

**MINUTES OF THE MEETING OF THE RISK MANAGEMENT COMMITTEE  
SOUTHWEST PUBLIC POWER AGENCY, INC.**

**September 2, 2025**

A meeting of the RISK MANAGEMENT COMMITTEE (RMC) of the Southwest Public Power Agency, Inc. ("SPPA") was held September 2, 2025, via Teams meeting.

**The following Committee Members were present:**

Glen Steiger – NTUA  
Brian Yerges— ED3  
Ken Stock – GRICUA

**Also present:**

Dennis Delaney	Steve Pearson
Judy Spallino	Daniel Herder
Kim Polivka	Lisa Dowden

The meeting was called to order at 2:00 p.m. Mr. Brian Yerges chaired the meeting while Ms. Judy Spallino functioned as secretary.

**ROLL CALL**

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

**3.) Approval of Risk Management Committee Minutes(s):**

**a. July 7, 2025**

Mr. Glenn Steiger moved to approve the Risk Management Minutes July 7, 2025, as presented. Mr. Ken Stock seconded the motion. Upon the taking of a voice vote, the motion was unanimously carried.

Mr. Dennis Delaney presented his deck to the committee. The following items were covered in the discussion:

- a. **Financial Hedge Update**
- b. **Oct 25 – Dec 25 QIR Index swaps**
- c. **Q2 2025 QIR Hedge Analysis Dec 2025 – Sep 2026**
- d. **Mark-to-market tracker and Credit Report**
- e. **Box Canyon Update**
- f. **Update on Macquarie Credit Rating**
- g. **General Manager / Project Manager Report**
  - i. **S&P Meeting of 08/25/2025**

Mr. Herder Provided and update on BrightNight attorneys are getting their lenders consents to sign off on the PPA with SRP including the credit worthiness of any off takers of the project. (BBB-). Each off

taker that is credit worthy will not have to post a working capital deposit. SRP will become a participant of the project and therefore SPPA's deposit requirements will be going down.

Mr. Delaney also mentioned in the S&P conversation that SPPA received notice from AEPCO of a Patronage Capital Allocation given to SPPA.

Ms. Lisa Dowden mentioned that on August 29, FERC issued EDAM orders for the PacifiCorp, Portland General Electric and California Independent System Operator (CAISO) implementation tariffs were all approved.

**5.) Action Item:**

None

**6.) Any other business that may come before the meeting.**

None

**7.) Discussion of future agenda items**

None

**8.) Establishment of date of next SPPA Pooling Project's RMC Meeting**

Next RMC meeting will be Monday, November 3, 2025

**9.) Public Comment**

There was no comment from the public.

**10.) Adjournment at 1:28 p.m.**

There being no further business to come before the Risk Management Committee, the meeting was adjourned at 1:28 PM

Respectfully submitted,

\_\_\_\_\_  
Judy Spallino, Accountant

Approved: \_\_\_\_\_