

November 26, 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 (Cybersecurity), continued its monthly policy review process, and reported on activity for the month.

Key Items, Approvals, and Board Actions

- The Board (acting as the Trico Charitable Trust Board) received an update and approved Trico's Fall 2024 Power Grants recipients as recommended by the Power Grant Selection Committee. They are as follows:
 - Sahuarita Food Bank & Community Resource Center - \$5,000
 - Boys & Girls Clubs of Tucson - \$10,000
 - Arivaca Action Center - \$8,000
 - Arizona Friends of Foster Children Foundation - \$2,000
 - Wheel Fun - \$5,000
 - Marana Food Bank & Community Resource Center - \$5,000
- The Board received an update on the 2025-2034 Base Case Financial Forecast. Approval will be requested at the December Board meeting.
- The Board approved the CoBank Revolving Line of Credit (\$6.5M) which is intended to be used to meet the interim and long-term funding needs of approved and planned projects, and to expand Trico's banking relationship with CoBank.
- The Board approved a Staff recommendation to replace and expand its expired bridge financing agreements (\$30M each) with CFC and CoBank to provide bridge financing to support construction projects while RUS funding is being processed. This funding will support the development of solar and battery projects. Trico will submit for ACC approval of these loans.
- The Board received an update on the 2025 preliminary draft Budget. The Board reviewed and discussed the issue. The full 2025 Budget will be presented at the December Board meeting for approval.