

**NEW WEST ENERGY CORPORATION
NOTICE AND AGENDA**

**BOARD OF DIRECTORS
Monday, June 2, 2025, 9:30 AM**

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

Directors: David Rousseau, President; Chris J. Dobson, Vice President; Robert C. Arnett, Nicholas R. Brown, Casey Clowes, Mario J. Herrera, Kevin J. Johnson, Sandra D. Kennedy, Randy J. Miller, Kathy L. Mohr-Almeida, Krista H. O'Brien, Mark V. Pace, Paul E. Rovey, Jack M. White Jr., Leslie C. Williams, and Stephen H. Williams

Call to Order
Roll Call

1. Request for Approval of the Minutes for the Meeting of June 3, 2024
..... PRESIDENT DAVID ROUSSEAU
2. Request for Approval of the Election of Officers for Fiscal Year 2026
..... PRESIDENT DAVID ROUSSEAU
3. Review of Activities for New West Energy MICHAEL O'CONNOR

The Board 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 Board may go into Closed Session, pursuant to A.R.S. §30-805(B), for discussion of 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.



NOTICE WILL BE SENT REGARDING THE NEXT BOARD MEETING

05/27/2025

MINUTES
BOARD OF DIRECTORS
NEW WEST ENERGY CORPORATION

DRAFT

June 3, 2024

A meeting of the Board of Directors of the New West Energy Corporation (NWE), an Arizona corporation, was held at 9:30 a.m. on Monday, June 3, 2024, from the Board Room at the Salt River Project (SRP) Administration Building located at 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Directors of NWE present at roll call were David Rousseau, President of NWE and SRP; Christopher J. Dobson, Vice President of NWE and SRP; and Robert C. Arnett, Nicholas R. Brown, Casey Clowes, Mario J. Herrera, Kevin J. Johnson, Sandra D. Kennedy, Randy J. Miller, Kathy L. Mohr-Almeida, Krista H. O'Brien, Mark V. Pace, Paul E. Rovey, John M. White Jr., Leslie C. Williams, and Stephen H. Williams of SRP.

Also present were John M. Felty, Secretary of NWE and Corporate Secretary of SRP; Lora F. Hobaica, Assistant Secretary of NWE and Assistant Corporate Secretary of SRP; Jon W. Hubbard, Treasurer of NWE and Treasurer and Senior Director of Financial Operations and Compliance of SRP; Larry D. Rovey, Governor of the Salt River Valley Water Users' Association (the Association); John R. Shelton, Council Chairman of SRP; Eric L. Gorseegner and Barry E. Paceley, Council Members of SRP; Mmes. Irene R. Avalos, Kaylee R. Beranek, Melissa J. Burger, Alaina P. Chabrier, Sarah M. Glover, Sara C. McCoy, Leslie A. Meyers, Geri A. Mingura, Karilee S. Ramaley, Anne Rickard, and Jennifer R. Schuricht of SRP; Messrs. Paul R. Bachman, John D. Coggins, Tom Cooper, Buchanan B. Davis, Gregory A. Delizio, Evan T. Hallock, Brian J. Koch, Ken J. Lee, Michael J. O'Connor, Bobby A. Olsen, Derek M. Palmer, Jason I. Riggs, Mitch B. Rosen, Patrick B. Sigl, and Jason C. Tucker of SRP; Tammi Watson of Central Arizona Project (CAP); Autumn Johnson of Tierra Strategy; Mark Lewis of Water Resource Institute; Alex Routhier of Western Resource Advocates (WRA); and Steve Neil, a member of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the SRP Corporate Secretary's Office had posted a notice and agenda of a meeting of the NWE Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, May 31, 2024.

President D. Rousseau served as Chairman and called the meeting to order.

Approval of Minutes

President D. Rousseau requested a motion for approval of the minutes for the meeting of June 5, 2023.

On a motion duly made by Director M.V. Pace and seconded by Director S.H. Williams and carried, the Board approved the minutes for the meeting of June 5, 2023, as presented.

Corporate Secretary J.M. Felty polled the Directors on Director M.V. Pace's motion to approve the minutes for the meeting of June 5, 2023. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Robert C. Arnett, Nicholas R. Brown, Casey Clowes, Mario J. Herrera, Kevin J. Johnson, Sandra D. Kennedy, Randy J. Miller, Kathy L. Mohr-Almeida, Krista H. O'Brien, Mark V. Pace, Paul E. Rovey, John M. White Jr., Leslie C. Williams, and Stephen H. Williams	(16)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Election of Officers for Fiscal Year 2025

President D. Rousseau reminded the Board that, pursuant to the Bylaws of NWE, the officers of the corporation are elected on an annual basis. Using a PowerPoint presentation, he advised that the proposed slate of members includes David Rousseau, President; Christopher J. Dobson, Vice President; John M. Felty, Secretary; Lora F. Hobaica, Assistant Secretary; and Jon W. Hubbard, Treasurer.

