

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

POWER COMMITTEE
Thursday, February 20, 2025, 9:30 AM

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

Committee Members: Jack White Jr., Chair; and Leslie C. Williams, Vice Chair; and Casey Clowes, Randy Miller, Kathy Mohr-Almeida, Mark Pace, and Paul Rovey

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 JACK WHITE JR.
 - Request for approval of the minutes for the meeting of January 23, 2025.
2. Appointment of Trapper Mining, Inc. SRP representatives.....PAM SYRJALA

Request for approval to appoint Pam Syrjala, Craig Larson, and Bill Marozzi to serve on Trapper Mining, Inc.’s Board of Directors and its subsidiaries.
3. Preliminary Financial Plan 2026 (FP26) Resource Plan
..... GRANT SMEDLEY and JON COOK

Informational presentation regarding the Preliminary FP26 Resource Plan.
4. Report on Current Events by the General Manager and Chief Executive Officer and Designees.....JIM PRATT
5. Future Agenda Topics..... CHAIR JACK WHITE JR.

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, MARCH 25, 2025

MINUTES
POWER COMMITTEE MEETING

DRAFT

January 23, 2025

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 Thursday, January 23, 2025, 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 J.M. White Jr., Chair; L.C. Williams, Vice Chair; and C. Clowes, R.J. Miller, K.L. Mohr-Almeida, and M.V. Pace.

Committee Member absent at roll call was P.E. Rovey.

Also present were Vice President C.J. Dobson; Board Members R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams; Council Chair J.R. Shelton; Council Liaison G.E. Geiger; Council Members E.L. Gorsegner, B.E. Paceley, C. Resch-Geretti, W.P. Schrader III, and N.J. Vanderwey; I.R. Avalos, A.N. Bond-Simpson, M.J. Burger, A.P. Chabrier, J.D. Coggins, J.J. Cohen, A.C. Davis, J.M. Felty, W.C. Fielder, L.F. Hobaica, D.J. Jackson, M.M. Klein, B.J. Koch, K.J. Lee, B.J. McClellan, L.A. Meyers, G.A. Mingura, M.D. Naff, M.J. O'Connor, B.A. Olsen, J.M. Pratt, K.S. Ramaley, C.M. Sifuentes, P.B. Sigl, G.M. Smedley, R.R. Taylor, and J.C. Tucker of SRP; Ian Calkins of Copper State Consulting Group; Hunter Holman of Interwest Energy Alliance; Cathy Kim of Copia Power; Stephen Land of Stellar Renewable Power LLC; Nicholas Navarro of Plus Power; and Zach Walker of Primergy Solar LLC; and Steve Neil, a member of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Power Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, January 21, 2025.

Chair J.M. White Jr. called the meeting to order.

Consent Agenda

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

On a motion duly made by Board Member M.V. Pace and seconded by Board Member R.J. Miller, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Power Committee meeting on December 17, 2024, as presented.

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

YES:	Board Members J.M. White Jr., Chair; L.C. Williams, Vice Chair; and C. Clowes, R.J. Miller, K.L. Mohr-Almeida, and M.V. Pace	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member P.E. Rovey	(1)

Financial Plan 2026 (FP26) Load Forecast

Using a PowerPoint presentation Bobby A. Olsen, SRP Associate General Manager and Chief Planning, Strategy, and Sustainability Executive, stated that the purpose of the presentation was to provide information regarding the FP26 Load Forecast, which will be the baseline for the Phase 2 Resource and Financial Plans covering Fiscal Year 2026 (FY26) and beyond. He introduced Maria D. Naff, SRP Manager of Integrated Planning.

Continuing, M.D. Naff highlighted the following key points that impact the FP26 forecast: 1) population and economic drivers of growth remain strong; 2) data center increases in the mid-term years of the plan (FY29 and beyond); and 3) advanced manufacturing projects show risk and decrease near-term projections. They reviewed the current economic outlook, the national focus on data center energy demand, and expected megawatt (MW) growth in large customer load.

