGINNING**;

Thence along said west right-of-way line, South 00 degrees 21 minutes 35 seconds West a distance of 5.00 feet to a point;

Thence continuing along said right-of-way line, South 45 degrees 12 minutes 09 seconds West a distance of 7.09 feet to a point on the existing north right-of-way line of Hazelwood Street;

Thence along said north right-of-way line, North 89 degrees 57 minutes 18 seconds West a distance of 5.00 feet to a point;

Thence North 45 degrees 12 minutes 09 seconds East a distance of 14.18 feet to the **POINT OF BEGINNING**.

Containing an area of 37 square feet.

END OF DESCRIPTION

**DRAFT RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER
PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
APPROVING THE CONVEYANCE OF APPROXIMATELY 7,560 SF OF DISTRICT
OWNED EXCESS LAND AND VARIOUS EASEMENTS, LOCATED IN MARICOPA
COUNTY ARIZONA**

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

The conveyance of the excess land described in "Exhibit A" attached hereto by the Salt River Project Agricultural Improvement and Power District (the "District") to the Town of Gilbert ("the Town"), a municipal corporation, is hereby approved; and

The conveyance of the easement areas described in "Exhibit B" attached hereto by the Salt River Project Agricultural Improvement and Power District (the "District") to the Town, 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 the necessary deeds (each a "Deed"); and

The Senior 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 Deeds, which are necessary or advisable to fulfill the purpose and intent of the Board approved terms and conditions of the dedication and conveyance of Parcel 1 and 2, and carry into effect the intent of this Resolution.

EXHIBIT A
LEGAL DESCRIPTION

PARCEL ONE:

That Certain Quit Claim Deed recorded May 15, 1940 in Book 343 of Deeds, page 293, Records of Maricopa County, Arizona, described as follows:

A tract of land for well site situated in the southeast corner of the Southeast Quarter of the Southeast Quarter (SE1/4 of SE1/4) of Section Three (3), Township One (1) South, Range Five (5) East, Gila and Salt River Base and Meridian, said tract being described as follows, to-wit:

THE SOUTHERLY EIGHTY-FOUR (84) FEET OF THE EASTERLY NINETY (90) FEET SUBJECT TO RIGHTS OF WAY FOR ROADS AND DITCHES OVER THE EAST FIFTY (50) FEET AND THE SOUTH FIFTY-FOUR FEET.

PARCEL TWO:

That Certain Quit Claim Deed recorded November 18, 1929 in Book 240 of Deeds, page 385, Records of Maricopa County, Arizona, described as follows:

A tract of land for well site situate in the Southeast Quarter of the Southeast Quarter of the (SE1/4 SE1/4) of Section Three (3), Township One (1) South, Range Five (5) East, Gila and Salt River Base and Meridian, said tract being described as follows:

Beginning at the Southeast corner of said tract, which corner is 75.0 feet North, 89° 52' West of a point 54.0 feet North, 0° 08' East of the Southeast Corner of said Section 3; thence North 89° 52' West 15.0 feet to the Southwest Corner; thence North 0° 08' East 30.0 feet the Northwest Corner; thence South 89° 52' East 15.0 feet to the Northeast Corner; thence South 0° 08' West 30.0 feet to the Southeast Corner the point of beginning, and containing 0.01 acres, more or less.

PARCEL THREE:

That Certain Quit Claim Deed recorded January 16, 1919 in Book 132 of Deeds, page 78, Records of Maricopa County, Arizona, described as follows:

That certain tract of land to be used as a well site, said tract being thirty (30) feet long and twenty-five (25) feet wide and situated in the SE $\frac{1}{4}$ of Section 3, Tp. 1S. R.5 E, G&SRB & M, more particularly described as follows:

Beginning at the SE corner of said tract, which corner is 50 feet N. $89^{\circ} 52'$ W. of a point 54 feet N. $0^{\circ} 8' E$. of the SE corner of said Section 3; thence N. $89^{\circ} 52'$ W. 25 feet to the SW corner; thence N. $0^{\circ} 8' E$. 30 feet to the NW corner; thence S. $89^{\circ} 52'$ E. 25 feet to the NE corner; thence S. $0^{\circ} 8' W$. 30 feet to the SE corner, the point of beginning, containing Seventeen hundredths of an acre (0.17A.) more or less.

EXHIBIT B

LEGAL DESCRIPTION

That certain Wellsite Easement recorded January 23, 1996 in Document Number 1996-0043943, records of Maricopa County, Arizona, and that certain Wellsite Easement recorded June 6, 1997 in Document number 1997-0374933, records of Maricopa County, Arizona, through, over, under and across a portion of the Southeast Quarter of Section 3, Township 1 South, Range 5 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona; and

That certain Wellsite Easement recorded June 6, 1997 in Document number 1997-0374933, records of Maricopa County, Arizona, through, over, under and across a portion of the Southeast Quarter of Section 3, Township 1 South, Range 5 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

**DRAFT RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER
PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
AUTHORIZING THE CONVEYANCE OF APPROXIMATELY 15.59 ACRES OF
DISTRICT OWNED EXCESS LAND, LOCATED IN COCONINO COUNTY, ARIZONA**

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

The conveyance of excess land identified in "Exhibit A" attached hereto ("Property") by the Salt River Project Agricultural Improvement and Power District (the "District") to City of Page, a 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, 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 the Board approved terms and conditions of the Agreement, and carry into effect the intent of this Resolution.

EXHIBIT A**LEGAL DESCRIPTION OF THE REAL PROPERTY****LAND DESCRIPTION - TRACT 40 N-20-2:**

A portion of Section 5, Township 40 North, Range 9 East of the Gila and Salt River Base and Meridian, Coconino County, Arizona, further described as follows:

COMMENCING at the Southwest corner of Section 32, Township 41 North, Range 9 East of the Gila and Salt River Base and Meridian, Coconino County, Arizona, being a BLM brass cap stamped "1959";

THENCE South 35° 16' 04" West, a distance of 577.31 feet (South 35° 15' 54" West, a distance of 577.18 feet record per Docket 1047, Page 18 hereinafter referred to as **record**) to the Southerly right-of-way line of Haul Road, a found brass cap in concrete with no markings;

THENCE along a 1,101.92 foot radius curve concave Southwesterly, a radial from this curve bears South 04° 30' 53" West (South 04° 30' 24" West **record**) through a central angle of 20° 35' 31", an arc distance of 396.03 feet to a set 1/2 inch rebar with brass cap stamped "SRP LS 32224", and the **POINT OF BEGINNING**;

THENCE continuing along said curve through a central angle of 0° 10' 25", an arc distance of 3.34 feet to a set 1/2 inch rebar with brass cap stamped "SRP LS 32224";

THENCE on a tangent South 64° 44' 01" East (South 64° 43' 27" East **record**), a distance of 638.04 feet (638.00 feet **record**) along the Southerly line of Haul Road to a point from which a set 1/2 inch rebar with brass cap stamped "SRP WC LS 32224" bears South 20° 48' 30" East, a distance of 3.00 feet;

THENCE along a 3,838.82 foot (3,837.75 foot **record**) radius curve concave Northeasterly, a radial from this curve bears North 69° 12' 50" East (North 69° 12' 02" East **record**) through a central angle of 10° 09' 51" (10° 09' 57" **record**), an arc distance of 681.01 feet (680.92 feet **record**) to a found 5/8 inch rebar with no identification at the Northwest corner of Tract 40 N-21 as recorded in Book 4, Page 91, records of Coconino County, Arizona;

THENCE continuing along the same curve through a central angle of 01° 16' 45" (01° 16' 53" **record**), an arc distance of 85.70 feet (85.83 feet **record**) to a found 5/8 inch rebar with no identification (affixed brass tag stamped "LS 32224") on the Westerly line of said Tract 40 N-21;

THENCE South 59° 24' 40" West, a distance of 581.86 feet (South 59° 23' 56" West, a distance of 581.94 feet **record**) to a found 5/8 inch rebar with no identification (affixed brass tag stamped "LS 32224") and a corner of Parcel 2, Doland Sports Complex per Case 4, Map 140;

THENCE North 30° 37' 38" West, a distance of 188.01 feet (North 30° 36' 04" West, a distance of 188.25 feet **record**) along the Easterly line of said Parcel 2 to a found brass cap in concrete with no markings (to the Southeast corner of City of Page Ranchette Estates Unit V, recorded in Case 4, Map 40, records of Coconino County, Arizona **record**);

THENCE North 30° 35' 32" West (North 30° 36' 04" West **record**), a distance of 1,005.42 feet along the Easterly line of said Doland Sports Complex (City of Page Ranchette Estates Unit V **record**) to a set 1/2 inch rebar with brass cap stamped "SRP LS 32224";

THENCE North 50° 47' 08" East, a distance of 153.00 feet to a set 1/2 inch rebar with brass cap stamped "SRP LS 32224";

THENCE North 27° 31' 13" East, a distance of 147.52 feet to a set 1/2 inch rebar with brass cap stamped "SRP LS 32224" and the **POINT OF BEGINNING**.

Containing 15.59 acres, more or less.

END OF DESCRIPTION

**DRAFT RESOLUTION OF THE BOARD OF DIRECTORS OF SALT RIVER
PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
AUTHORIZING THE PUBLIC RIGHT-OF-WAY DEDICATION WITH RESERVATION OF
EASEMENT OF APPROXIMATELY 0.1553 ACRES OF DISTRICT OWNED LAND,
LOCATED IN PINAL COUNTY, ARIZONA**

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

The public right-of-way dedication with reservation of easement of land identified in "Exhibit A" attached hereto ("Property") by the Salt River Project Agricultural Improvement and Power District (the "District") to Pinal County, a political subdivision of the State of Arizona, 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 of Public Right-of-Way Dedication With Reservation of Easement ("Deed") for the property; and

The Senior 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 the Board approved terms and conditions of the Agreement, and carry into effect the intent of this Resolution.

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

THE WESTERLY 50 FEET OF THE PROPERTY DESCRIBED AS PARCEL NUMBER 3 IN QUIT-CLAIM DEED FEE DOCKET 1050, PAGE 409 RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA. SAID PROPERTY DESCRIBED IN DEED AS FOLLOWS:

A STRIP OF LAND 100.0 FEET IN WIDTH EXTENDING 17.0 FEET ON THE NORTH AND/OR WEST SIDE AND 83.0 FEET ON THE SOUTH AND/OR EAST SIDE OF THE MIDDLE OF TRANSMISSION LINE TO BE CONSTRUCTED OVER WEST HALF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 9 EAST, GILA AND SALT RIVER BASE AND MERIDIAN, UPON APPROXIMATELY THE FOLLOWING COURSE:

BEGINNING AT A POINT ON WEST LINE OF SAID SECTION 8, DISTANCE OF 118.0 FEET, MORE OR LESS, NORTH OF SOUTHWEST CORNER THEREOF; THENCE NORTH 45 DEGREES 00 MINUTES EAST, 3734.0 FEET, MORE OR LESS, TO A POINT ON THE NORTH AND SOUTH CENTER LINE OF SAID SECTION 8, DISTANCE 118.0 FEET, MORE OR LESS, NORTH OF CENTER SECTION CORNER THEREOF, CONTAINING 8.6 ACRES, MORE OR LESS.

SAID PARCEL OF LAND PREVIOUSLY DESCRIBED CONVEYED TO THE GRANTOR HEREIN BY DEED RECORDED IN BOOK 58 OF DEEDS, PAGE 510, PINAL COUNTY RECORDS.

CONTAINING:

WESTERLY 50 FEET: 0.1553 ACRES OR 6,767 SQUARE FEET, MORE OR LESS.

DRAFT A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,400,000,000 SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

WHEREAS, the Board of Directors (the “Board”) of the Salt River Project Agricultural Improvement and Power District (the “District”), by its Supplemental Resolution Dated September 10, 2001, Authorizing an Amended and Restated Resolution Concerning Revenue Bonds, which became effective January 11, 2003 (the “Resolution”), has created and established an issue of Salt River Project Electric System Revenue Bonds (“Revenue Bonds”);

WHEREAS, the Resolution authorizes the issuance of such Revenue Bonds in one or more series pursuant to a “Series Resolution” authorizing such series;

WHEREAS, Title 48, Chapter 17, Article 7 of the Arizona Revised Statutes (the “Act”) authorizes the Board of the District to issue and sell revenue bonds;

WHEREAS, as of May 1, 2024, there are outstanding approximately \$4,865,180,000 in Bonds; and

WHEREAS, the Board of the District has determined that it is necessary and in the best interests of the District that the District be authorized to issue, from time to time, an additional amount not to exceed \$6,400,000,000 in Revenue Bonds, pursuant to the Resolution or pursuant to a different resolution providing for a subordinate lien on the District’s Revenues, to provide monies to carry out the purposes of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of the District as follows:

ARTICLE I

Authority and Definitions

SECTION 1. Series Resolution. This Series Resolution is adopted in accordance with the provisions of Article II of the Resolution and pursuant to the authority contained in the Act.

SECTION 2. Definitions. All terms which are defined in Article I of the Resolution shall have the same meanings in this Series Resolution as such terms are given in Article I of the Resolution.

ARTICLE II

Authorization of Revenue Bonds

SECTION 1. Principal Amount and Series. Pursuant to the provisions of the Resolution, a series of Revenue Bonds is hereby authorized in the aggregate principal amount of not exceeding \$6,400,000,000. The Revenue Bonds shall be designated as “Salt River Project Electric System Revenue Bonds.” The Revenue Bonds may have a subordinate or parity lien on the Revenues of the District as shall be provided by subsequent resolutions of the Board of the District.

SECTION 2. Purposes. The Revenue Bonds are being issued for the purpose or purposes authorized pursuant to the Act including, without limitation, paying or reimbursing the Cost of Construction of improvements, replacements, additions, extensions and betterments of the Electric System.

SECTION 3. Maturities, Interest Rates, Redemption Provisions and Other Details. The Revenue Bonds shall be dated, shall mature not more than fifty years from the date thereof, shall bear interest at such rate or rates, or discounted interest, not in excess of the legal rate, shall be secured by either a parity or subordinated lien on the Revenues of the District, shall be subject to redemption or tender prior to maturity, shall be numbered, shall be payable at such place or places, within or without the State of Arizona, shall have such parity and reserve requirements, shall be in such denominations, shall be sold at public or private sale and in such manner, at such times and in such amounts, shall be executed, shall be in such form and shall contain such other provisions, all as authorized by law and as provided by subsequent resolutions of the Board of the District.

