



## ARP EXECUTIVE COMMITTEE MEETING

### AGENDA PACKAGE

September 20, 2018

9:30 a.m.

#### **Committee Members**

Howard McKinnon, Havana - Chairman

Lynne Tejeda, Key West – Vice Chairwoman

Jody Young, Bushnell

Lynne Mila, Clewiston

Fred Hilliard, Fort Meade

Paul Jakubczak, Fort Pierce

Robert Page, Green Cove Springs

Allen Putnam, Jacksonville Beach

Larry Mattern, Kissimmee

Glenn Spurlock, Leesburg

Bill Conrad, Newberry

Mike Poucher, Ocala

Robert Milner, Starke

#### **Meeting Location**

**Florida Municipal Power Agency**

**8553 Commodity Circle**

**Orlando, FL 32819**

**(407) 355-7767**



TO: FMPA Executive Committee  
 FROM: Jacob A. Williams, General Manager and CEO  
 DATE: September 11, 2018  
 RE: FMPA Executive Committee Meeting  
 Thursday, September 20, 2018 at 9:30am  
 (or immediately following the Board of Directors meeting)  
 PLACE: Florida Municipal Power Agency  
 8553 Commodity Circle, Orlando, FL 32819  
 Fredrick M. Bryant Board Room

**NEW DIAL-IN: (877) 668-4493, Meeting Number (Access Code) 732 901 420  
 (If you have trouble connecting via phone or internet, call 407-355-7767)**

Chairman Howard McKinnon, Presiding

## AGENDA

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**\* Item(s) also on Board of Directors Agenda**

NOTE: One or more participants in the above referenced public meeting may participate by telephone. At the above location there will be a speaker telephone so that any interested person can attend this public meeting and be fully informed of the discussions taking place either in person or by telephone communication. If anyone chooses to appeal any decision that may be made at this public meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the oral statements and evidence upon which such appeal is based. This public meeting may be continued to a date and time certain, which will be announced at the meeting. Any person requiring a special accommodation to participate in this public meeting because of a disability, should contact FMPA at (407) 355-7767 or (888) 774-7606, at least two (2) business days in advance to make appropriate arrangements.

**AGENDA ITEM 1 – CALL TO ORDER,  
ROLL CALL, DECLARATION OF QUORUM**

**Executive Committee  
September 20, 2018**

**AGENDA ITEM 2 – SET AGENDA (By Vote)**

**Executive Committee  
September 20, 2018**

**AGENDA ITEM 3 – RECOGNITION OF  
GUESTS**

**Executive Committee  
September 20, 2018**

**AGENDA ITEM 4 –PUBLIC COMMENTS  
(INDIVIDUAL COMMENTS TO BE  
LIMITED TO 3 MINUTES)**

**Executive Committee Meeting  
September 20, 2018**

# VERBAL REPORT

**AGENDA ITEM 5 – COMMENTS FROM THE  
CHAIRMAN**

**Executive Committee  
September 20, 2018**



# VERBAL REPORT

**AGENDA ITEM 6 – REPORT FROM THE  
GENERAL MANAGER**

**Executive Committee  
September 20, 2018**

**AGENDA ITEM 7 – CONSENT AGENDA**

- a) Approval of Meeting Minutes – Meeting Held August 23, 2018; ARP Telephonic Rate Workshop Minutes – Workshop Held August 9, 2018**

**Executive Committee  
September 20, 2018**

**MINUTES  
EXECUTIVE COMMITTEE  
THURSDAY, AUGUST 23, 2018  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FL 32819**

**PARTICIPANTS PRESENT**

Fort Meade	-	Fred Hilliard
Fort Pierce	-	Paul Jakubczak
Green Cove Springs	-	Robert Page
Havana	-	Howard McKinnon
Jacksonville Beach	-	Allen Putnam
Key West	-	Lynne Tejeda (via telephone)
Kissimmee	-	Larry Mattern
Leesburg	-	Glenn Spurlock
Newberry	-	Bill Conrad
Ocala	-	Mike Poucher
Starke	-	Robert Milner

**PARTICIPANTS PRESENT**

Bushnell	-	Jody Young
Clewiston	-	Lynne Mila

**OTHERS PRESENT**

Breanna Smith, Fort Meade  
Jim Williams, Leesburg  
Grant Lacerte, Kissimmee  
Lynn Sand, Leidos  
Barbara Quinones, Homestead  
Laura Moss, Vero Beach  
John Tompeck, Fort Pierce  
Jonathan Nunes, nFront  
Craig Dunlap, Dunlap & Associates, Inc.