M.D. Naff provided the following charts: 1) FP26 peak load forecast from FY15 projected to FY35; 2) FP26 energy forecast from FY15 projected to FY35; 3) trending towards the "Desert Boom" projected from FY30 through FY35, noting that the past three forecasts have steadily increased towards Desert Boom; 4) planning for uncertainty – peak demand load growth scenarios from FY25 projected through FY35; and 5) planning for uncertainty – energy demand load growth scenarios from FY35 projected through FY35. They concluded with an overview of the following key takeaways: 1) growth rates for electricity demand through 2035 were revised upwards for the FP26 forecast; 2) near-term downward revision due to delays in advanced manufacturing projects; 3) medium-term upward revision due to increased data center projects; and 4) SRP will continue to monitor key trends in the data center and advanced manufacturing industries.

M.D. Naff 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.

J.C. Tucker of SRP left the meeting; Board Member P.E. Rovey; Council Member D.B. Lamoreaux; and L. Arthanari and V.P. Kisicki of SRP entered the meeting during the presentation.

Closed Session: 2024 All-Source
Request for Proposals (RFP)

Chairman J.M. White Jr. called for a closed session of the Power Committee at 9:58 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 the 2024 All-Source RFP.

Ian Calkins of Copper State Consulting Group; Hunter Holman of Interwest Energy Alliance; Cathy Kim of Copia Power; Stephen Land of Stellar Renewable Power LLC; Nicholas Navarro of Plus Power; and Zach Walker of Primergy Solar LLC; and Steve Neil, a member of the public left the meeting.

The Committee reconvened into open session at 10:13 a.m. with the following Members and others present: Vice President C.J. Dobson; Board Members R.C. Arnett, N.R. Brown, C. Clowes, M.J. Herrera, K.J. Johnson, S.D. Kennedy, R.J. Miller, K.L. Mohr-Almeida, M.V. Pace, L.D. Rovey, P.E. Rovey, J.M. White Jr., L.C. Williams, and S.H. Williams; Council Chair J.R. Shelton; Council Liaisons G.E. Geiger and D.B. Lamoreaux; Council Members E.L. Gorsegner, B.E. Paceley, C. Resch-Geretti, W.P. Schrader III, and N.J. Vanderwey; and L. Arthanari, I.R. Avalos, A.N. Bond-Simpson, M.J. Burger, A.P. Chabrier, J.D. Coggins, J.J. Cohen, A.C. Davis, J.M. Felty, W.C. Fielder, L.F. Hobaica, D.J. Jackson, R.T. Judd, V.P. Kisicki, M.M. Klein, B.J. Koch, K.J. Lee, L.A. Meyers, G.A. Mingura, M.J. O'Connor, B.A. Olsen, J.M. Pratt, K.S. Ramaley, C.M. Sifuentes, P.B. Sigl, and R.R. Taylor of SRP.

Ian Calkins of Copper State Consulting Group; Nicholas Navarro of Plus Power; and Zach Walker of Primergy Solar LLC; and Steve Neil, a member of the public entered the meeting.

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

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

Future Agenda Topics

Chair J.M. White Jr. asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Power Committee, the meeting adjourned at 10:14 a.m.

John M. Felty
Corporate Secretary

Appointment of SRP Representative to Board of Trapper Mining, Inc.