ARTICLE III

Miscellaneous

SECTION 1. Effective Date. This Series Resolution shall take effect immediately.

DRAFT A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$7,000,000,000 SALT RIVER PROJECT ELECTRIC SYSTEM REFUNDING REVENUE BONDS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

WHEREAS, the Board of Directors (the “Board”) of the Salt River Project Agricultural Improvement and Power District (the “District”), by its Supplemental Resolution Dated September 10, 2001, Authorizing an Amended and Restated Resolution Concerning Revenue Bonds, which became effective January 11, 2003 (the “Resolution”), has created and established an issue of Salt River Project Electric System Revenue Bonds (the “Revenue Bonds”);

WHEREAS, the Resolution authorizes the issuance of such Revenue Bonds in one or more series pursuant to a “Series Resolution” authorizing such series;

WHEREAS, Title 48, Chapter 17, Article 7 of the Arizona Revised Statutes (the “Act”) authorizes the Board of the District to issue and sell Refunding Bonds to refund outstanding revenue bonds;

WHEREAS, as of May 1, 2024, there are outstanding approximately \$4,865,180,000 in Bonds; and

WHEREAS, the Board of the District has determined that it is necessary and in the best interests of the District that the District be authorized to issue, from time to time, an additional amount not to exceed \$7,000,000,000 in Refunding Bonds, pursuant to the Resolution or pursuant to a different resolution providing for a subordinate lien on the District’s Revenues, to provide monies to refund any of the District’s outstanding Bonds heretofore or hereafter issued pursuant to the Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of the District as follows:

ARTICLE I

Authority and Definitions

SECTION 1. Series Resolution. This Series Resolution is adopted in accordance with the provisions of Article II of the Resolution and pursuant to the authority contained in the Act.

SECTION 2. Definitions. All terms which are defined in Article I of the Resolution shall have the same meanings in this Series Resolution as such terms are given in Article I of the Resolution.

ARTICLE II

Authorization of Refunding Bonds

SECTION 1. Principal Amount and Series. Pursuant to the provisions of the Resolution, a series of Refunding Bonds is hereby authorized in the aggregate principal amount of not exceeding \$7,000,000,000. The Refunding Bonds shall be designated as “Salt River Project Electric System Refunding Revenue Bonds.” The Refunding Bonds may have a subordinate or parity lien on the Revenues of the District as shall be provided by subsequent resolutions of the Board of the District.

SECTION 2. Purposes. The Refunding Bonds are being issued to provide monies to refund any Bonds heretofore or hereafter issued and to pay expenses incurred in connection therewith.

SECTION 3. Maturities, Interest Rates, Redemption Provisions and Other Details. The Refunding Bonds shall be dated, shall mature not more than fifty years from the date thereof, shall bear interest at such rate or rates, or discounted interest, not in excess of the legal rate, shall be secured by either a parity or subordinated lien on the Revenues of the District, shall be subject to redemption or tender prior to maturity, shall be numbered, shall be payable at such place or places, within or without the State of Arizona, shall have such parity and reserve requirements, shall be in such denominations, shall be sold at public or private sale and in such manner, at such times and in such amounts, shall be executed, shall be in such form and shall contain such other provisions, all as authorized by law and as provided by subsequent resolutions of the Board of the District.

ARTICLE III

Miscellaneous

SECTION 1. Effective Date. This Series Resolution shall take effect immediately.

**DRAFT RESOLUTION AUTHORIZING APPLICATION TO THE ARIZONA
CORPORATION COMMISSION FOR THE AUTHORITY TO ISSUE NOT EXCEEDING
\$6,400,000,000
SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS AND
NOT EXCEEDING \$7,000,000,000 SALT RIVER PROJECT ELECTRIC SYSTEM
REFUNDING REVENUE BONDS**

WHEREAS, Title 48, Chapter 17, Article 7 of the Arizona Revised Statutes (“Act”) authorizes the Board of Directors (“Board”) of the Salt River Project Agricultural Improvement and Power District (“District”) to issue and sell revenue bonds and to issue and sell revenue bonds to refund outstanding revenue bonds;

WHEREAS, the Board of the District, by its Supplemental Resolution Dated September 10, 2001, Authorizing an Amended and Restated Resolution Concerning Revenue Bonds, which became effective January 11, 2003 (“Resolution”), has created and established an issue of Salt River Project Electric System Revenue Bonds (“Revenue Bonds”);

WHEREAS, the Resolution authorizes the issuance of such Revenue Bonds in one or more series pursuant to a “Series Resolution” authorizing such series;

WHEREAS, the Board, at the meeting held on May 6, 2024, reviewed a need for and approved the issuance of not exceeding \$6,400,000,000 Salt River Project Electric System Revenue Bonds and not exceeding \$7,000,000,000 Salt River Project Electric System Refunding Revenue Bonds;

WHEREAS, such Revenue Bonds and Refunding Revenue Bonds may be issued pursuant to the Resolution or pursuant to a different resolution providing for a subordinate lien on the District’s revenues; and

WHEREAS, pursuant to § 48-2465.B of the Act, the District must secure an order from the Arizona Corporation Commission (“ACC”) authorizing the issuance of revenue bonds and refunding revenue bonds.

NOW, THEREFORE, BE IT RESOLVED, that the Board of the District hereby authorizes the filing of an application with the ACC for an order authorizing the issuance of (i) \$6,400,000,000 Salt River Project Electric System Revenue Bonds and (ii) \$7,000,000,000 Salt River Project Electric System Refunding Revenue Bonds, or such lesser amounts as shall be determined to be necessary to meet the financial needs of the District.

From: SRP Corporate Secretary
Sent: Monday, April 22, 2024 4:10 PM
To: Adriana Ruiz
Subject: RE: Water pricing update

Hello,

We are in receipt of your email and your comment will be passed along to the Board.

Thank you,

Corporate Secretary's Office

From: Adriana Ruiz
Sent: Monday, April 22, 2024 3:18 PM
To: SRP Corporate Secretary <CorporateSecretary@srpnet.com>
Subject: Water pricing update

CAUTION: This email originated from outside the organization
Beware of suspicious links, files, or requests. When in doubt report as phishing.

Please consider lowering the cost of irrigation water and services. Every year the prices have gone up but we don't get any more water or upgraded service. I never get enough water to cover my property, yet my cost has continually gone up.

A good solution would be better accounting and budgeting of the money that is collected from the residents.

Adriana Ruiz

CONSIDERATIONS OF COMMENTS RECEIVED FROM ACTIVE WATER ACCOUNTS REGARDING THE 2025 WATER CHARGES

**Board Meeting
May 6, 2024**

Travis Burnett, Manager, Water Finance and Contracts

Review of Notifications and Written Comments

- 25,458 active accounts received written notification
- 10 cities received notification
- 1 customer comment sent to Corporate Secretary's Office

Pricing Comment

Please consider lowering the cost of irrigation water and services. Every year the prices have gone up but we don't get any more water or upgraded service. I never get enough water to cover my property, yet my cost has continually gone up.

A good solution would be better accounting and budgeting of the money that is collected from the residents.

- SRP staff contacted the customer to offer support for their water delivery and scheduling and to discuss annual water pricing principles.

QUESTIONS?



An aerial photograph of a large dam and reservoir situated in a deep, rugged canyon. The canyon walls are composed of layered, reddish-brown rock. The reservoir is a deep blue color, and the dam is a long, curved structure across the middle of the canyon. The sky is a clear, pale blue.

Board Report – Current Events

Board Meeting

May 6, 2024

Current Events

Jim Pratt



Power System Update – Current Events

John Coggins

Operational Updates – April 2024

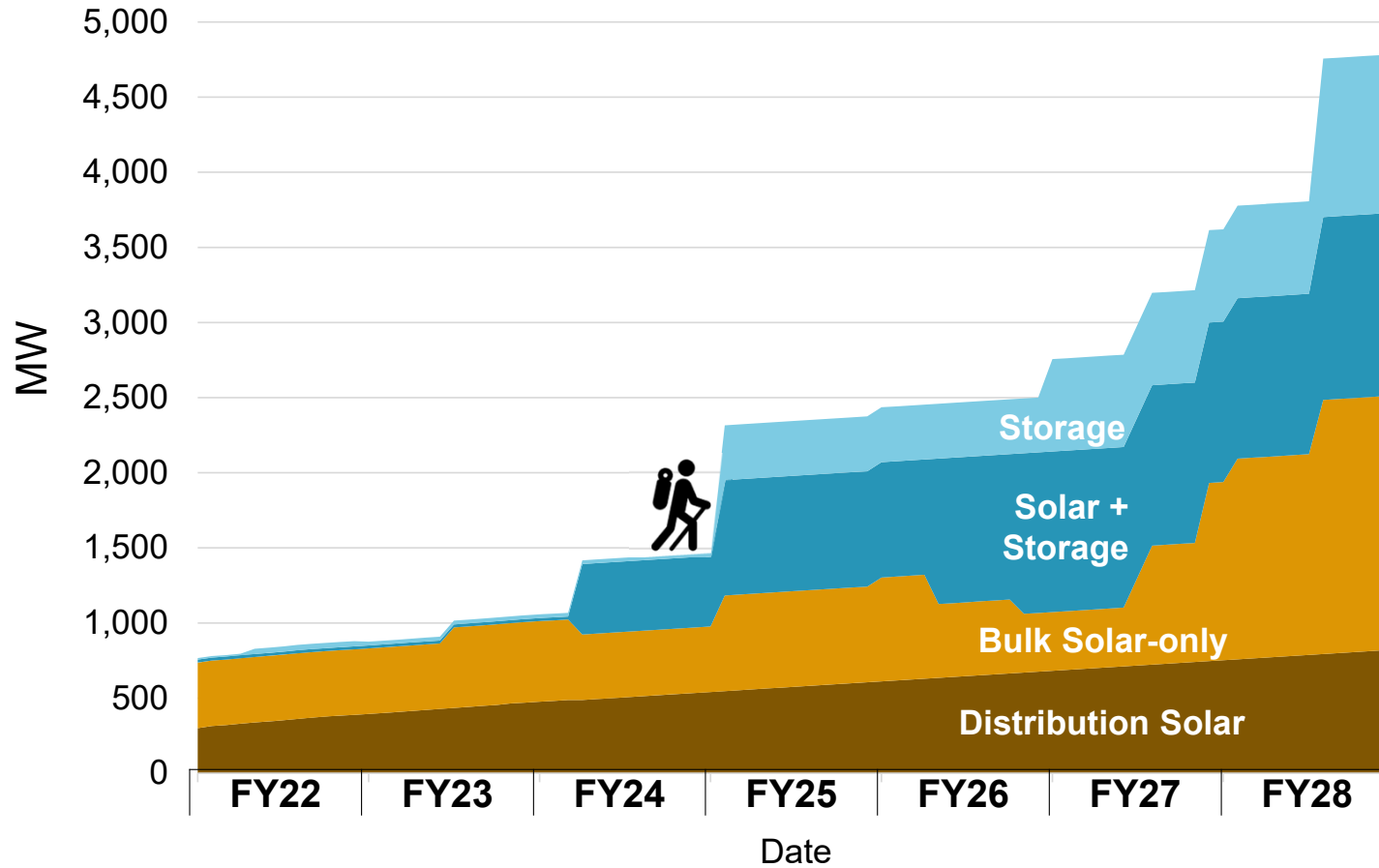
- Customer peak demand: 5187 MW
 - Occurred on April 22nd
 - 111 MW lower than forecasted
- Assets performed well overall
- Planned maintenance continues

Operational Readiness (OpR)



- The SRP bulk power grid is undergoing **transformational change** due to decarbonization and unprecedented growth
- **Intermittent renewable resources** (primarily solar) along with other **inverter-based resources** such as battery storage are **being rapidly deployed**
- **Operational Readiness** helps ensure SRP has the capability to operate the future grid **safely, reliably, and cost-effectively**

Operational Readiness (OpR) Planned Solar and Storage Additions



Operational Readiness (OpR)

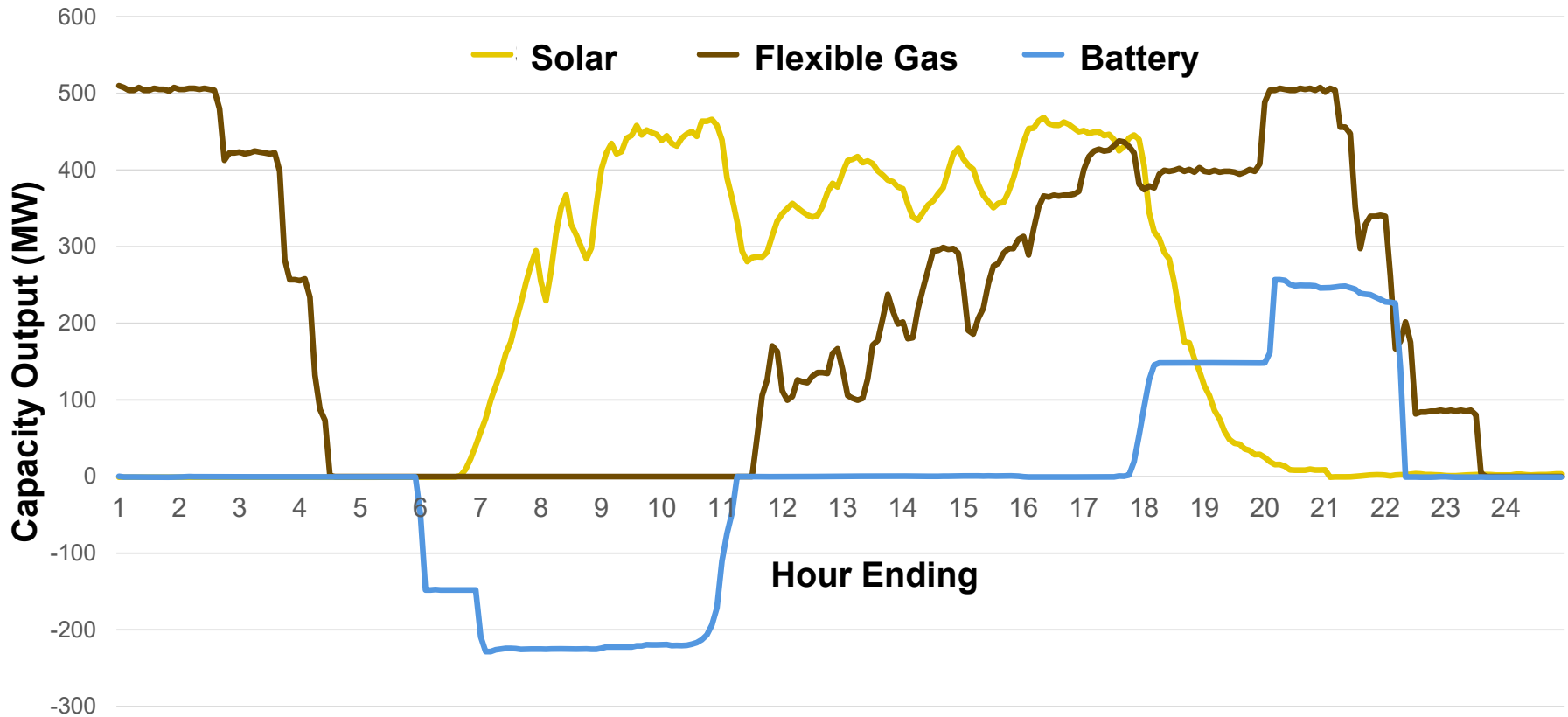


Operational Readiness (OpR)