**STAFF PRESENT**

Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and CLO  
Dan O'Hagan, Associate General Counsel  
Frank Gaffney, Chief Operating Officer  
Mark McCain, Assistant General Manager, Public Relations &  
Member Relations  
Carol Chinn, Chief Information and Compliance Officer  
Michelle Pisarri, Executive Assistant to the Chief Operating Officer

Sue Utle, Executive Assistant to the CEO/Asst. Secy. to the BOD  
Rich Popp, Interim Assistant CFO  
Ed Nunez, Assistant Treasurer/Debt  
Liyuan Woerner, Contracts and Audit Manager  
Chris Gowder, Business Development Manager  
Susan Schumann, External Affairs Administrator  
Linda Howard, Treasurer

**ITEM 1 - CALL TO ORDER, ROLL CALL, AND DECLARATION OF QUORUM:**

Chairman Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 11:00 a.m. on Thursday, August 23, 2018, in the Frederick M. Bryant Boardroom, Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken and a quorum was declared with 11 members present out of a possible 13.

**ITEM 2 – SET AGENDA (BY VOTE):**

**MOTION:** Mr. Milner, Starke, moved to set the agenda as revised with Information Item 9a, FMPP Pool Expansion Update, pulled from the agenda. Mr. Putnam, Jacksonville Beach, seconded the motion. Motion carried 11-0.

**ITEM 3 – RECOGNITION OF GUESTS:**

Fred Hilliard, Fort Meade, introduced Ms. Breanna Smith, their Finance Director

**ITEM 4 – PUBLIC COMMENTS:**

None.

**ITEM 5 – COMMENTS FROM THE CHAIRMAN:**

Chairman McKinnon reviewed a picture of his grand dog Charlie to illustrate that there has not been a dog inside his house for 35 years and now his daughter had one they had to rethink their views. Moral of the story is to embrace different ways of thinking.

**ITEM 6 – REPORT FROM GENERAL MANAGER:**

None.

**ITEM 7 –CONSENT AGENDA:**

**Item 7a – Approval of Meeting Minutes– Held July 18, 2018; ARP Telephonic Rate Workshop Minutes – Workshop Held July 9, 2018**

**Item 7b - Approval of Revised ARP Telephonic Rate Workshop Minutes – Workshops Held April 9, 2018; May 9, 2018; and June 7, 2018**

**Item 7c – Approval of Treasury Reports - As of June 30, 2018**

**Item 7d – Approval of the Agency and All-Requirements Project Financials as of June 30, 2018**

**Item 7e – Acceptance of Fuel Position Portfolio Report - June 2018**

**MOTION:** Mr. Jakubczak, Fort Pierce, moved approval of the consent agenda as presented. Mr. Putnam, Jacksonville Beach, seconded the motion. Motion carried 11-0.

**ITEM 8 – ACTION ITEMS:**

None.

**ITEM 9– INFORMATION ITEMS:**

- a. FMPP Expansion Update – Postponed until September**
- b. Gas Prepay Option**
- c. ARP Solar Participants Advisory Committee (ASPAC) Committee Charter**
- d. Review of Annual Municipal Finance Disclosure Procedures**
- e. Notice of Annual Continuing Disclosure report for Fiscal Year Ended September 30, 2017**

Staff made presentations and led discussions with the Executive Committee as to the above items.

**ITEM 11 – MEMBER COMMENTS:**

Mrs. Pisarri, FMPA, thanked KUA for their Baxter-Howard Memorial Street Light that was unveiled on August 18<sup>th</sup>.

**ITEM 12 – ADJOURNMENT:**

There being no further business, the meeting was adjourned at 11:38 a.m.

