

September 24, 2024 Board Meeting Summary

Monthly Board Updates

Staff provided a report on pending projects and developments in each Department, a summary of Trico's financial performance, and a summary of industry trends. The Board also reviewed information on Trico's power supply and reliability.

The Board discussed the monthly Board Education (CFC Key Ratio Trend Analysis), continued its monthly policy review process, and reported on activity for the month.

Key Items, Approvals, and Board Actions

- The Board approved Bylaw amendments to the nomination process for Director Elections, including adding a nomination committee process in limited circumstances. These changes will be published to the Membership and the updated Bylaws will be uploaded to the website.
- The Board reviewed the cost of service study summary and discussed the Rate Proposal impact on Trico's Members. This will be the first rate case since the rate case approved in 2017. The Board approved filing the Rate Proposal with the Arizona Corporation Commission.
- The Board reviewed a Staff recommendation to add seven operations positions which are intended to reduce the cost of using contractors and add to Trico's ability to maintain reliable and cost-effective service. The Board approved adding seven new positions.
- The Board approved the retirement of \$4.5M in Membership Equity which will be returned to the Members. This includes 100% of 2001 Membership Equity allocations and 4.21% of the unretired allocations from 2002-2023.
- The Board received an update on the status of electric service in the San Carlos Irrigation Project territory and Trico's willingness to be part of a solution to issues in that area. Trico will be engaging with other community partners to determine how it can contribute to a solution.
- The Board received an update on Member requests for Trico to improve its process for notifying Members about pending projects. The request arose regarding a line in Dove Mountain. Trico is engaging with the public to explain its process and address concerns, and will review its processes to identify potential improvements.

This is a summary of the minutes of the monthly meeting of the Trico Board of Directors provided for the benefit of Trico Members, and does not include all details of the meeting.