Maintaining Reliability and Affordability



July 16, 2023



Coronado Split SCR Project



Coronado Split SCR Project

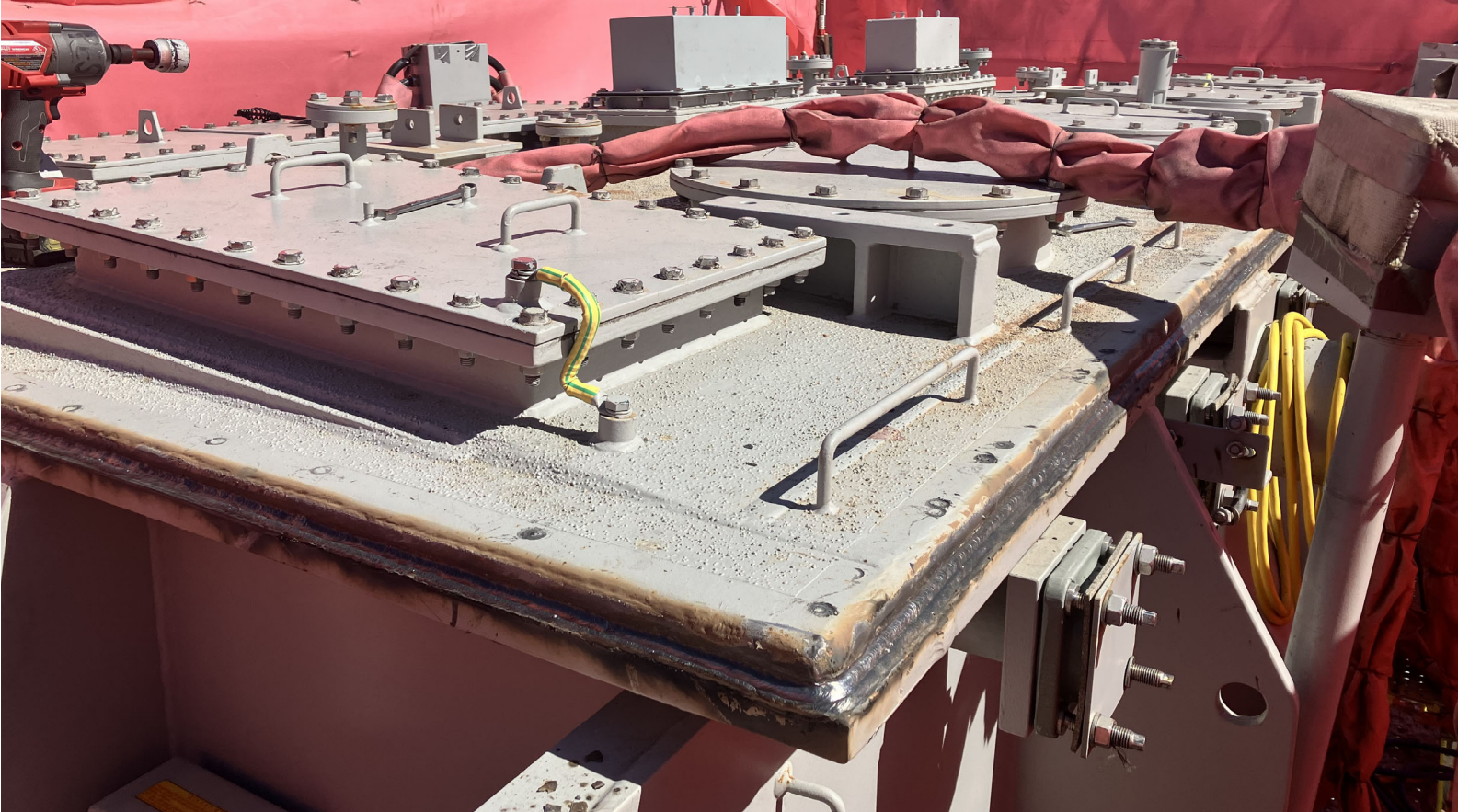
Schedule Status	Date
Unit 2 Go-Live	4/17/2024
Planned Unit 1 Go-Live	01/31/2025
Forecasted Unit 1 Go-Live	01/31/2025

Budget Status	Total
Overall Budget	\$50M
Current Forecast	\$78M

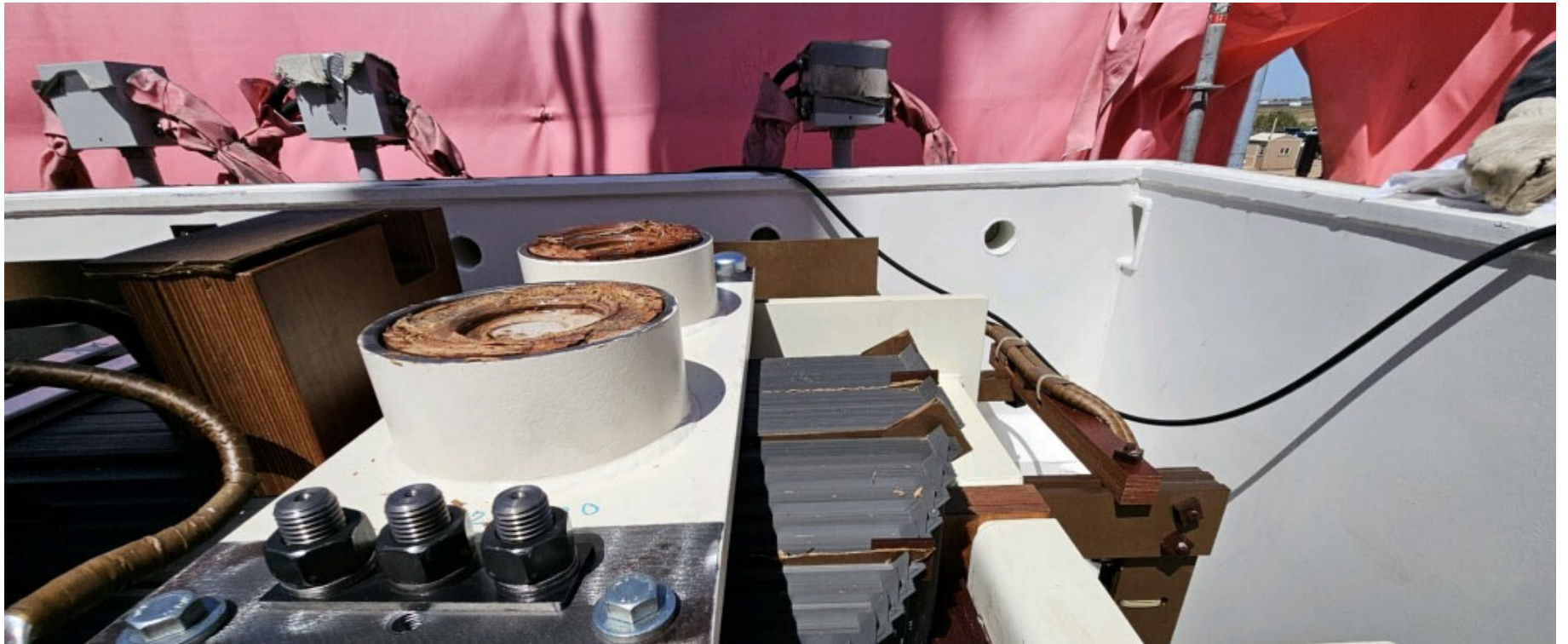


Risks/Issues	Accomplishments	Upcoming Activities
<ul style="list-style-type: none"> Weather related delays 	<ul style="list-style-type: none"> Unit 2 successfully completed 	<ul style="list-style-type: none"> Construction of SCR for unit 1