\_\_\_\_\_  
Howard McKinnon  
Chairperson, Executive Committee

\_\_\_\_\_  
Sue Utley  
Assistant Secretary

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

Seal

**PUBLIC NOTICE SENT TO CLERKS .....July 31, 2018**  
**AGENDA PACKAGES SENT TO MEMBERS.....August 9, 2018**

**MINUTES  
EXECUTIVE COMMITTEE  
ALL-REQUIREMENTS POWER SUPPLY PROJECT  
TELEPHONIC RATE WORKSHOP  
THURSDAY, AUGUST 9, 2018  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FLORIDA 32819**

**COMMITTEE MEMBERS PRESENT**

Clewiston	-	Lynne Mila (via telephone)
Fort Pierce	-	Paul Jakubczak (via telephone)
Green Cove Springs	-	Robert Page (via telephone)
Havana	-	Howard McKinnon (via telephone)
Kissimmee	-	Larry Mattern (via telephone)
Newberry	-	Bill Conrad (via telephone)
Ocala	-	Mike Poucher (via telephone)
Starke	-	Robert Milner (via telephone)

**COMMITTEE MEMBERS ABSENT**

Bushnell	-	Jody Young
Fort Meade	-	Fred Hilliard
Key West	-	Lynne Tejada
Jacksonville Beach	-	Allen Putnam
Leesburg	-	Glenn Spurlock

**OTHERS PRESENT**

Sabrina Hubbell, Leesburg (via telephone)  
Nina Penick, Ft. Pierce (via telephone)

**STAFF PRESENT**

Frank Gaffney, Chief Operating Officer  
Michelle Pisarri, Executive Assistant to COO  
Jody Lamar Finklea, General Counsel and CLO (via telephone)  
Navid Nowakhtar, Business Development and Resource Planner  
Joe McKinney, Systems Operation Manager  
Jason Wolfe, Financial Planning and Analysis Manager  
Rich Popp, Interim Assistant CFO  
Jim Arntz, Senior Financial Analyst

**Item 1 – Call to Order**

FMPA Executive Committee Chairwoman Howard McKinnon, Havana, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2:00 p.m. on Thursday, August 9, 2018, via telephone. A speaker telephone for public attendance and participation was located in the 1<sup>st</sup> Floor Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

**Item 2 – Information Items**

Mr. Wolfe gave a verbal update on the natural gas markets; provided an overview of the July loads; provided a verbal report on Florida Municipal Power Pool Operations for July; and reviewed the July ARP rate calculation.

**Item 3 – Member Comments**

None.

There being no further business, the meeting was adjourned at 2:13p.m.

\_\_\_\_\_  
Approved

JW/mlp



**AGENDA ITEM 7 – CONSENT AGENDA**

**b) Approval of Treasury Reports - As of July 31,  
2018**

**Executive Committee  
September 20, 2018**



## AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee  
FROM: Gloria Reyes  
DATE: September 11, 2018  
ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of July 31, 2018

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### Strategic Relevance **FMPA’s Relevant Strategic Goals**

1. Be the lowest cost, sustainable wholesale power provider in Florida
2. Foster a positive communication culture

#### **Policy Decisions/Implications**

- To report operation and effectiveness of asset management
- To report on the current opportunities and risk environment affecting FMPA

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#### Introduction

- This report is a quick update on the Treasury Department’s functions.
- The Treasury Department reports for July are posted in the member portal section of FMPA’s website.

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#### Debt Discussion

The All-Requirements Project has fixed, variable, and synthetically fixed rate debt. The variable rate bonds and lines of credit portion is 1.49%. The fixed and synthetic fixed rate percentages of total debt are 83.24% and 15.27%, respectively. The estimated debt interest funding for fiscal year 2018 as of July 31, 2018 is \$43,560,378.38. The total amount of debt outstanding is \$979,473,000.<sup>1</sup>

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<sup>1</sup> Although still on deposit, the line of credit draw amount of \$5,000,000 is included in the total amount of debt outstanding.