Pam Syrjala | February 20, 2025

TRAPPER MINE BACKGROUND

- Located near Craig, CO adjacent to the Craig Generating Station
- Provides coal to Craig Generating Station for use in Units 1 and 2
- Craig Generating Station retirement plan:
 - U1 December 2025
 - U2 September 2028
- Trapper Mine will plan to transition from production to reclamation activities in the next few years

Owner	% Share
Salt River Project	43.72
Platte River Power Authority	27.14
PacifiCorp	29.14

GOVERNANCE

- Governed by a 7-member Board
- Each entity may nominate and appoint its own Board members
- Board members cast votes reflecting their pro-rata ownership share and allocated board seats
 - For SRP, each director casts 14.6 votes
- Board members also serve on subsidiaries of Trapper Mining, Inc.
 - Williams Fork Land Company
 - Williams Fork Mining Company

Owner	Seats
Salt River Project	3
Platte River Power Authority	2
PacifiCorp	2

RECOMMENDATION

- Recommend approval to appoint Pam Syrjala, Craig Larson, and Bill Marozzi to serve on the Trapper Mining, Inc. Board of Directors (and the Boards of any and all of its affiliates) effective April 17, 2025.

thank you!



Preliminary FP26 Resource Plan

Power Committee

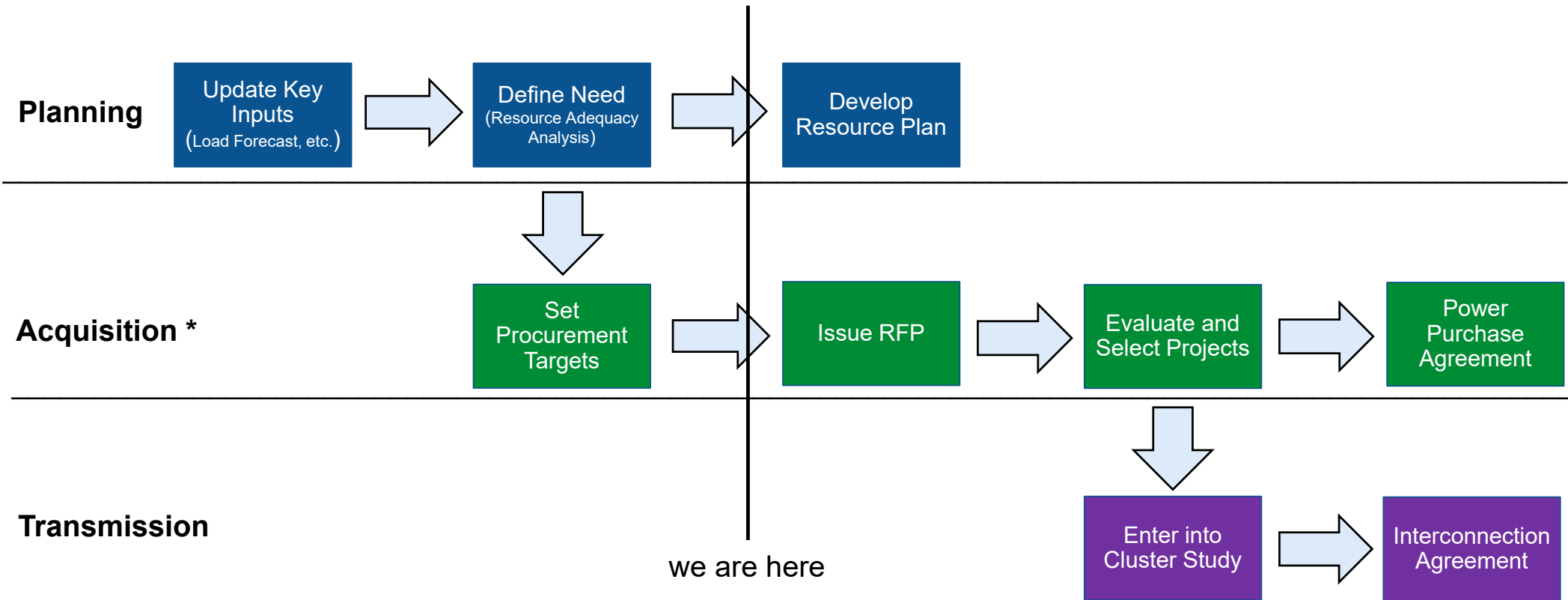
Grant Smedley and Jon Cook | February 20th 2025