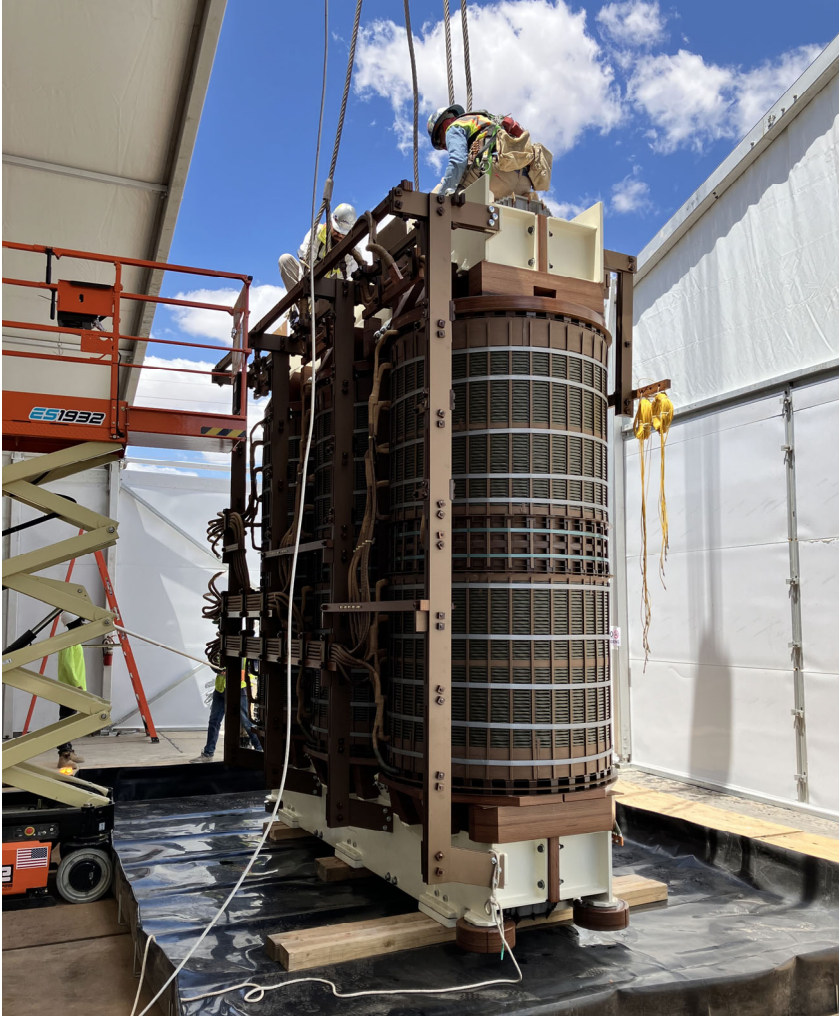
Copper Crossing Update



Copper Crossing Update



Copper Crossing Update



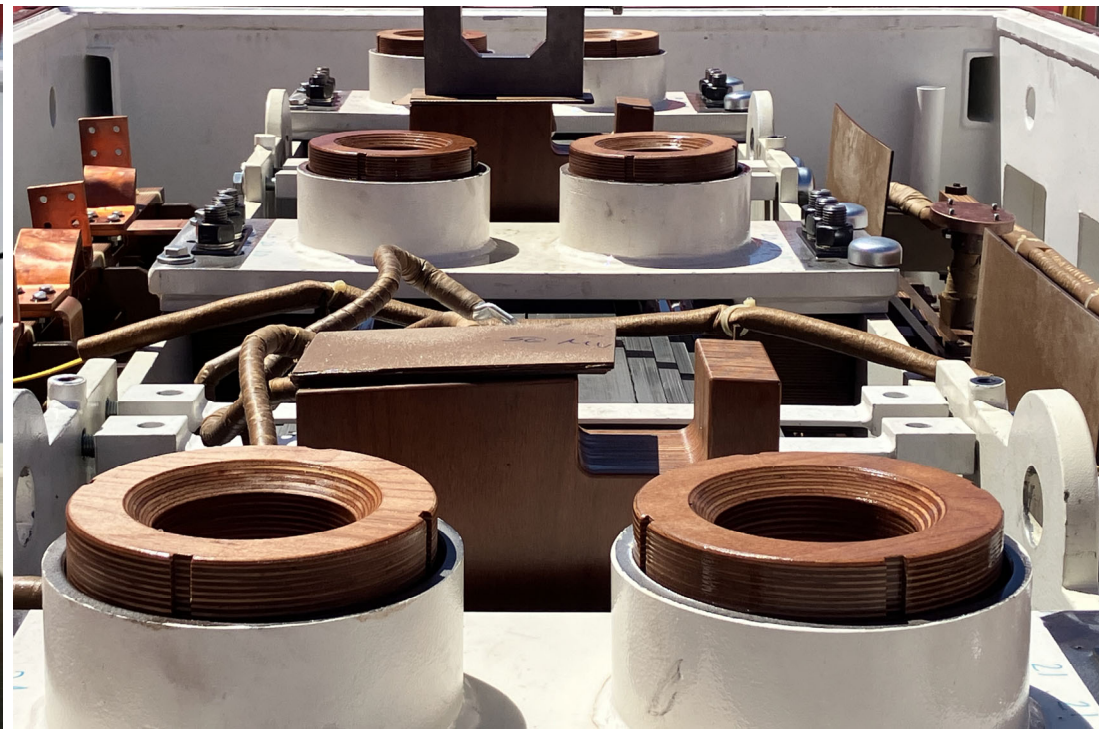
05/06/2024 Board Meeting, J. Coggins

Copper Crossing Update

Before



After

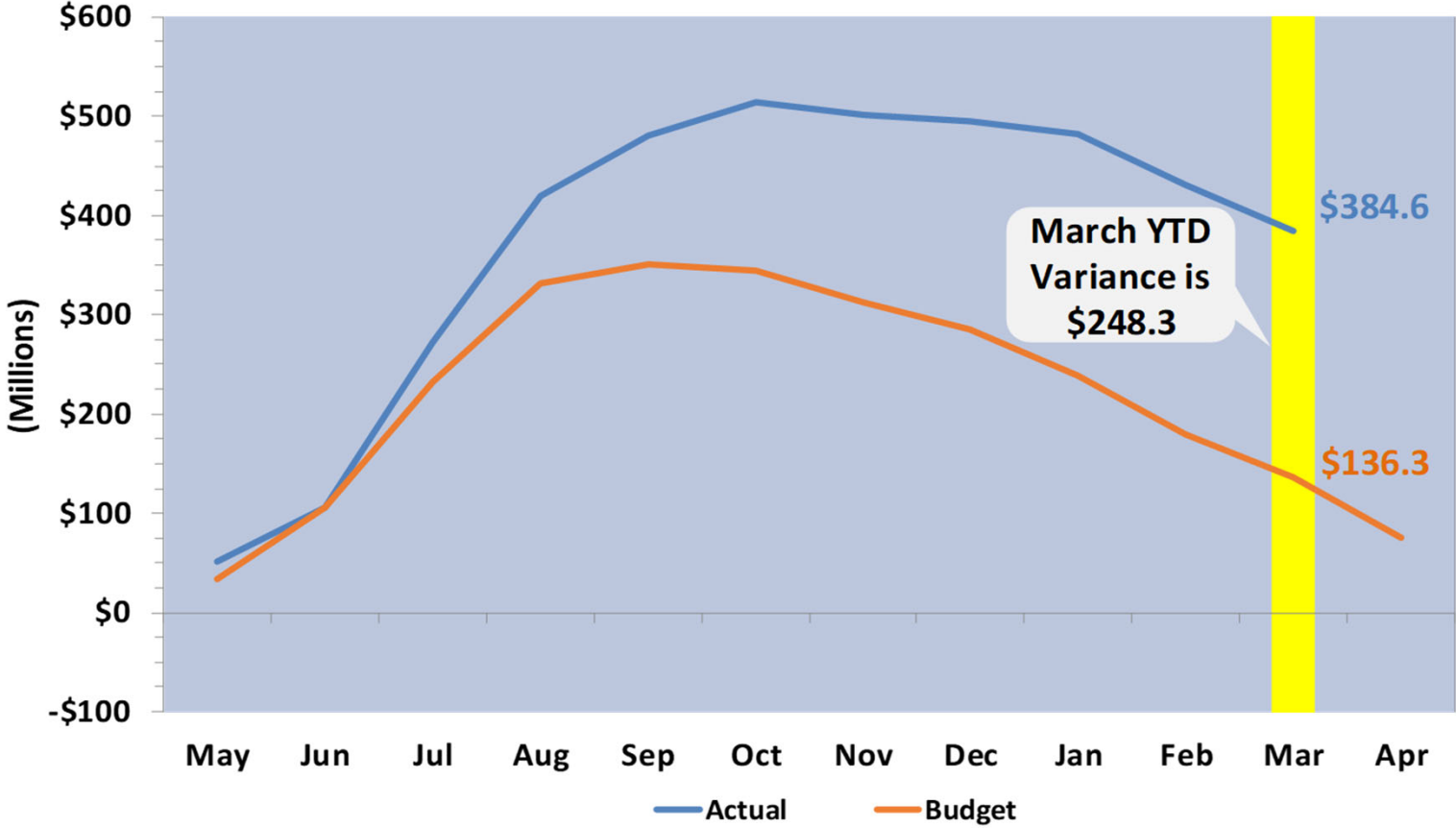




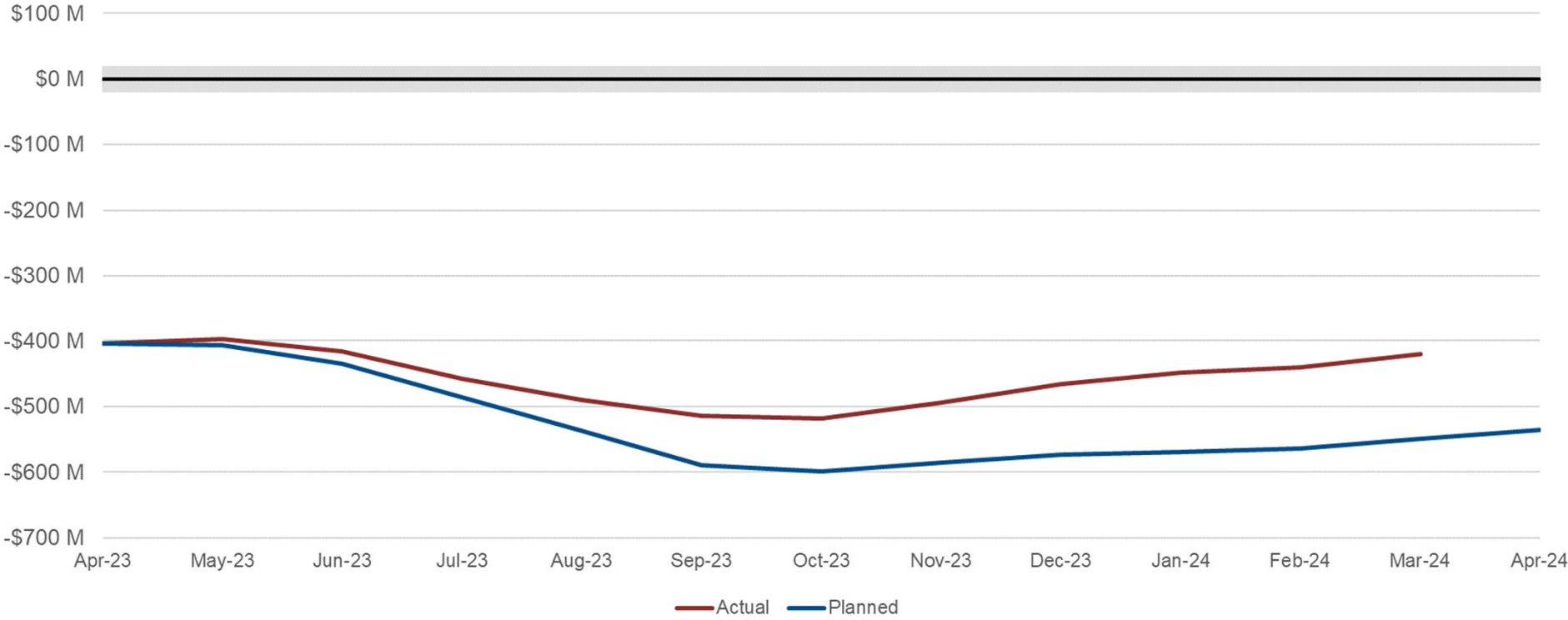
Financial Update

Brian Koch

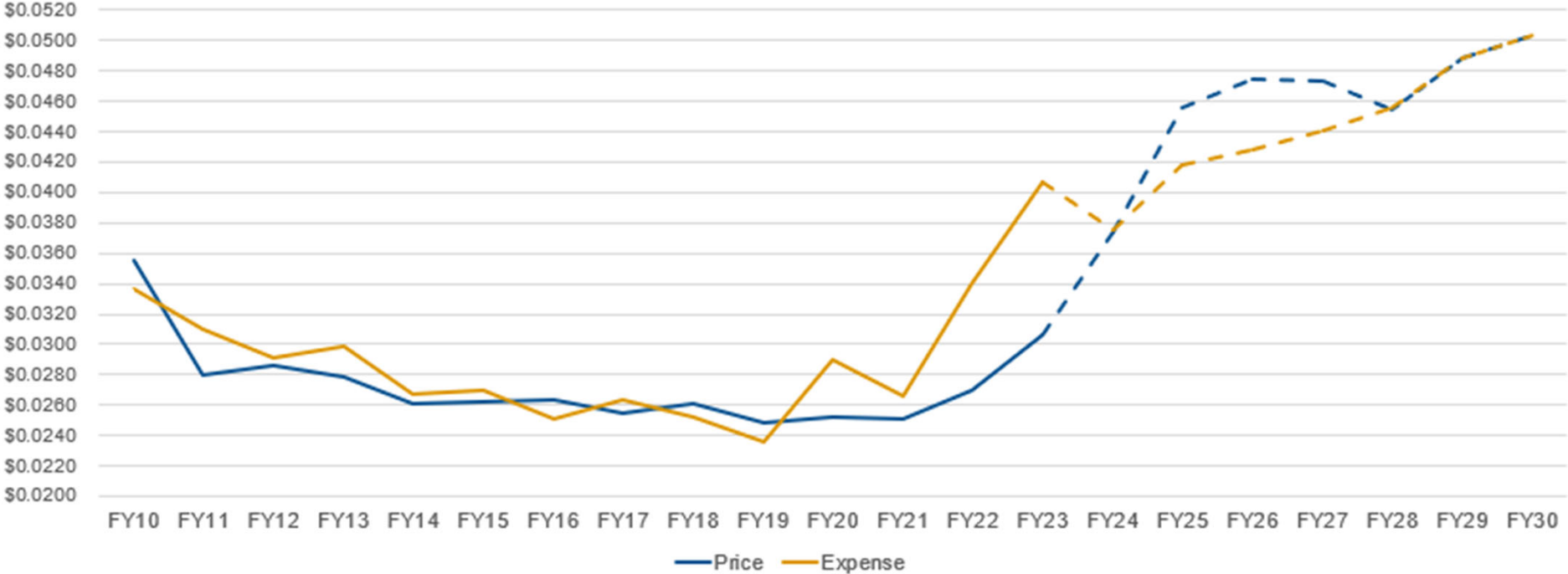
Combined Net Revenues



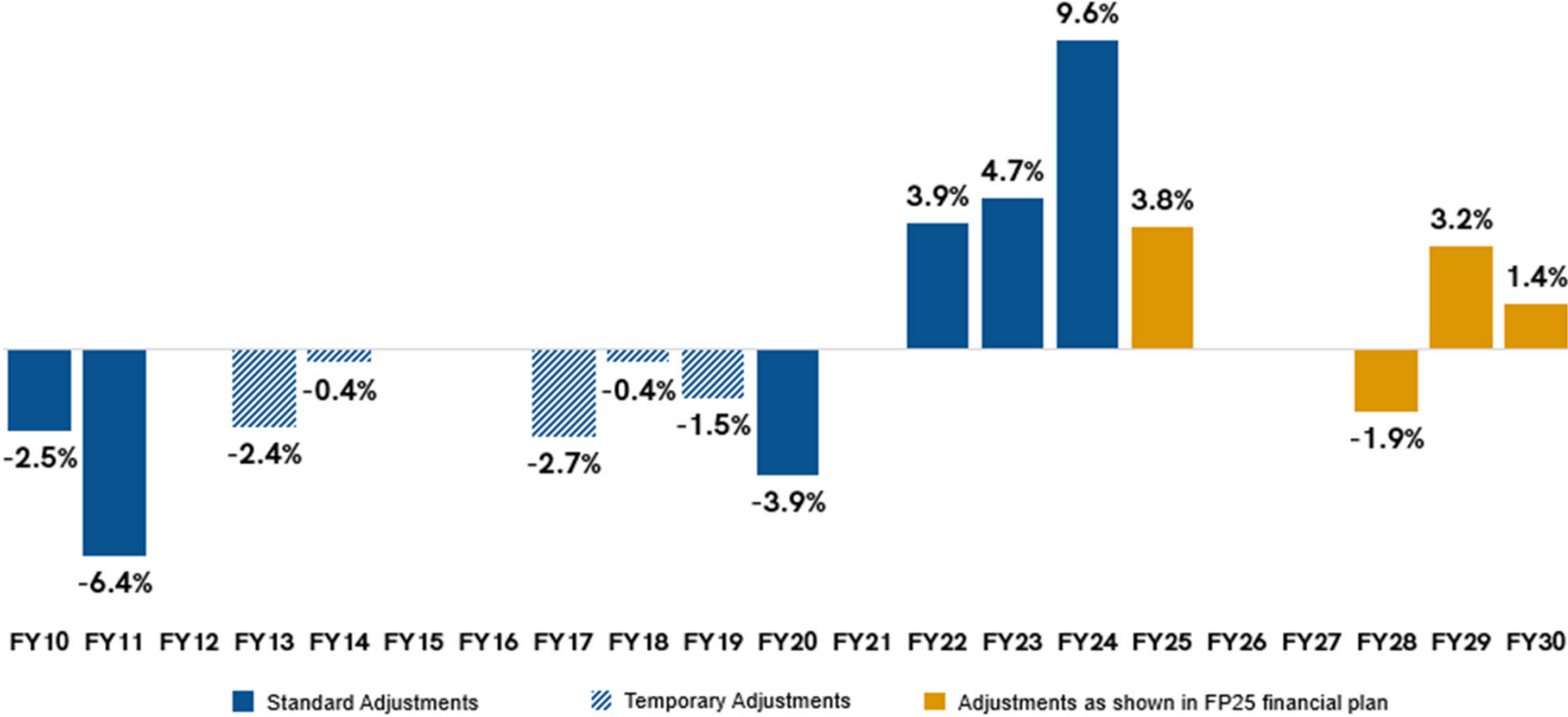
Fuel and Purchased Power Adjustment Mechanism Fiscal YTD Through February 2024



