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JOHN F. SULLIVAN – COMMISSIONER

STAFF

JORDY FUENTES – EXECUTIVE DIRECTOR
HEATHER COLE – EXECUTIVE SECRETARY



ARIZONA POWER AUTHORITY

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MINUTES OF THE ARIZONA POWER AUTHORITY (“APA”) COMMISSION (“Commission”) MEETING HELD MAY 19, 2026

- PRESENT:** James Sweeney, Chairman
Phil Bashaw, Commissioner
Russ Jones, Commissioner (*Virtual*)
Kim Owens, Vice Chairman
John Sullivan, Commissioner
- STAFF:** Doug Brimhall, Accountant 4
Heather Cole, Executive Secretary to Commission
Jordy Fuentes, Executive Director
Roberto Pulver, Legal Counsel
Sonseeahray Thayer, Financial Administrator (*Virtual*)
- OTHER:** Sheri Farag, SRP
Andrew Frazier
Josh Grier, SRP
Ed Gerak, IEDA
Elston Grubaugh, Wellton Mohawk
Katie Hardiman, ACES
Daniel Herderer, Clark Hill
Taylor Howerter, Roosevelt Irrigation District
Christopher Jimenez, AEPCO
Selwyn Justice, ED #7
Jimmy Jendrick, WAPA
Jeff Low, City of Safford
Adam McAnally, SRP
Kristine McMinimy, AEPCO
Jason Moyes, Moyes, Hendricks & Sellers
Donovan Neese, Roosevelt Irrigation District
Matt Ogden, Maricopa Water Conservation District
Paul Orme
Daniel Pritchard, KR Saline & Associates
Verdent Sahu
Scott Saline, KR Saline & Associates
Kent Simer, K.R. Saline & Associates
Elizabeth Story
Sheryl Sweeney, Clark Hill
Kelly Urbine, Current Insights

Bill Van Allen
Robert VanhofWegen, Electrical District #8
Glen Vortherms, Vortherms Consulting
Brian Yerges, ED #3
Dave Young, WAPA
Jeff Woner, KR Saline & Associates

CALL TO ORDER: The meeting was called to order at 10:00 a.m. by Chairman James Sweeney. Quorum was established.

ROLL CALL: Commissioners Bashaw, Jones, Sullivan & Sweeney were present.

CHAIRMAN REQUEST FOR DECLARATION OF CONFLICT OF INTEREST BY ANY COMMISSIONER:

- Each Commissioner declared they had no conflict of interest on any matter as listed on the agenda for today's meeting.

PLEDGE OF ALLEGIANCE: The Pledge of Allegiance was recited.

APPROVAL OF MINUTES:

- **Motion:** To approve the minutes from the Regular Commission Meeting held on April 21, 2026 was made by Commissioner Sullivan and seconded by Commissioner Bashaw.
- **Vote:** Commissioners Bashaw, Jones, Sullivan & Sweeney approved the motion.
- **Resolved:** Approved as stated above and the written documents are entered into the Commission records.
- *Vice Chairman Owens arrived at 10:06am. She declared that she had no conflict of interest on any matter on the agenda for today's meeting.*

PRESENTATION OF CURRENT ISSUE

The presentation discussed the financial and operational effects on non-market participants (smaller public power entities) due to large AZ utilities joining SPP's Markets+ Day-Ahead Market - AEPCO

REVIEW OF EXPENDITURES AND FINANCIAL REPORTS AND APPROVAL OF CLAIMS: Sonseeahray Thayer, Financial Administrator, provided the Expenditures & Financial Reports. Hoover Operations Fund Claims #15927 - #15961 and APA Claims #706 - #709 for the period April 1 – April 30, 2026 were presented.

- **Motion:** To approve Hoover Operations Fund Claims #15897 - #15961 and APA Claims #706 - #709 as presented was made by Commissioner Bashaw and seconded by Vice Chairman Owens.
- **Vote:** Commissioners Bashaw, Jones, Owens, Sullivan & Sweeney approved the motion.

- **Resolved:** Approved as stated above and the written documents are entered into the Commission records.