2024 Accomplishments

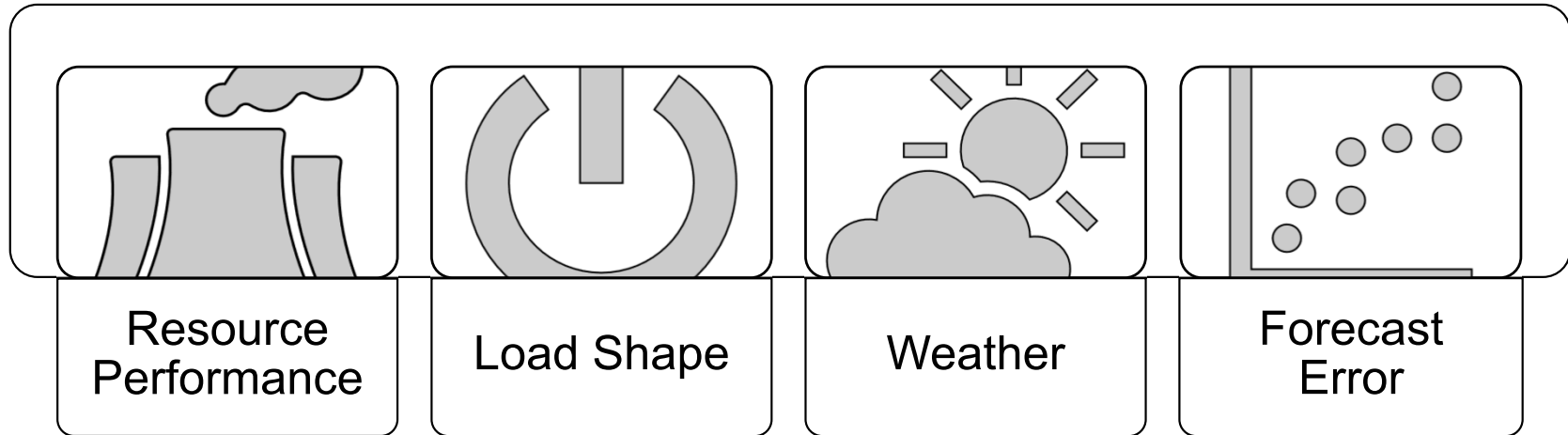
- Commissioned 6 new resources, 1100 MW
- Closed 2023 ASRFP, executed contracts for 1300 MW storage, 500 MW solar in 2026-2028
- Issued 2024 ASRFP, selected 3000 MW storage, 1200 MW solar in 2029-2030
- Issued solar partnership RFP to add 3000 MW by 2035
- Initiated proactive transmission to enable 5000 MW+ of new generation and storage



Annual Resource Planning and Acquisition Process



Resource Adequacy: Planning for Uncertainty



Resource adequacy (RA) is an assessment of whether the current, or projected, resource mix can meet capacity and energy needs for a particular grid.

Capacity is a maximum capability (MW): “How fast can water come out of the faucet”

Energy is a total amount (MWh): “How much water is in the tub”