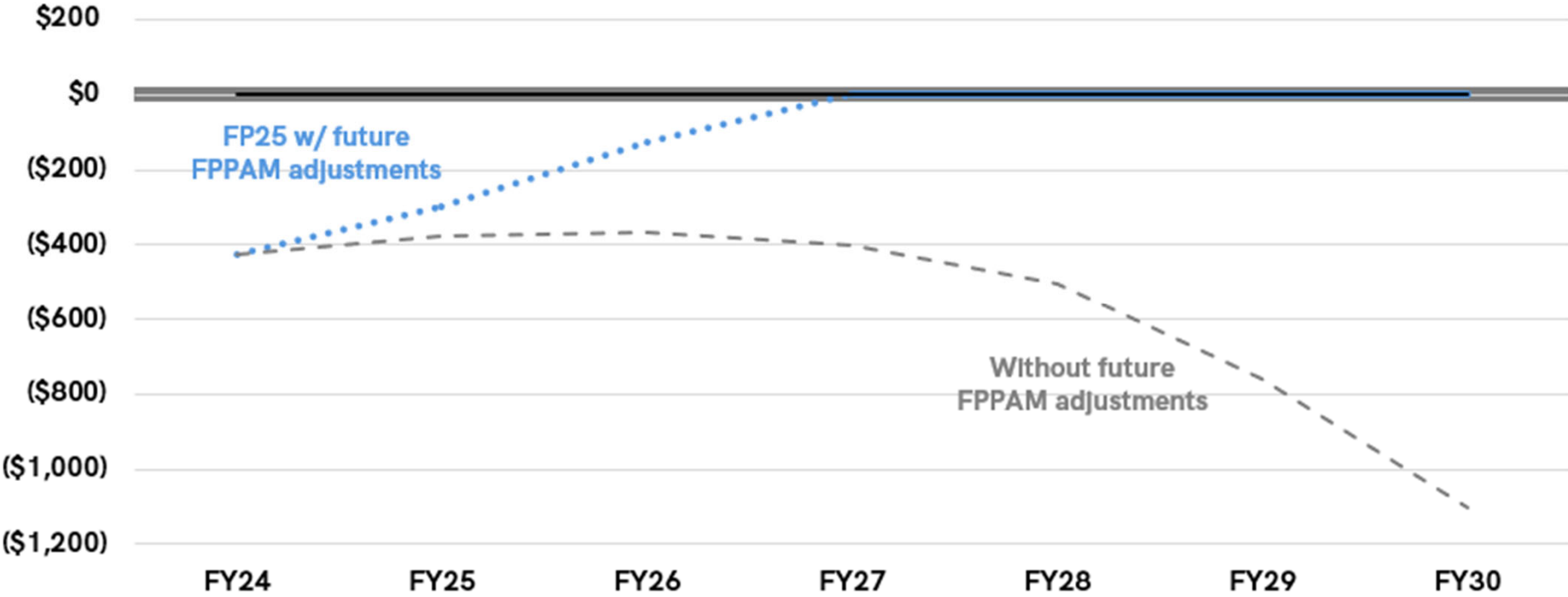
FPPAM Price vs. Expense FY08 – FY30



FPPAM Adjustments FY10 - FY24 + FP25

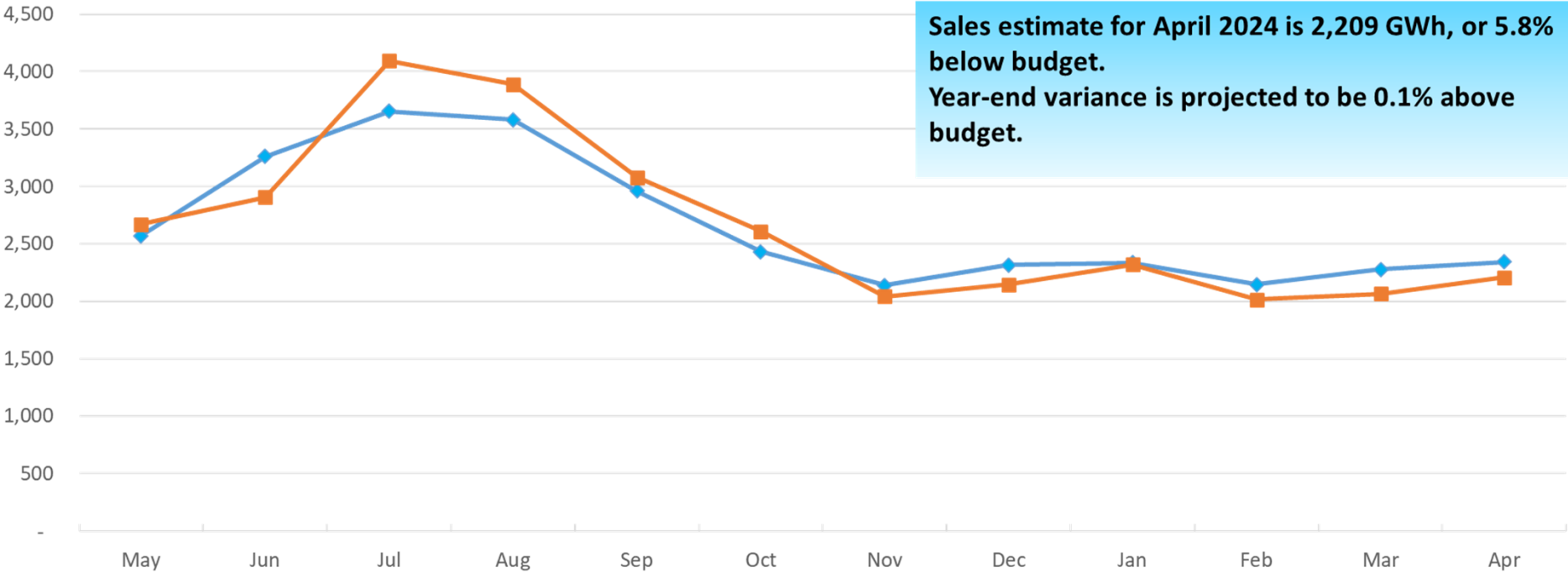


FPPAM Collection Balance at Year-End (\$M)

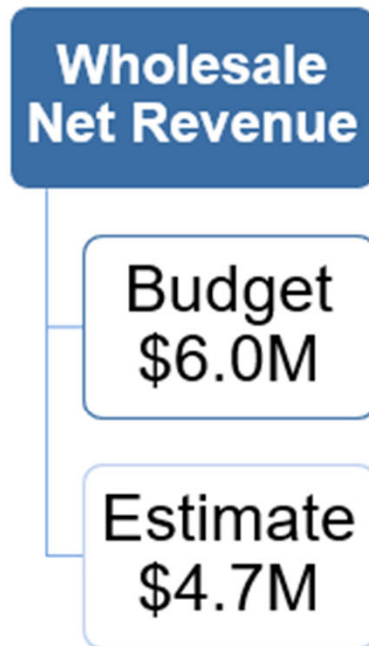


FY24 Preliminary Retail Energy Sales (GWh)

FY24 Budget FY24 Actual



March Wholesale Summary



Primary Drivers:

- Lower than expected electricity prices
 - Offset by above budget wholesale sales volume

31 Days Estimated Actual 0 Days Forecast

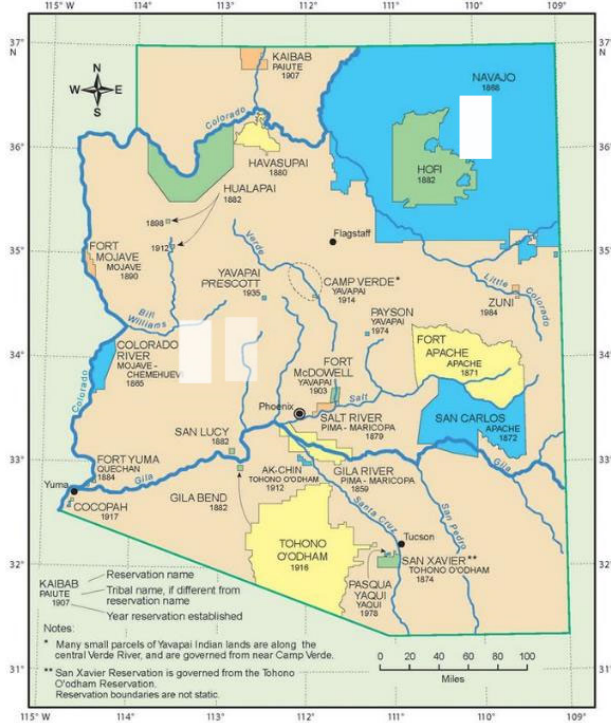


Water Stewardship

Leslie Meyers

Colorado River Indian Tribes Water Resiliency Act of 2022

Arizona's Indian Reservations



Colorado River Indian Tribes (CRIT) Mohave, Chemehuevi, Hopi, and Navajo



Courtesy: Arizona Geographic Alliance <http://geoalliance.asu.edu/azge>
 School of Geographical Sciences and Urban Planning
 Arizona State University
 Cartographers Douglas Minnis and Becky L. Eden Reservations.PDF

Colorado River Indian Tribes Water Resiliency Act of 2022



Arizona Colorado River – Priority System

Sixth Priority	Entitlements to surplus.
Fifth Priority	Entitlements to unused Arizona entitlement or unused apportionment water.
Fourth Priority	Entitlements (i) entered into after September 30, 1968 for use on Federal, State, or privately-owned lands in the State of Arizona (for a total quantity of not to exceed 164,652 acre-feet per year); and (ii) CAP Contract No. 14-06-W-245, as amended dated December 15, 1972. Entitlements in (i) and (ii) are coequal.
Third Priority	Entitlements pursuant to contracts executed on or before September 30, 1968.
Second Priority	Secretarial Reservations and Perfected Rights established or effective prior to September 30, 1968.
First Priority	Present Perfected Rights (PPRs) existing as of June 25, 1929, as recognized in the Consolidated Decree in <i>Arizona v. California</i> .

Colorado River Indian Tribes Water Resiliency Act of 2022

Enacted January 5, 2023

Purpose:

1. To authorize CRIT to enter into lease or exchange agreements, storage agreements, and agreements for conserved water for the economic well-being of the CRIT, and
2. The Secretary to approve any lease or exchange agreements, storage agreements or agreements for conserved water entered into by CRIT.

Final agreements executed – April 26, 2024



CRIT Chairwoman Amelia Flores, Interior Secretary Deb Haaland, Arizona Governor Katie Hobbs

thank you!



Operating Environment March 2024

	Actual	Budget	Variance	% of Budget
Elec Customers – March 2024	1,161,674	1,152,576	9,098	101%
Elec Customers - April 2023	1,135,989			
Elec Customers – March 2023	1,139,101			
System Sales GWH	2,066.5	2,277.4	(210.9)	91%
Wholesale Sales GWH	773.3	225.9	547	342%
Total A.F. Water Delivered	47,133	47,000	133	100%

(Non-GAAP, Unaudited)

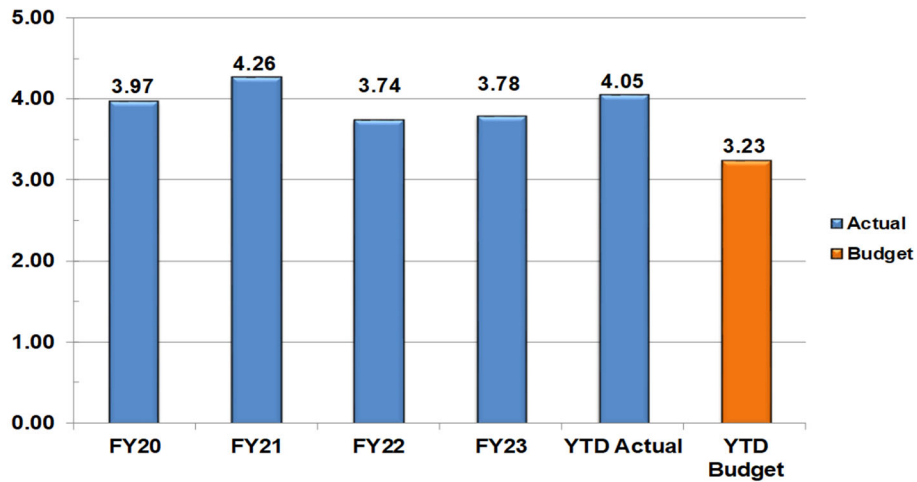
Financial Summary March 2024

\$ Millions	Actual	Budget	Variance	% of Budget
Combined Revenues	\$239.5	\$254.4	(\$14.9)	94%
Combined Expenses	\$285.6	\$298.0	(\$12.4)	96%
Comb Net Revs (Loss)	(\$46.1)	(\$43.6)	(\$2.5)	106%
Funds Available	(\$8.2)	(\$7.2)	(\$1.0)	114%
Capital Expenditures	\$260.1	\$100.5	\$159.6	259%

(Non-GAAP, Unaudited)

Debt Service Coverage Ratio March 2024

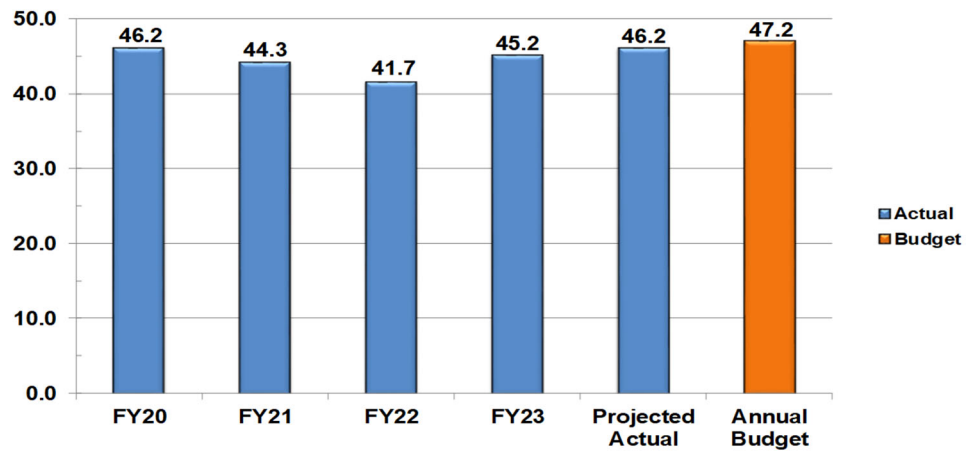
Debt Service Coverage - YTD March 2024



(Non-GAAP, Unaudited)