President D. Rousseau concluded by recommending that the Board elect as officers the proposed slate, to serve in their respective capacities in Fiscal Year 2025.

On a motion duly made by Director M.J. Herrera, seconded by Director M.V. Pace and carried, the Board adopted the following resolution:

RESOLUTION

RESOLVED, that the following persons are hereby elected as officers of New West Energy Corporation (NWE), to serve in their respective capacities in Fiscal Year 2025:

President	David Rousseau
Vice President	Christopher J. Dobson
Secretary	John M. Felty

Assistant Secretary
Treasurer

Lora F. Hobaica
Jon W. Hubbard

RESOLVED FURTHER, that the officers of NWE are hereby authorized, empowered and directed to execute such documents, instruments and other writings, and to do all such things on behalf of and in the name of NWE, as may be deemed appropriate, required or necessary to perform the duties incidental to their respective offices.

The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Robert C. Arnett, Nicholas R. Brown, Casey Clowes, Mario J. Herrera, Kevin J. Johnson, Sandra D. Kennedy, Randy J. Miller, Kathy L. Mohr-Almeida, Krista H. O'Brien, Mark V. Pace, Paul E. Rovey, John M. White Jr., Leslie C. Williams, and Stephen H. Williams	(16)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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.

Termination of Executive Deferred Compensation Plan

Michael J. O'Connor, SRP Associate General Manager and Chief Legal Executive, requested approval to execute the termination of the NWE Executive Deferred Compensation Plan, effective January 1, 2024.

On a motion duly made by Director J.M. White Jr., seconded by Director M.V. Pace and carried, the Board adopted the following resolution:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE NEW WEST ENERGY CORPORATION REGARDING THE TERMINATION OF THE NEW WEST ENERGY CORPORATION EXECUTIVE DEFERRED COMPENSATION PLAN AND VANGUARD FIDUCIARY TRUST

WHEREAS, effective September 17, 1997, New West Energy Corporation ("NWE") established the New West Energy Corporation Executive Deferred Compensation Plan (the "Plan"), an unfunded deferred compensation plan for a select group of its higher compensated and managerial employees;

WHEREAS, on December 14, 1998, NWE and Vanguard Fiduciary Trust Company ("Vanguard") entered into a trust agreement (the "Trust") in order to create a trust that could informally fund Plan benefit payouts;

WHEREAS, Trust Section 12(b) provides that the Trust shall not terminate until Plan participants and beneficiaries are no longer entitled to Plan benefit payments;

WHEREAS, (1) there are no remaining participants in the Plan and, (2) all Plan benefits have been paid in full to all Plan participants and beneficiaries;

WHEREAS, based on the foregoing, NWE desires to terminate the Plan and the Trust effective January 1, 2024 (the "Termination Date"); and,

WHEREAS, Plan Article IX Section 9.1 provides that NWE's Board of Directors may terminate the Plan at any time.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF NEW WEST ENERGY CORPORATION AS FOLLOWS:

SECTION 1. TERMINATION OF PLANS. The Board hereby terminates the Plan and Trust as of the Termination Date.

SECTION 2. IMPLEMENTATION. The Board hereby authorizes one or more of its officers, or his/her designee, to execute such documents and instruments and take such further actions as may be necessary or advisable in connection with the termination of the Plan and the Trust.

The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Robert C. Arnett, Nicholas R. Brown, Casey Clowes, Mario J. Herrera, Kevin J. Johnson, Sandra D. Kennedy, Randy J. Miller, Kathy L. Mohr-Almeida, Krista H. O'Brien, Mark V. Pace, Paul E. Rovey, John M. White Jr., Leslie C. Williams, and Stephen H. Williams	(16)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Ms. Vanessa P. Kisicki entered the meeting during the presentation.

Status of Activities

Michael J. O'Connor, SRP Associate General Manager and Chief Legal Executive, reminded the Board that NWE was established in 1997, and its purpose was to sell SRP's surplus energy into the retail markets outside of SRP's service territory. He

stated that there was no activity for NWE in 2024 and that it was advantageous to keep the entity active at this time.

Mr. M.J. O'Connor responded to questions from the Board.

There being no further business to come before the NWE Board, the meeting adjourned at 9:43 a.m.

John M. Felty
Secretary



New West Energy Board Meeting June 2, 2025



NEW WEST ENERGY



Election of Officers for FY25



Proposed Slate:

President

Vice-President

Secretary

Assistant Secretary

Treasurer

David Rousseau

Christopher J. Dobson

John M. Felty

Lora F. Hobaica

Jon W. Hubbard