We're Not in Kansas Anymore

Chronological grid operations



Variable renewable energy



Energy-limited resources



Hybrid resources



Load flexibility and demand response

Correlated events



Weather impacts



Combined outages

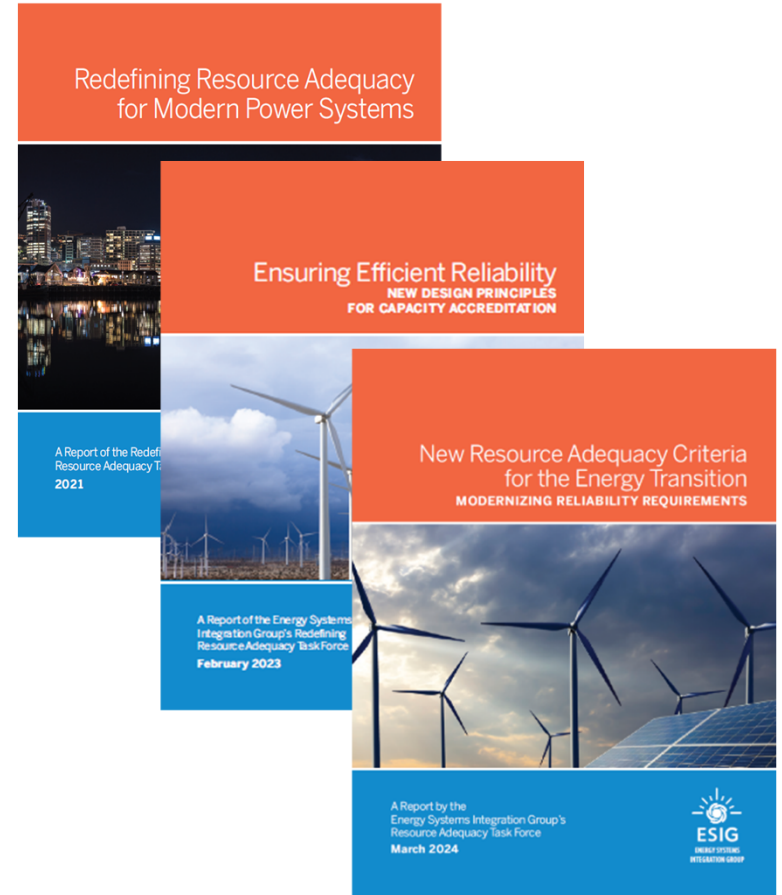


Climate trends



Modular technology reduces correlation

Source: Energy Systems Integration Group.

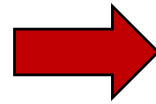


RA is no longer only about peak load hours

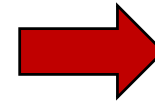
→ Need to study all hours of the year to fully capture system risk

Detailed Loss-of-Load Studies are New Best Practice

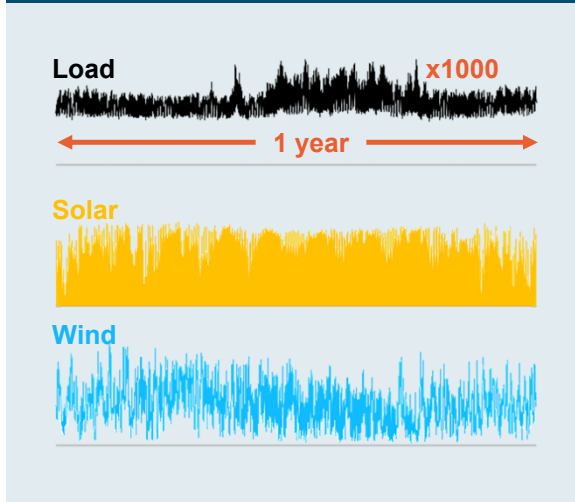
Develop robust hourly load and resource data for many weather years in a simulation model



Simulate future operations thousands of times using different input values



Calculate metrics describing times when there are not enough resources to serve load



Features:

- Identifies capacity **AND** energy needs
- Reliability value based on a resource's ability to provide energy **when the system needs it most**