Debt Ratio March 2024

Debt Ratio - YTD March 2024



(Non-GAAP, Unaudited)

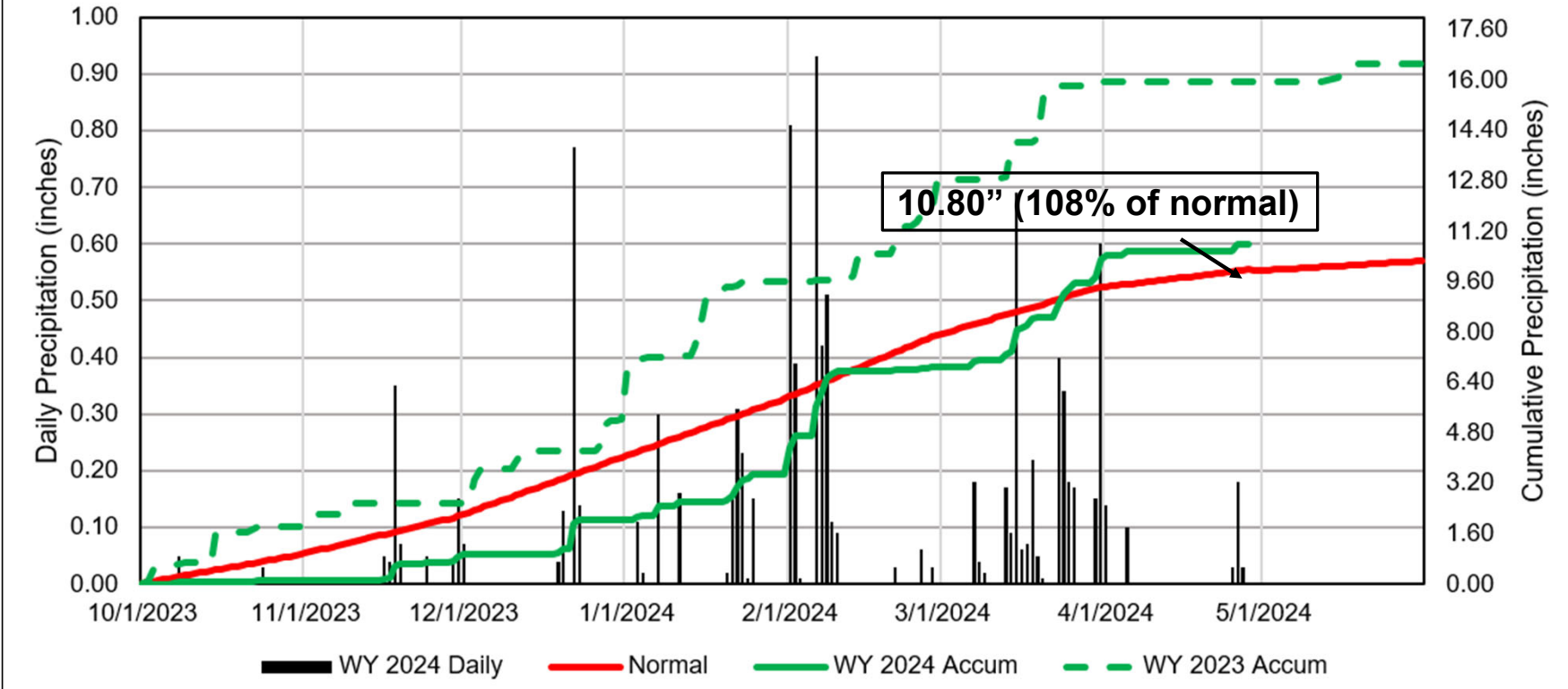
Water Supply and Weather Report

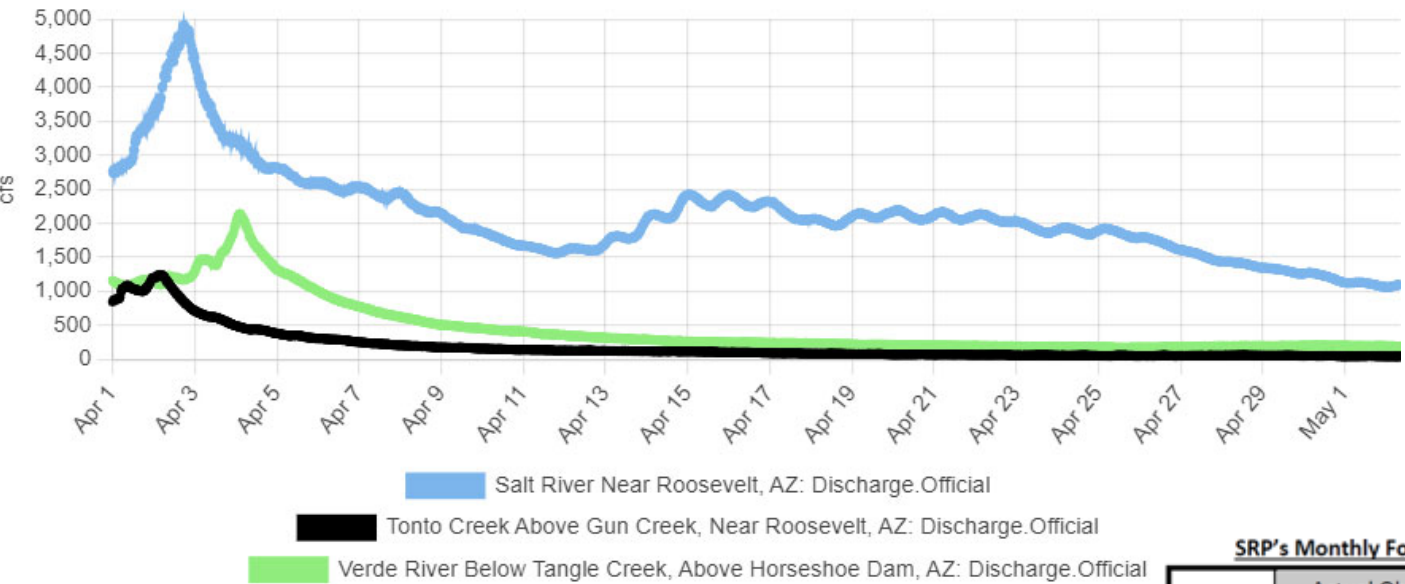
May Board Meeting

May 6, 2024

Stephen Flora

Cumulative Watershed Precipitation: Fall-Winter-Spring (WY 2024)





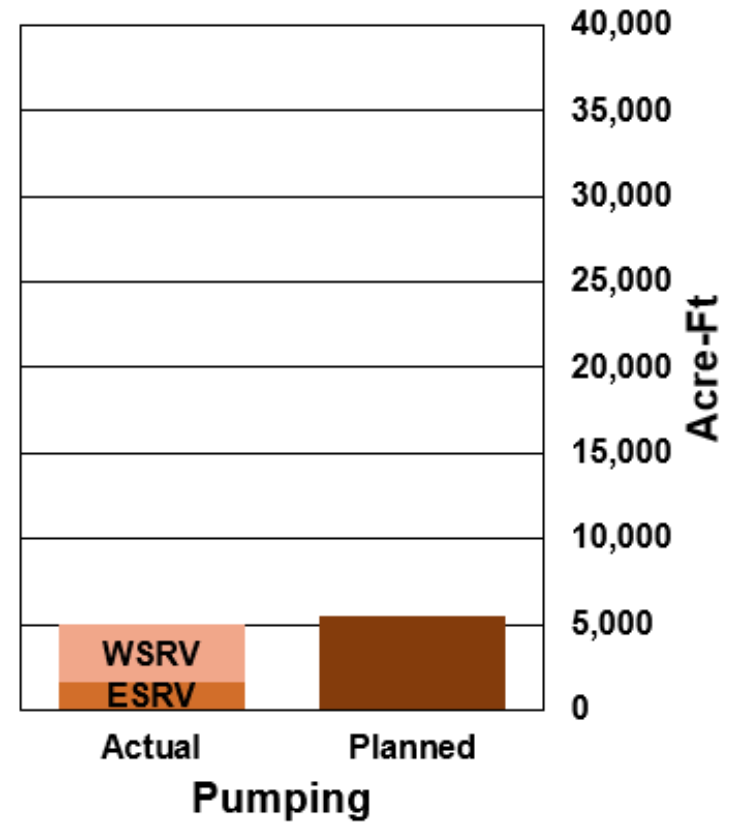
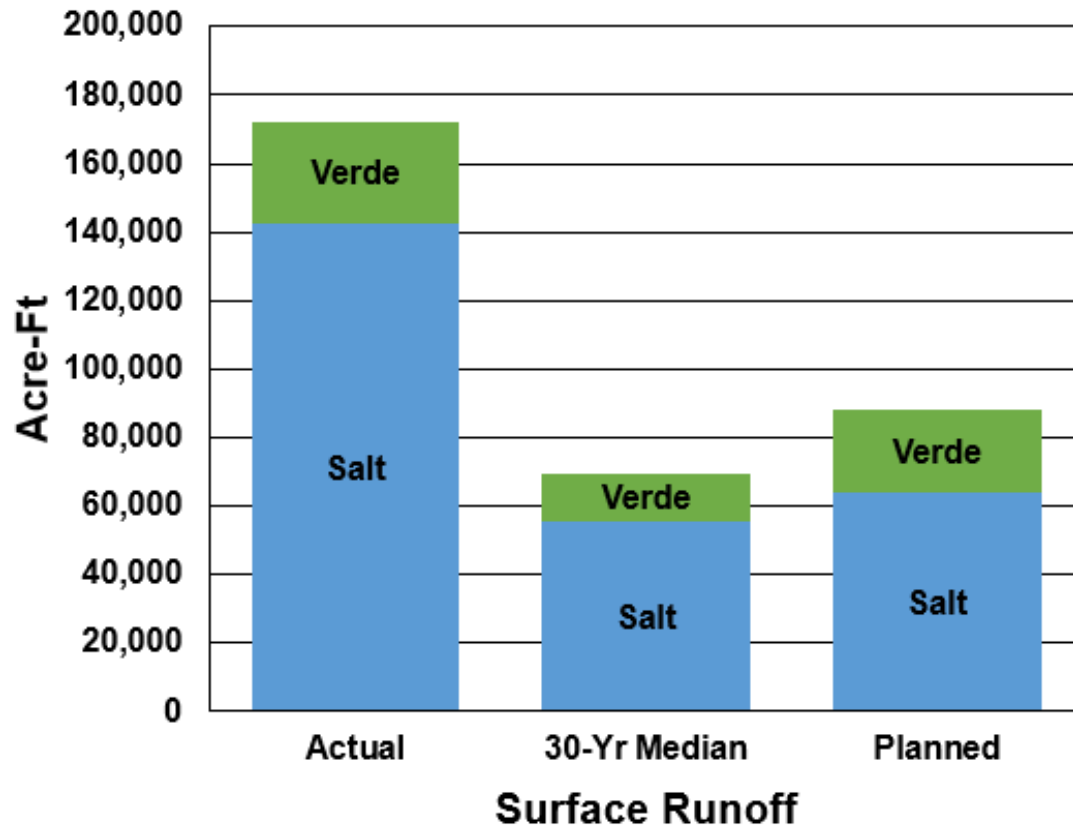
April 2024 Reservoir Inflows

April 2024 Actuals
Salt River near Roosevelt – 129,979 AF
Tonto Creek near Gun Creek – 12,516 AF
Verde River near Tangle Creek – 29,524 AF
Total – 172,019 AF (254% of median)

