

# NOTICE OF COMBINED PUBLIC MEETING AND EXECUTIVE SESSION AND AGENDA OF THE BOARD OF DIRECTORS OF THE SOUTHWEST PUBLIC POWER AGENCY, INC.

Pursuant to A.R.S. § 38-431.02, **NOTICE IS HEREBY GIVEN** that a meeting of the members of the SPPA Board of Directors will be held on January 12, 2026, at the offices of Clark Hill, located at 3200 North Central Avenue, Suite 1600, Phoenix, AZ 85012. **The meeting will begin at 12:00PM or upon the conclusion of the SPPA Pool Management Committee meeting.**

The agenda for the meeting is as follows. All agenda items are for discussion; the Board of Directors may act on any item listed on the agenda, as needed. Items may be taken up in a different order than that shown. As indicated in the agenda, the Board of Directors may vote to go into executive session to discuss certain matters. The Board of Directors may vote to hold an executive session for the purpose of obtaining legal advice from SPPA’s attorney on any matter listed on the agenda, pursuant to A.R.S. § 38-431.03(A)(3). The meeting is open to the public, except for the possible executive session(s).

Agenda Items
1. Call to order.
2. Roll call.
3. Consideration and possible approval of Consent Agenda ( <b>Possible Action Item</b> ): All items on the Consent Agenda are considered to be routine matters and will be enacted by one motion of the Board of Directors. A Board Member may request removal of any item(s) or part(s) thereof without debate or vote. <ul style="list-style-type: none"> <li>a. Minutes from prior meetings of the SPPA Board of Directors. <ul style="list-style-type: none"> <li>11-10-2025 SPPA BOD Meeting Minutes</li> <li>11-10-2025 Confidential Executive Session</li> </ul> </li> <li>b. Ratify/approve Pool Management Committee Items</li> </ul>
4. Item(s) removed from Consent Agenda ( <b>Possible Action Item</b> ).
5. Financial matters: <ul style="list-style-type: none"> <li>a. Financial Update &amp; Treasurer’s Report including disbursements (<b>Possible Action Item</b>). (Judy Spallino) <ul style="list-style-type: none"> <li>i. Balance Sheet Highlights (Judy Spallino)</li> <li>ii. Profit &amp; Loss Highlights (Judy Spallino)</li> <li>iii. Other Item(s) to Highlight (Judy Spallino)</li> </ul> </li> <li>b. Review and approval of Director’s and Officer’s Liability Insurance (<b>Possible Action Item</b>)</li> <li>c. 2026 Budget Update (<b>Possible Action Item</b>)</li> <li>d. Update on SPPA Credit Rating (Jeff Worner)</li> </ul>
6. Risk Management Meeting <ul style="list-style-type: none"> <li>a. Next meeting to be held March 2, 2026</li> </ul>
7. Legal/regulatory matters: <ul style="list-style-type: none"> <li>a. Box Canyon updates: <b><i>The Board may vote to discuss this matter 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 negotiation and for legal advice.</i></b> <ul style="list-style-type: none"> <li>i. SRP Participation Amendment has been executed. Participants are to sign Amendment to Resale Agreement.</li> <li>ii. Curtailment discussions and cost allocation</li> <li>iii. RECs sales update and authorization to open Wregis Account</li> </ul> </li> <li>b. Discussion and possible action per agreement and discussion with AEPSCO, including the below. <b>The Board may vote to discuss this matter in executive session pursuant to A.R.S § 38-431.03 (A), (2), (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 negotiation and for legal advice, and for the discussion or consideration of records exempt by law from public inspection.</b> <ul style="list-style-type: none"> <li>i. Additional Pinal County PPA edits proposed by AEPSCO</li> <li>ii. Apache II working capital arrangements to support LC’s</li> </ul> </li> <li>c. Markets – Update regarding recent meeting with SPP and utilities joining SPP Markets+. No Update this month</li> <li>d. Discussion of banking relationships and prepay opportunity <b><i>The Board may vote to discuss this matter 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 negotiation and for legal advice.</i></b></li> </ul>

Please note that this agenda may be changed prior to the scheduled meeting by modifying or deleting listed matters or adding new ones. Anyone interested in the final agenda for the meeting should contact SPPA’s management office at (480) 610-8741 twenty-four (24) hours in advance of the meeting. Pursuant to the Americans with Disabilities Act, SPPA endeavors to ensure the accessibility of its meetings to all persons with disabilities. If you need an accommodation or alternative format for a meeting, please contact SPPA’s management office at (480) 610-8741 so that an accommodation or alternative format can be made.

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8. Mesquite – update on tolling study
9. Any other business that may come before the meeting.
10. Discussion of future agenda items.
11. Establishment of the date of next SPPA Board Meeting: February 9, 2026 (i) APS Transmission Project Meeting: January 16, 2026 (10 am to 11:30 am)
12. Public comment.
13. Adjournment.

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Passcode: 135732

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Meeting ID: 945 4698 3750

Telephone Passcode: 135732

\*\*\* Conference Rooms \*\*\*

[94546983750@zoomcrc.com](mailto:94546983750@zoomcrc.com)

Zoom Room Meeting ID: 945 4698 3750

Conference Room Passcode: 135732

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