Two RA Challenges Drive SRP's Resource Needs

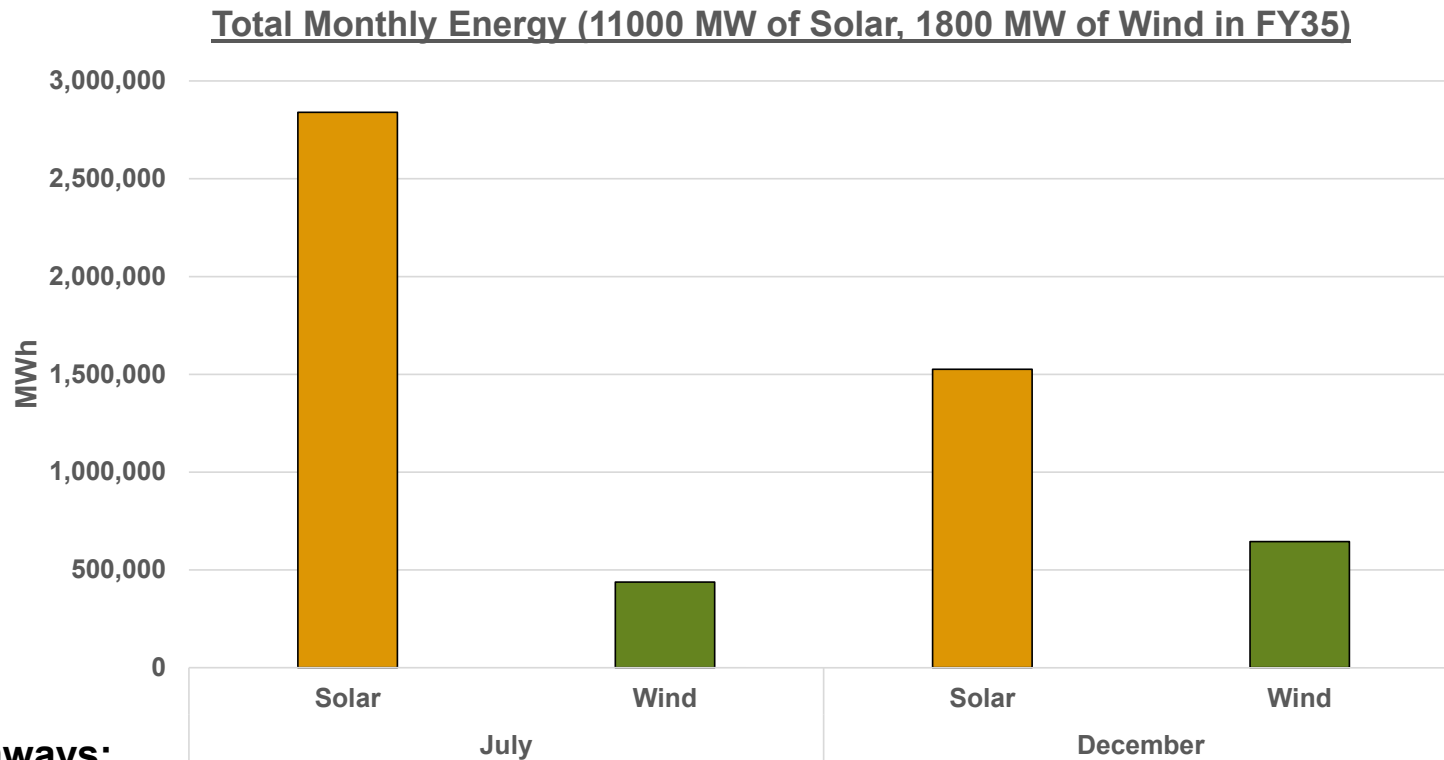
1. Summer Capacity (familiar)

- High load during extreme heat events (multiple days $>115^{\circ}\text{F}$)
- Highest risk hours shifting from late afternoon to after sunset
- Growing need for firm and longer duration resources

2. Winter Energy (emerging)

- New large customer loads are high load factor and weather insensitive
- Solar output is significantly lower in winter, especially on cloudy days
- Coal retirements