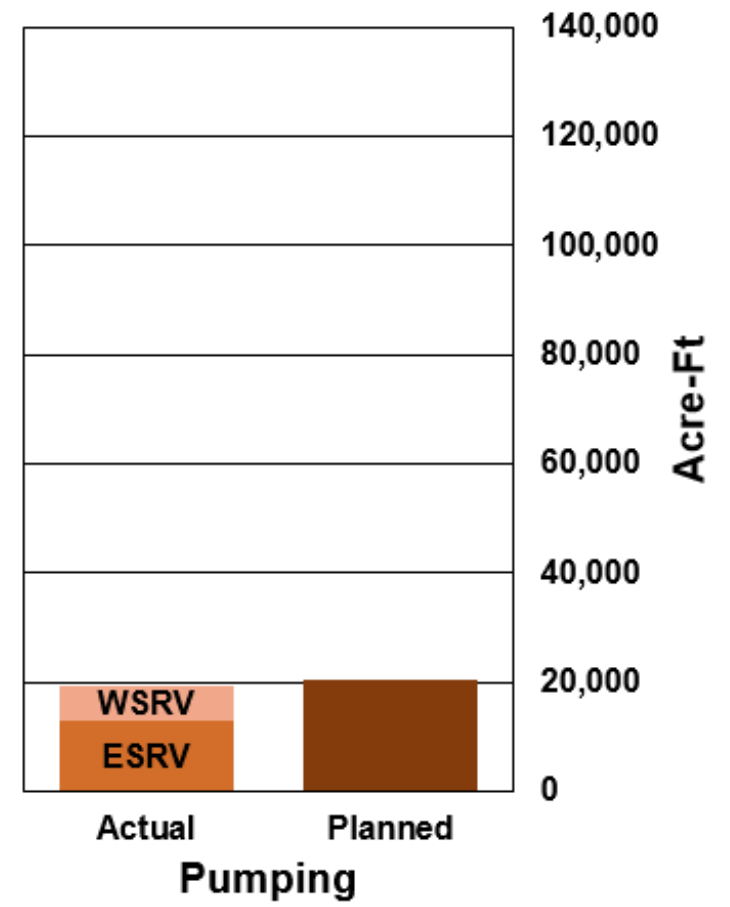
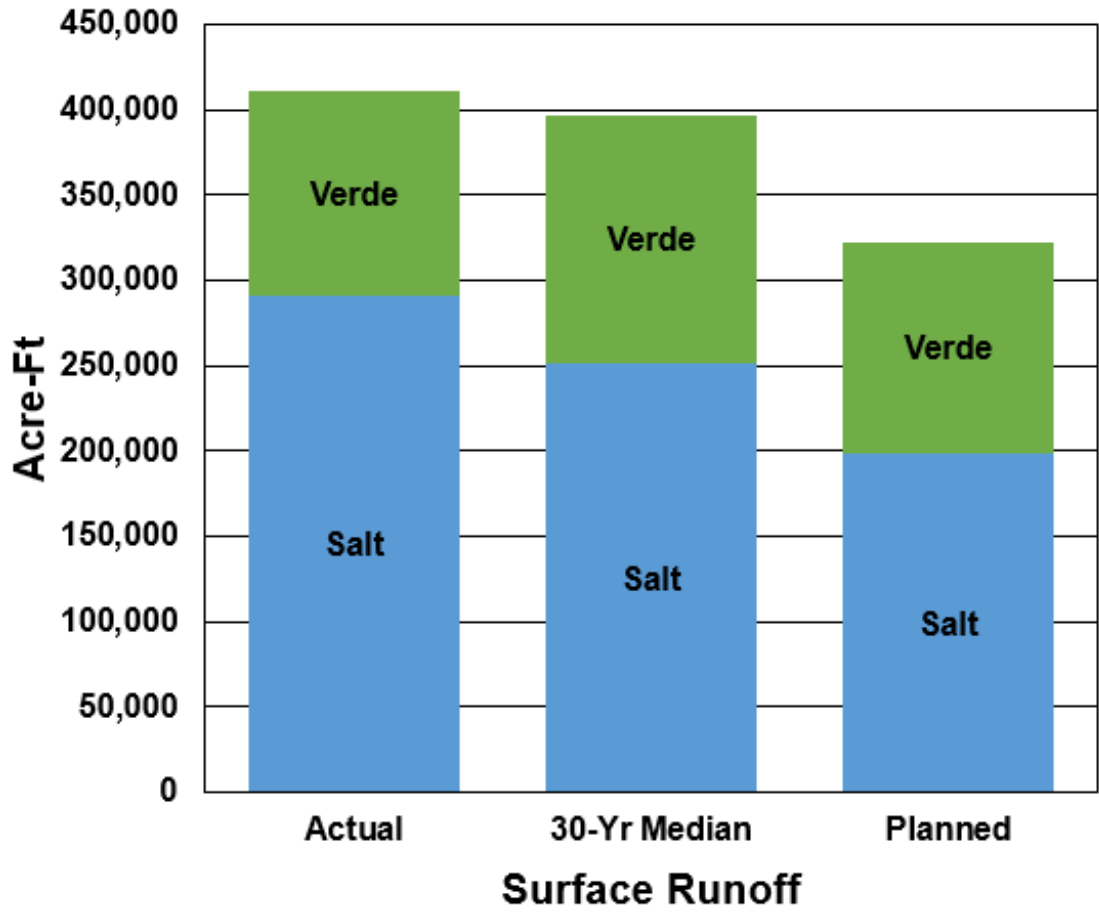
SRP April 1 Forecast
SRP's Monthly Forecasted Streamflow Distribution (in thousands of acre-feet)

	Actual Observed			Forecast		Total thru May	Total Actual plus Forecast (Jan-May)
	Jan	Feb	Mar	Apr	May		
Salt	11	59	63	130	70	200	314
Tonto	1	18	8	12	4	16	50
S + T	12	77	80	142	74	216	364
Verde	15	38	46	35	10	55	145
Total	27	115	126	177	84	261	499

April 2024



Year to Date 2024

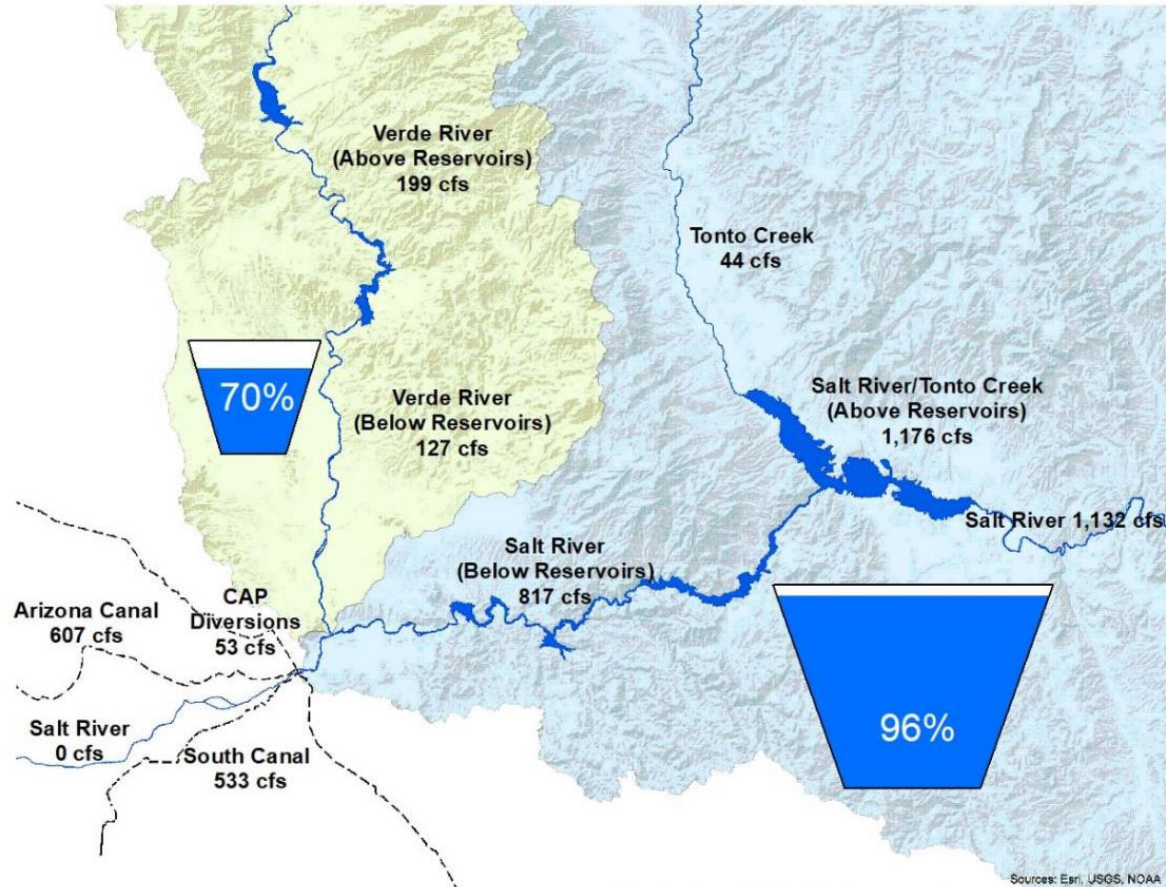


SRP Reservoir System Status

May 1, 2024

Current Storage:

Salt	1,921,347 AF
Verde	201,291 AF
Total	2,122,638 AF

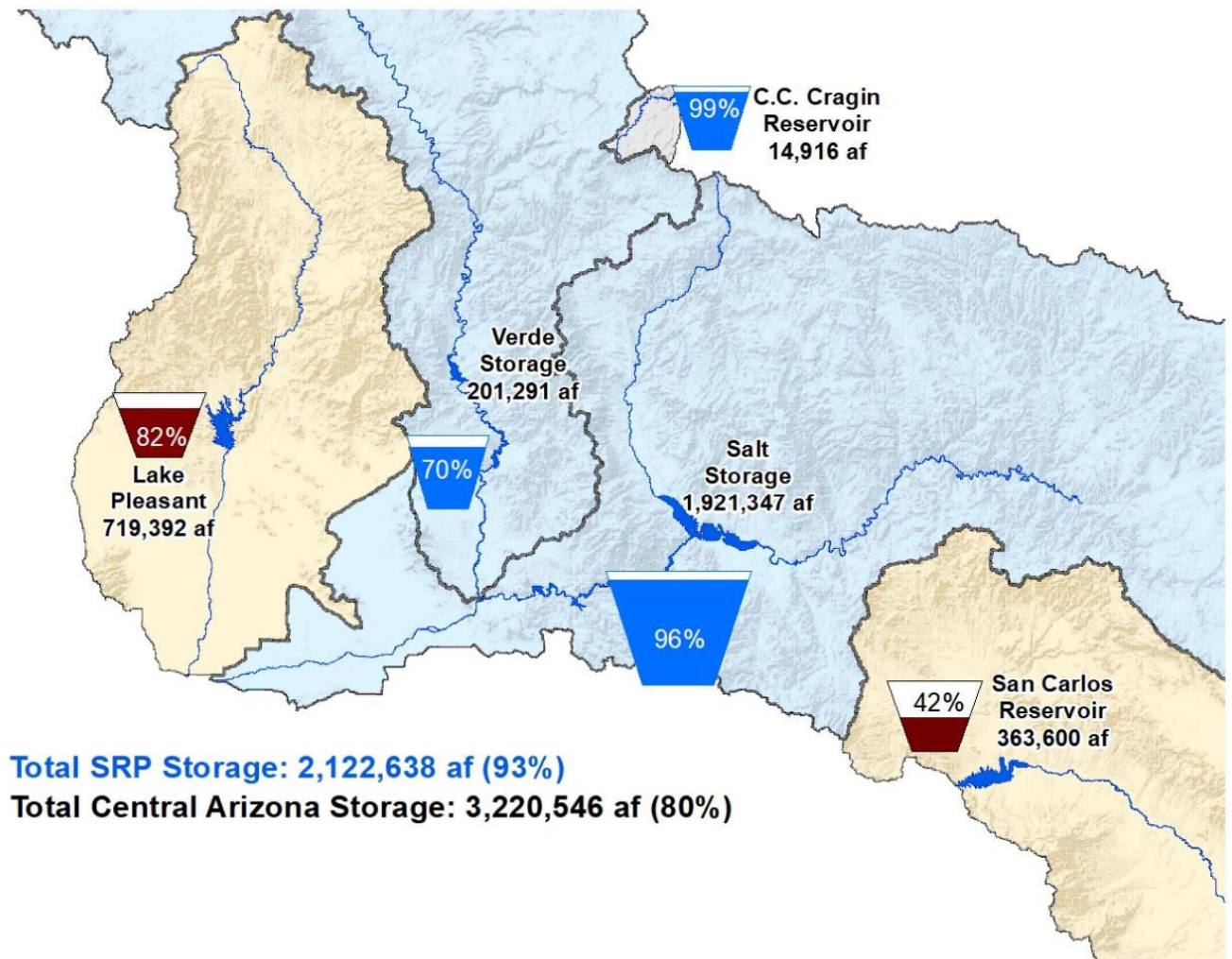


Horseshoe Dam Releases starting this week (May 6 – 16)

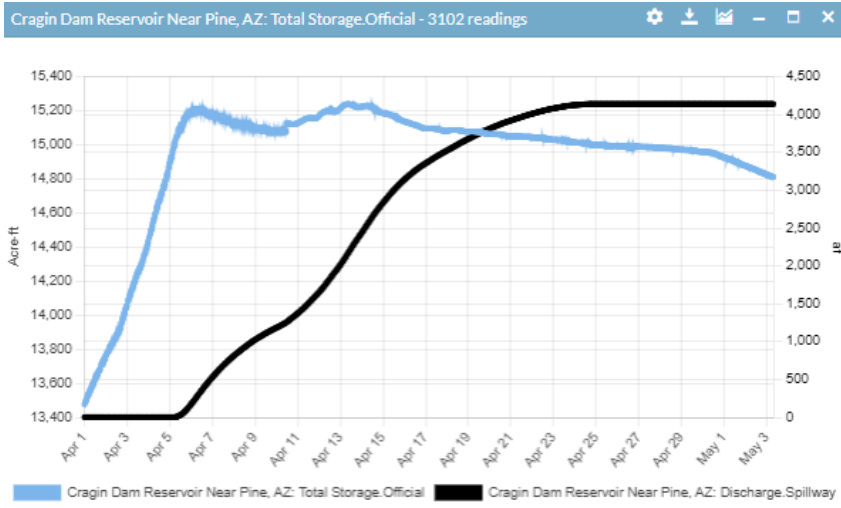
River Swap to transition deliveries from Verde to Salt occurred the week of April 8, 2024

Central Arizona Reservoir Status

May 1, 2024

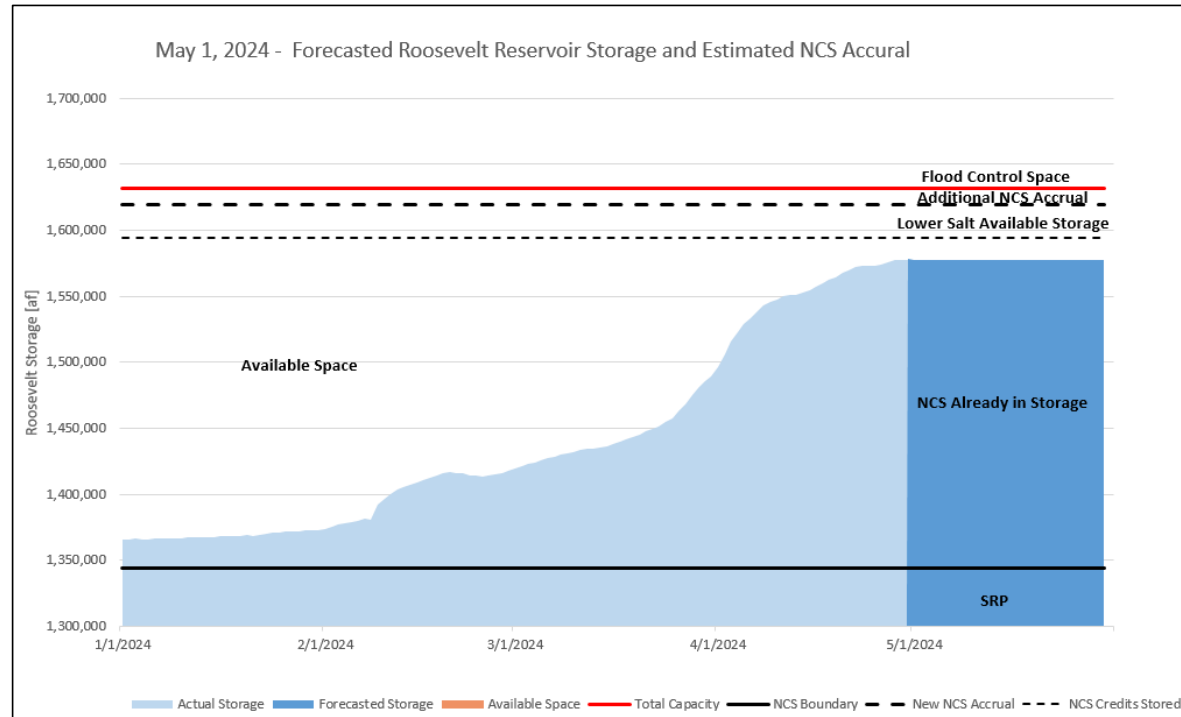


C.C. Cragin



- Cragin spilled about 4,200 AF between 4/5-4/24
- Pumping began 4/30 and is expected to continue most of the year