**Hedging  
 Discussion**

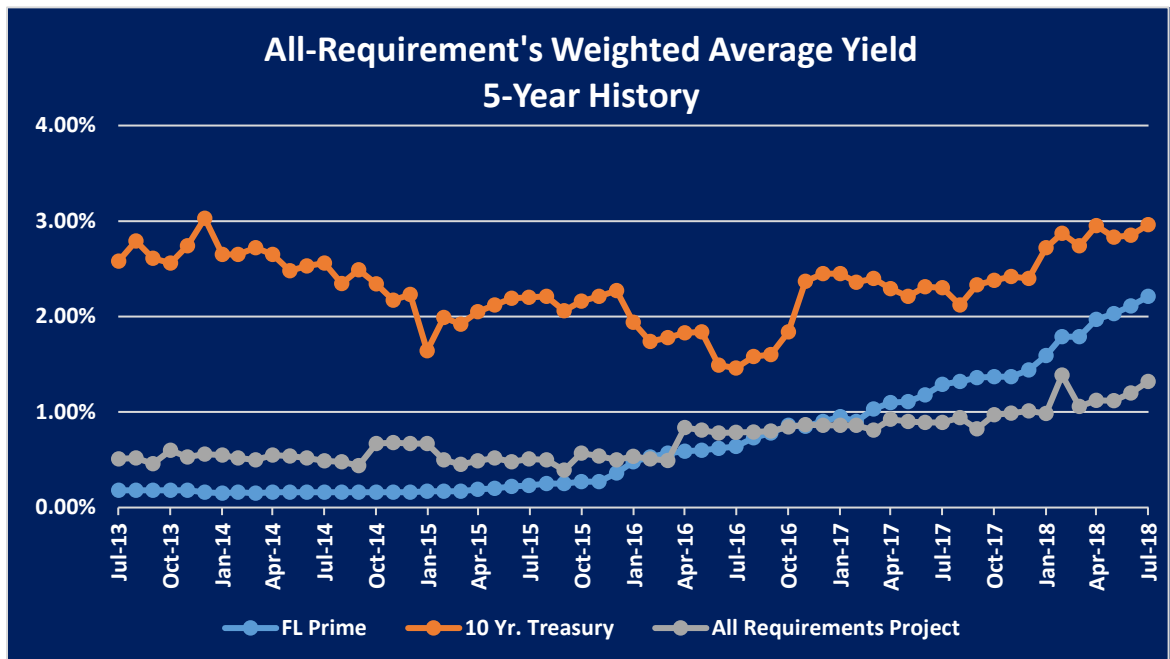
The Project has 8 interest rate swap contracts. As of July 31, 2018, the cumulative market value of the interest rate swaps in the All-Requirements Project was (16,155,755).

The Swap Valuation Report is a snap shot of the mark-to-market values at the end of the day on July 31, 2018. The report for July is posted in the “Member Portal” section of FMPA’s website.