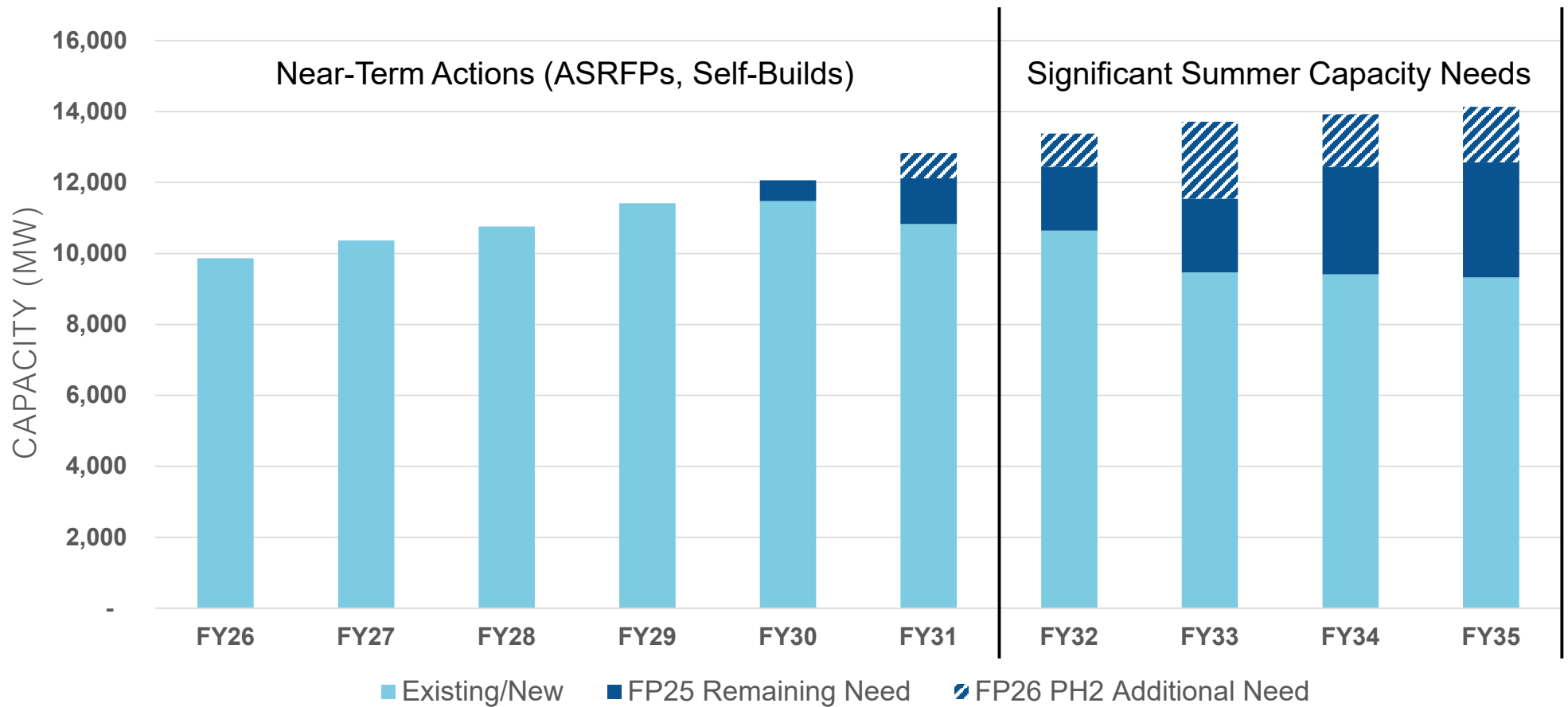
Increasing Winter Energy Needs



Key Takeaways:

- Solar output in winter is almost half of summer due to fewer daylight hours
- Additional resources will be needed to meet total energy needs of SRP customers

Remaining Summer Capacity Needs



Current Action – Issue 2025 ASRFP

- Issuing by end of February, proposals due late April
- Procurement targets: *
 - 600 MW for Summer 2031
 - Additional 500 MW for Summer 2032
 - Up to 2,700 MW of carbon-free resources, including resources that can provide energy in all hours of the day

* A portion of need in these years is covered by 2024 ASRFP long-development projects

Next Steps

- Return to Power Committee to present FP26 Resource Plan
- Complete 2024 ASRFP
- Complete assessment of resources required to meet significant summer capacity and increasing winter energy needs in 2030s
- Return to Power Committee to seek necessary approvals