REPORT ON POWER OPERATION MATTERS: Douglas Brimhall, Accountant 4, reported on the following:

- Monthly precipitation – When looking at monthly precipitation, there has been more precipitation this April compared to the same time last year.
- Water Year Precipitation – When comparing Water Year 2026 to Water Year 2025, overall there has been more precipitation.
- Upper Colorado River System – Precipitation to Date in the Upper Colorado River System is currently at 82%, which is lower than the past few years.
- Lake Powell Inflow - Lake Powell inflow is forecast to be at 34% of normal for the year.
- Total System Contents – (Upper & Lower Basin) Total System Contents in OY26 are gradually decreasing.
- Reservoir and System Capacity – Lake Powell is at 24% capacity, Lake Mead is at 31% capacity, and the Total System Capacity is currently at 34%.
- Lake Mead Elevation – By January of 2028, it is anticipated that the elevation at Lake Mead will be at the 1,037 mark.
- Glen Release – The Glen Release for Water Year 26 is lower than prior years.
- Hoover Release – and the Hoover Release for Water Year 26 is lower than prior years.

EXECUTIVE DIRECTOR REPORT

Colorado River Updates – Mr. Fuentes updated the Commissioner and Customers on many issues regarding the Colorado River.

- Drought Response Operating Agreement (DROA) The Bureau of Reclamation has changed operation & releases from the Upper Basins which will in turn reduce releases from Lake Powell to Lake Mead. This will cause the elevation at Lake Mead to decrease quickly. It is anticipated that the elevation will fall below 1035 in April 2027.
- Arizona Reconsultation Committee – The Lower Basin Proposal includes use of intentionally created surplus (ICS) in accordance with the Imperial Irrigation District (IID) conservation contract. Mr. Fuentes has reached out to WAPA and the Bureau of Reclamation to determine how this will affect rates & expenses moving forward. He also reviewed several scenarios based on likely water releases. Vice Chairman Owens asked about a possible public campaign which could provide much needed perspectives on how these decisions will affect Arizona citizens – 90% of which receive Hoover power.
- Post-Retirement Benefits (PRB) – Congress authorized the use of the PRB funds to purchase up to 3 wide head turbines for Hoover Dam. Any remaining PRB funds may be used for rate mitigation in the next few years. These funds will not be used for the Visitor Center or any expenses not associated with hydro power. The E&OC meeting will be held on 5/20/26 and a decision should be made on the use of the PRB funds to purchase the wide-head turbines.

Pinal Solar Project Update – Staff is continuing to work on the off-taker agreement and identifying the obligations off-takers are being asked to take on.

Renewable Energy Certificates (RECs) – The APA successful marketed approximately 124,000 V2024 CRSP RECs. The market for RECs has dropped significantly, however, APA Staff is continuing to look for opportunities to monetize the RECs from Hoover, CRSP and Parker & Davis.

Colorado River Energy Distributors Association (CREDA) Update – The CREDA Executive Board announced the hiring of Andy Colosimo, formerly with Colorado Spring Electric, as the new Executive Director. Staff and other CREDA members will have the opportunity to meet Mr. Colosimo at the next CREDA meeting in June.

BUSINESS ITEMS

Consideration and Possible Approval for Staff to Seek a \$50,000 Refund From APA Funds Held by Arizona Electric Power Cooperative (AEP CO) to Ensure the APA has the necessary funds to continue its Resource Procurement Services for the Pinal Solar Project.

- **Motion:** To approve APA Staff to request a \$50,000 refund from APA funds held by AEP CO to ensure the APA has the necessary funds to continue its Resource Procurement for the Pinal Solar Project was made by Commissioner Sullivan and seconded by Commissioner Bashaw.
- **Vote:** Commissioners Bashaw, Jones, Owens, Sullivan & Sweeney approved the motion.
- **Resolved:** Approved as stated above and the written documents are entered into the Commission records.

VISITORS’ COMMENTS/CALL TO THE PUBLIC: N/A

COMMISSIONERS’ COMMENTS: N/A

ADJOURNMENT:

There being no further business to come before the Commission, Chairman Sweeney adjourned the meeting.

The meeting was adjourned at 12:18 p.m.

Jim Sweeney, Chairman

ATTEST:

Heather J. Cole, Executive Secretary to Commission