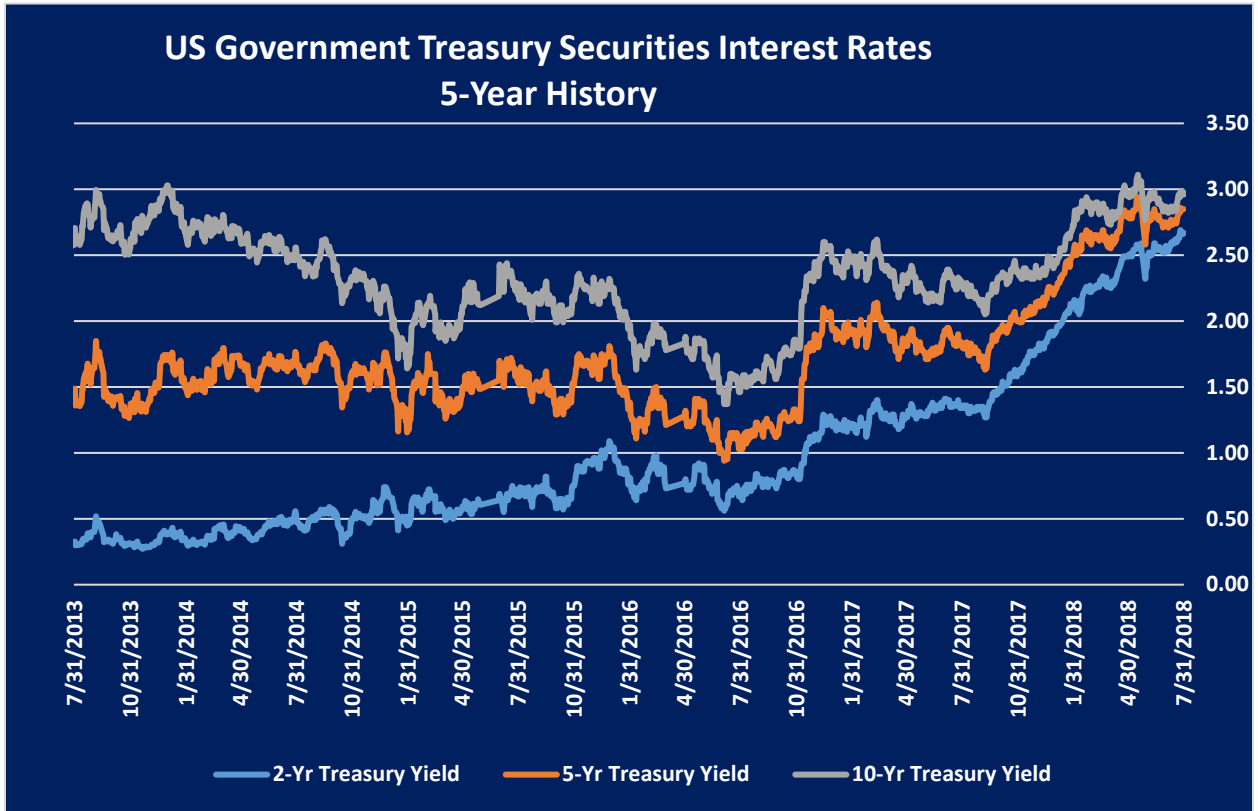
**Investment  
 Discussion**

The investments in the Project are comprised of debt from the government-sponsored enterprises such as the Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae), as well as investments in U.S. Treasuries, Municipal Bonds, Commercial Paper and Money Market Mutual Funds.

As of July 31, 2018, the All-Requirements Project investment portfolio earned a weighted average rate of return of 1.32%, reflecting the All-Requirements Project need for liquidity given its 60-day cash position. The benchmarks (SBA’s Florida Prime Fund and the 10-year US Treasury Note) and the Project’s yields are graphed below:



Below is a graph of U.S. Treasury yields for the past 5 years.



The Investment Report for July is posted in the “Member Portal” section of FMPA’s website.

Recommended  
Motion

Move for approval of the Treasury Reports for July 31, 2018

**AGENDA ITEM 7 – CONSENT AGENDA**

- c) Approval of the Agency and All-Requirements  
Project Financials as of July 31, 2018**

**Executive Committee  
September 20, 2018**



## AGENDA PACKAGE MEMORANDUM

**TO:** FMPA Executive Committee  
**FROM:** Steve Ruppel  
**DATE:** September 11, 2018  
**ITEM:** EC 7c – Approval of the Agency and All-Requirements Project Financials for the period ended July 31, 2018.

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**Discussion:** The summary and detailed financial statements of the Agency and All-Requirements Project for the period ended July 31, 2018 are posted on the Document Portal section of FMPA's website.

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**Recommended Motion:** Move approval of the Agency and All-Requirements Project Financial reports for the month of July 31, 2018.

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SR/DF

**AGENDA ITEM 7 – CONSENT AGENDA**

- d) Acceptance of the Fuel Portfolio Position Report  
July 2018**

**Executive Committee  
September 20, 2018**

**AGENDA MEMORANDUM**

**TO: Executive Committee**  
**FROM: Ellen Leatherman**  
**DATE: September 11, 2018**  
**ITEM: EC 7d - Acceptance of Fuel Portfolio Position Report July 2018**

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Strategic Relevance **Policy decisions/implications**

The Natural Gas and Fuel Oil Risk Policy requires that specific information be reported at each Executive Committee (“EC”) and Audit and Risk Oversight Committee meetings (“AROC”).

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Introduction The Policy requires the Agency Risk Manager to report the following at each AROC and Executive Committee meeting:

1. Fuel storage activity both natural gas and fuel oil
  2. Physical natural gas commitments
- 

Explanation The following information illustrates the All-Requirements Project’s fuel positions on July 31, 2018 unless otherwise noted.