Roosevelt Lake



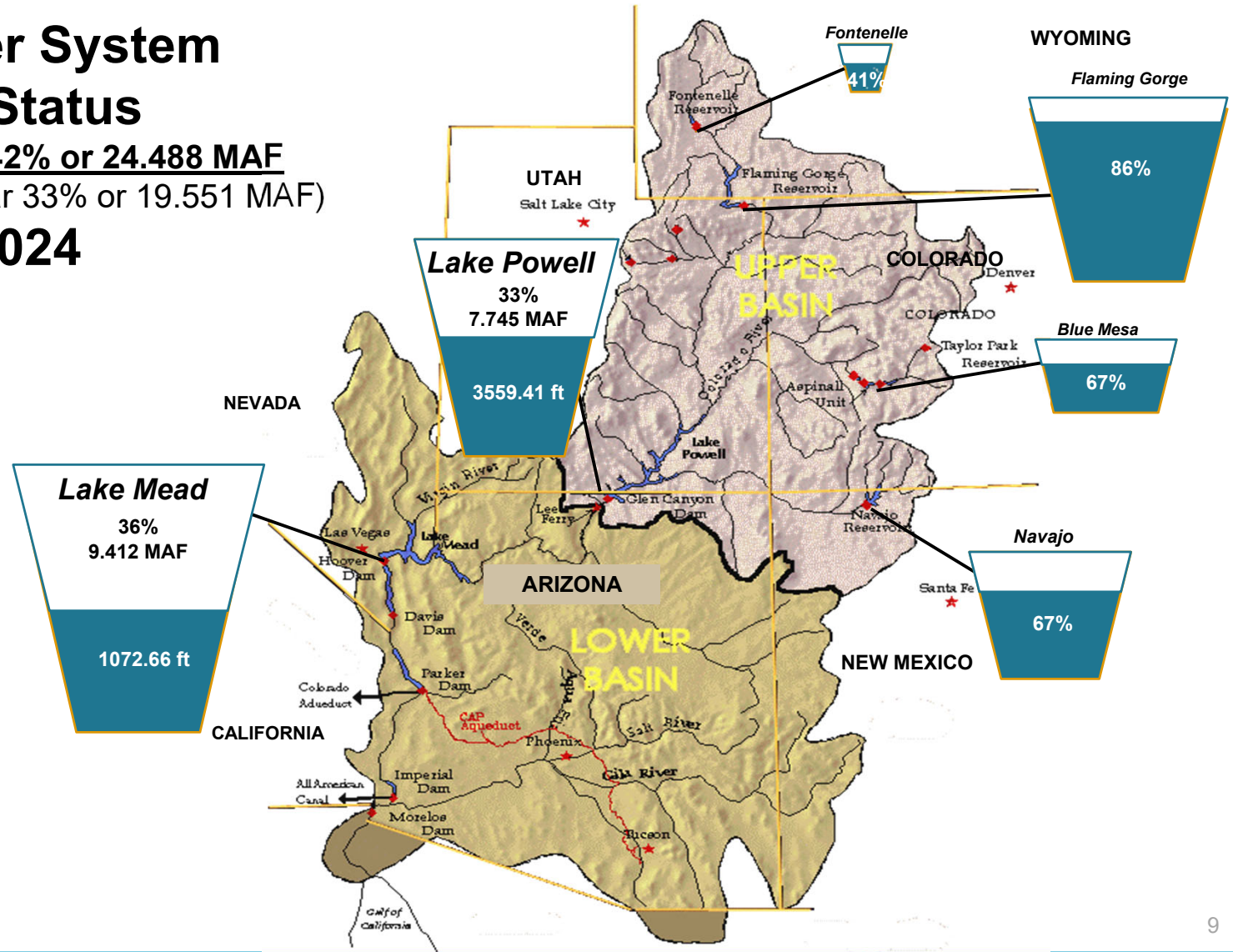
- Roosevelt storage is currently 1,575,000 AF (97%) ~2148'
- Roosevelt elevation is expected to level off in May
- not expected to fill or accrue any additional NCS credits (~250,000 NCS stored from last year)

Colorado River System Reservoir Status

Total System Contents – 42% or 24.488 MAF

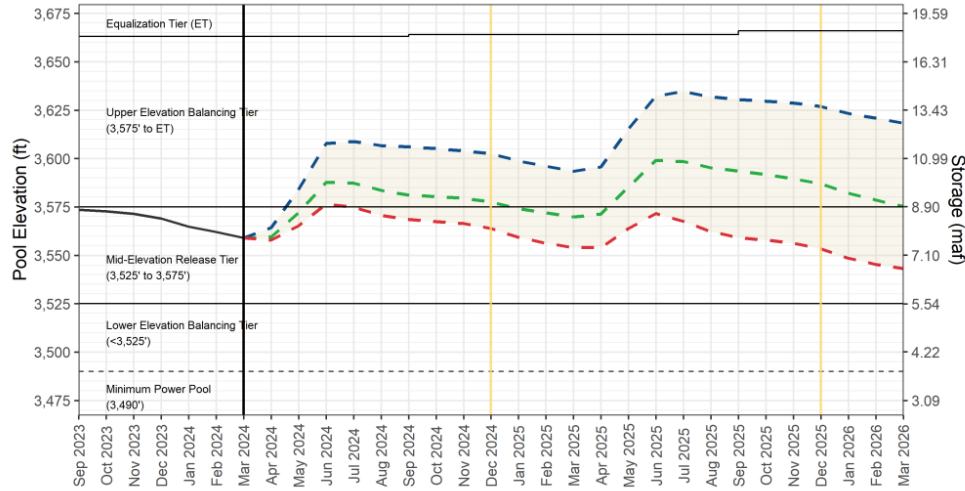
(Total system contents last year 33% or 19.551 MAF)

May 1, 2024



Colorado River Lake Projections - April 2024 Study

Lake Powell End-of-Month Elevations
Projections from April 2024 24-Month Study Inflow Scenarios

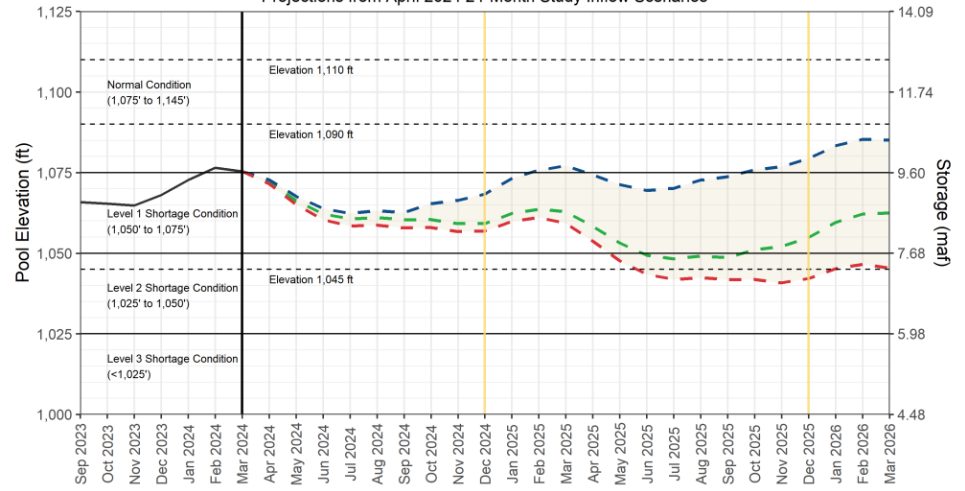


- Historical Elevations
- April 2024 Probable Maximum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and 9.00 maf in WY 2025
- April 2024 Most Probable Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025
- April 2024 Probable Minimum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025

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



Lake Mead End-of-Month Elevations
Projections from April 2024 24-Month Study Inflow Scenarios



- Historical Elevations
- April 2024 Probable Maximum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and 9.00 maf in WY 2025
- April 2024 Most Probable Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025
- April 2024 Probable Minimum Inflow with a Lake Powell release of 7.48 maf in WY 2024 and WY 2025

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



WY2024 unregulated inflow projections

Probable Minimum Lake Powell Inflow – 7.10 MAF (74%)

Most Probable Lake Powell Inflow – 8.39 MAF (87%)

Probable Maximum Lake Powell Inflow – 11.33 MAF (118%)

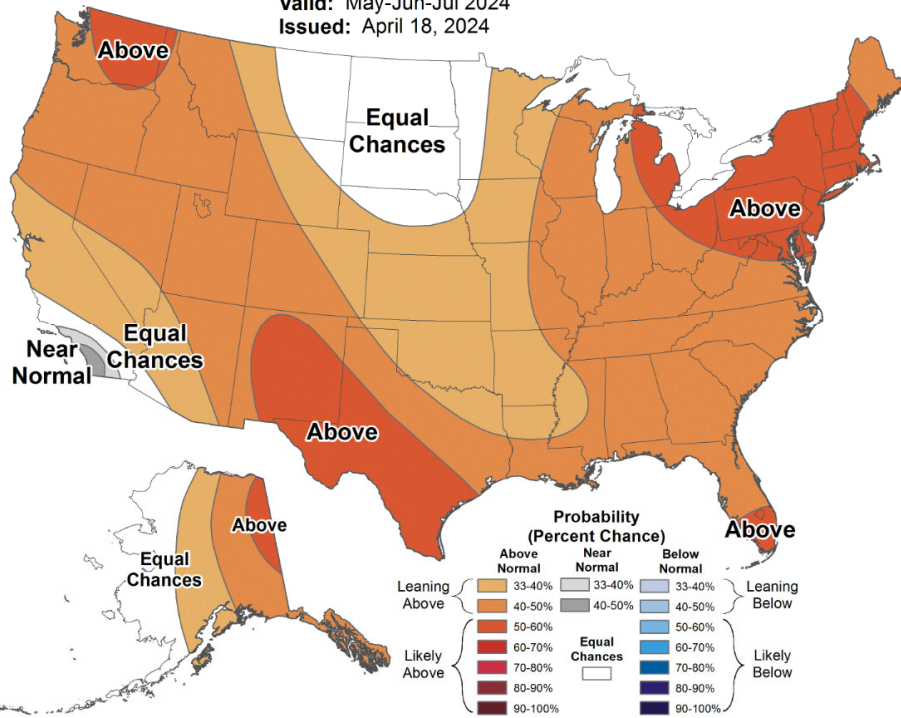
May – July Outlook



Seasonal Temperature Outlook



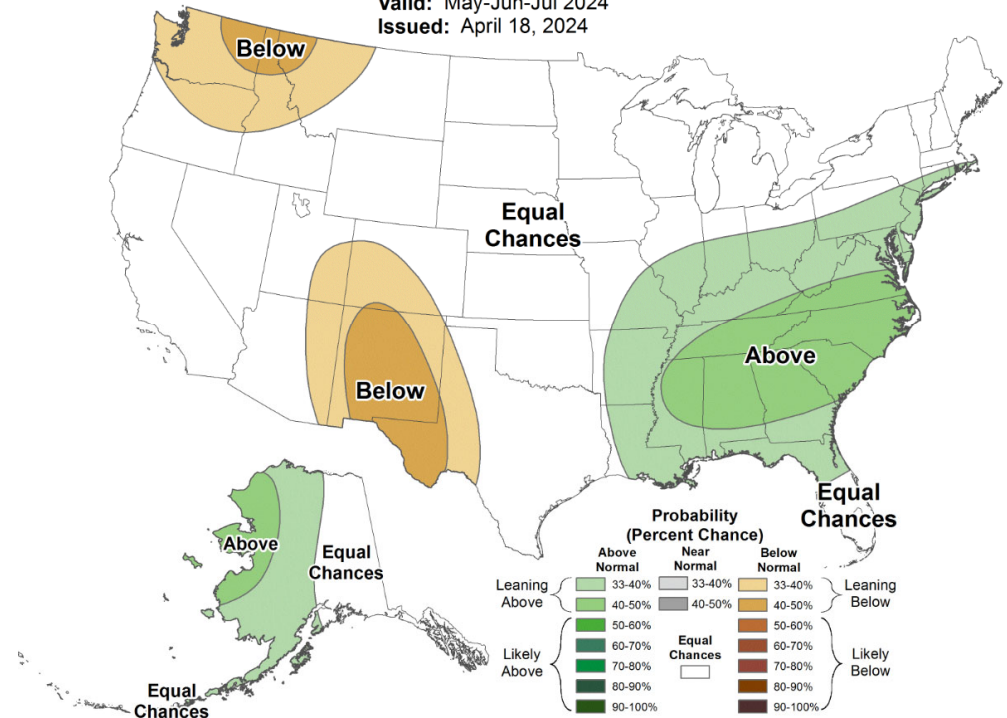
Valid: May-Jun-Jul 2024
 Issued: April 18, 2024



Seasonal Precipitation Outlook



Valid: May-Jun-Jul 2024
 Issued: April 18, 2024



thank you!

