

**MINUTES OF THE MEETING OF THE MEMBERS OF THE
SPPA POOL MANAGEMENT COMMITTEE**

August 11, 2025

A meeting of the Pooling Committee of the Board of Directors of the Southwest Public Power Agency, Inc. (“SPPA”) was held on August 11, 2025, at the offices of Clark Hill, located at 3200 North Central Avenue, Suite 1600, Phoenix, Arizona 85012.

The following Board Members or Member alternates were present:

Derek McEachern – ED4	Bill Van Allen—ED6
Glenn Steiger – NTUA	Michael Curtis – Town of Wickenburg
Ken Stock – GRICUA	Ken Robbins – ED2
Brian Yerges – ED3	Jim Downing - MVWCDD
Joe Mease – TOUA	Donovan Neese - RID
Jason Moyes – AID, HVPD, TID	Taylor Howerter—RID
Heath Brown – THAT	Scott Saline – AID, HVPD, TID
Glen Vortherms – MWD	Robert VanHofwegen – ED8
Jeff Worner – OWCD	Kristan Johnson – TOUA
Ed Gerak – Ak-Chin	Elena Byrd – ED2
Arnold Mejia – GRICUA	Greg Ellis – ED2
Srinivasa Venigalla – NTUA	RD Justice – ED7

Also present:

Judy Spallino - SPPA	Ashley Blank – KRSA
Daniel Pritchard – KRSA	Kent Simer - KRSA
Kim Polivka - SPPA	Dennis Delaney - KRSA
Daniel Herder – Clark Hill	Michael Fleishman, Goldman Sachs

The following SPPA Member(s) were not present:

Buckeye Water Conservation & Drainage District
City of William
City of Safford

The meeting was called to order at 12:18 p.m. Mr. Brian Yerges chaired the meeting while Ms. Kim Polivka functioned as secretary.

ROLL CALL

Mr. Brian Yerges called on the role of the Board Members to ensure there was a quorum present. Quorum being established; the business of the meeting proceeded.

3.) Consideration and approval of Consent Agenda (Possible Action Item

All items on the Consent Agenda are routine matters and will be enacted by one motion of the Pool Management Committee. A Committee Member may request removal of any item(s) or part(s) thereof without debate or vote.

- a. Minutes from prior meetings of the SPPA Pool Management Committee.
 - i. 6-09-25 Pooling Mgmt Meeting Minutes
- b. Report on Pool Operations.
- c. Power Pooling Reports.

Mr. Brian Yerges presented the Consent Agenda for the Committee’s review and approval. All items listed on the Consent Agenda may be enacted by a single motion unless a Committee Member requests otherwise.

Upon discussion, Mr. Robert VanHofwegen moved to approve the contents of the Consent Agenda, upon correction of the minutes to correctly reflect that Mr. Jason Moyes represented ED8 at the June meeting. Mr. Ed Gerak seconded the motion. Upon the taking of a voice vote, the motion was unanimously carried.

4.) Item (s) removed from Consent Agenda (Possible Action Item).

No items were removed from the Consent Agenda.

5.) Ongoing Activities

a. Report on Pool Operations.

The Board may vote to discuss these matters in executive session pursuant to A.R.S § 38-431.03(A) (3) and (4) for discussion or consultation with the attorney of the public body to consider its position and instruct its attorneys regarding the public body's position regarding contracts that are the subject of negotiation and for legal advice.

- i. Data Issues, BOCA, AEPCO/ACES, SRP
- ii. BOCA Test Energy
 - BrightNight waived nearly all charges for delivered test energy, providing \$1,405,526.85 in direct savings to the original Box Canyon off-takers.
- iii. BOCA RECs (Possible Action Item)
 - Potential to Sell RECs to SRP
 - Authorization to sell if price is equal to or greater than TBD

Box Canyon Test Energy - SPPA recommends scheduling a workshop on the energy accounting process, using Box Canyon as example." - Member Credit \$658,948.05 or \$2,196.49/MW.

Mr. Daniel Herder provided a proposed motion for SPPA as the Buyer under the BOCA PPA to pursue and initiate opportunities to monetize BOCA RECs for the benefit of all the Resale Participants, including, but not limited to, with APA.

Mr. Jason Moyes moved to approve the proposed motion and Mr. Ken Stock seconded the motion. Upon the taking of a voice vote, the motion was unanimously carried.

b. Power Pooling Report

- The April and May 2025 Operating Report has been posted to the website (8/11/25 Pooling Committee – Calandra).
- The May 2025 Member Summary has also been posted to the website (6/9/25 Pooling Committee – Calandra).

c. L&R Analysis

- Dan Pritchard gave an update.
 - KRSA is developing a new tool that adjusts historical load by subtracting solar generation to better reflect gas exposure due to the QIR restriction. Targeted for a Twelve-month data look by November/December of 2025 also to be done annually.

d. Updates on financial gas hedging

- i. Current Position Summary
 - April – September 2025
- ii. Mark to Market Summary
 - Updating is needed

e. Energy Accounting Software

- Developing KRSA in house expertise
 - Ashley Black – data impute files – model verification
 - Jay Cantor – starts August 18, 2025
 - EDI & Business Intelligence Analyst - 13 years' experience
 - Mark Castleton – Consultant will continue to support Jay
 - Mark recommends that SPPA (KRSA) host software not AEPCO
 - Critical that model is hosted by entity making business decisions
 - Provides flexibility to accommodate changing industry and business model
 - Will require ongoing support
- AEPCO/ACES – will focus on data standardization in quality control

f. Risk Management Committee

The established date of the Risk Management Committee meeting: September 2, 2025 (Tentative)

6.) ANY OTHER BUSINESS THAT MAY COME BEFORE THE MEETING

No additional business was discussed.

7.) DISCUSSION OF FUTURE AGENDA ITEMS

No discussion of future agenda items.

8.) ESTABLISHMENT OF THE DATE OF THE NEXT SPPA POOL MANAGEMENT COMMITTEE MEETING

September 8, 2025; announced as the date of the next SPPA Pool Management Committee Meeting.

9.) PUBLIC COMMENT

There was no comment from the public.

10.) ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 12:47 p.m.

Respectfully submitted,

Kim Polivka

Kim Polivka
Admin/Accountant Assist

Approved: *Glenn Steiger*