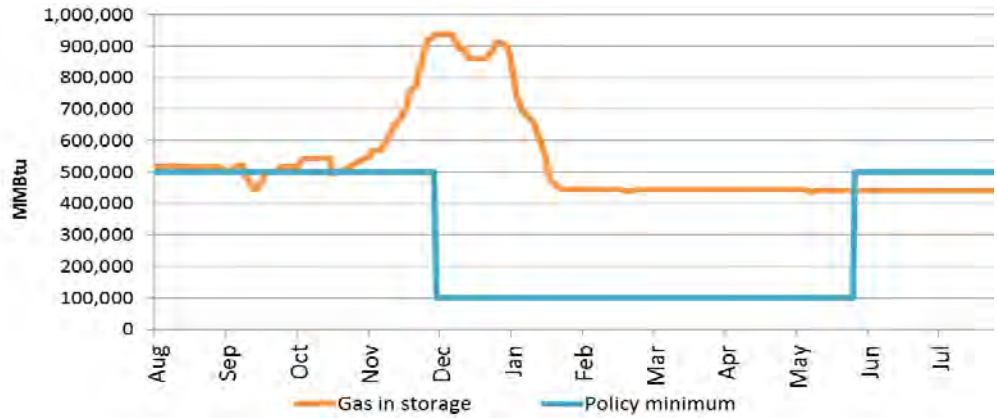
**Physical Hedge Limits**

The Policy allows staff through FGU to commit to physical natural gas volumes of no more than 75% of the monthly-expected burn. ARP had physical gas commitments equal to 57% of July 2018’s actual gas burned for Net Energy for Load.

**Natural gas storage**

The ARP has contracted for 1,000,000 MMBtu of natural gas storage. The Policy sets minimum storage levels for reliability purposes at 50% of maximum available storage during hurricane season (June through November) and 10% of maximum available storage for all other months. The following exhibit shows actual storage inventory volume for the past twelve months compared to the minimum levels. Contracted capacity reduction from 1 Bcf to 0.5 Bcf will take place on August 1, 2018. Operationally, storage inventory during June and July will be below the 50% contracted capacity minimum. This was previously reported as part of the Fuels Market Update in the May AROC meeting. **See Attachment 1**



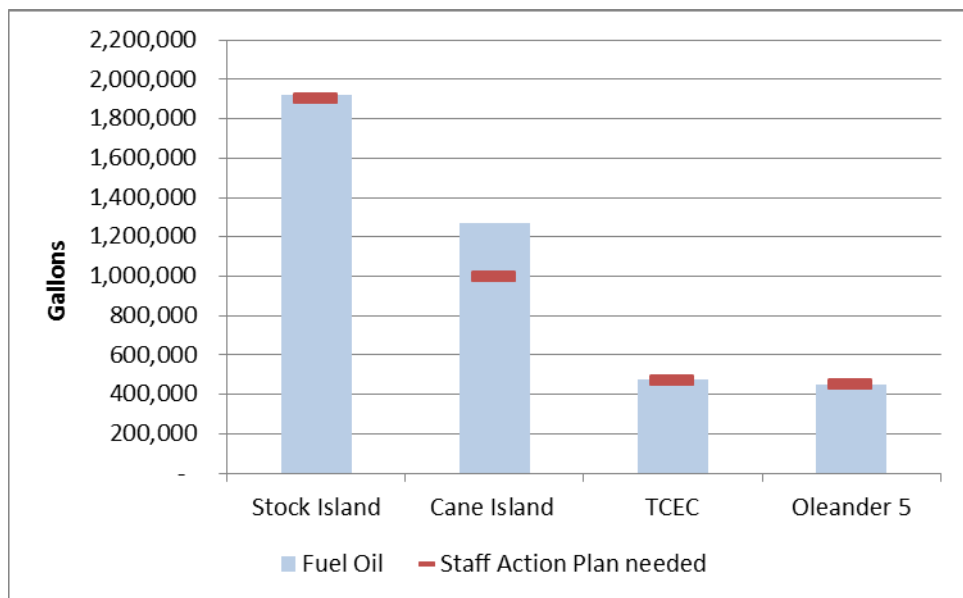


The storage volume on July 31, 2018 was 442,837 MMBtu at a weighted average cost of \$2.85/ MMBtu. The total value of gas in storage was \$1,263,719.

The storage agent (Florida Gas Utility) provides an updated storage optimization report at each AROC meeting.

### Fuel oil storage

As of July 31, 2018, fuel oil storage levels at ARP generation resource locations are presented below:



The Policy requires that fuel oil storage at each generation site strive to maintain a minimum 50% of fuel oil capacity. When fuel is below the 50% capacity threshold, FMPA staff will develop a plan to bring inventory levels above 50% capacity.

### Hedge program results

The following table shows the gains or (losses) resulting from the hedge program.

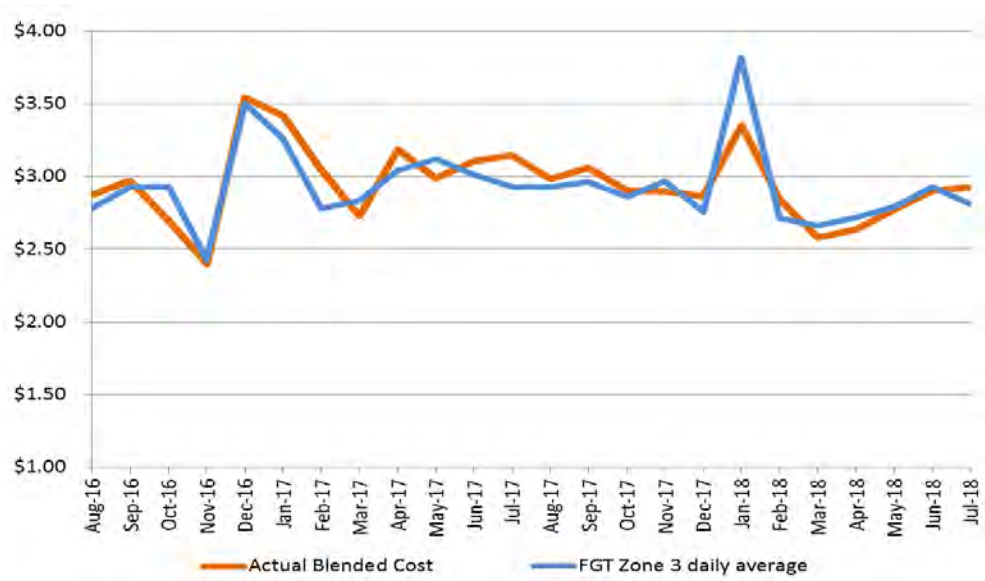
Fiscal Year	Version 8	Version 9 (FST)	Total
2003	\$ (3,844,385)	N/A	\$ (3,844,385)
2004	\$ 6,211,729	N/A	\$ 6,211,729
2005	\$ 19,254,388	N/A	\$ 19,254,388
2006	\$ 482,038	N/A	\$ 482,038
2007	\$ (32,303,698)	N/A	\$ (32,303,698)
2008	\$ 11,136,570	N/A	\$ 11,136,570
2009	\$ (140,564,807)	N/A	\$ (140,564,807)
2010	\$ (41,347,894)	N/A	\$ (41,347,894)
2011	\$ (17,402,281)	\$ (6,236,892)	\$ (23,639,173)
2012	\$ (20,474,986)	\$ (1,424,568)	\$ (21,899,554)
2013	\$ (16,883,175)	\$ (1,554,448)	\$ (18,437,623)
2014	\$ ( 2,679,175)	N/A	\$ ( 2,679,175)
2015	N/A	N/A	\$ 0
2016	N/A	N/A	\$ 0
2017	N/A	N/A	\$ 0
2018	N/A	N/A	\$ 0
<b>Life-to-date</b>	\$ (238,415,676)	\$ (9,215,908)	\$ (247,631,584)

### Blended Cost

Blended Cost represents the weighted average of hedge costs, if approved hedging program by the EC, and market priced gas for each month, excluding transportation costs.

	Natural Gas Cost	Average daily FGT Zone 3 Market Price	% Over/(Under) Market	Natural Gas Transportation Cost
Actual July per MMBtu	\$2.81	\$3.00	(7%)	\$0.49

The following graphic illustrates the ARP's natural gas cost, and the daily average price for FGT Zone 3.



Recommended  
Motion

Move to accept Fuel Portfolio Position Report for July 2018.

**AGENDA ITEM 8 – ACTION ITEMS**

- a) Approval of ARP Solar Participation Advisory Committee (ASPAC) Charter**

**Executive Committee  
September 20, 2018**



# 8a ASPAC Committee Charter

FMIPA Executive Committee

September 20, 2018

# Overview of Solar Committee's Charter

## *Highlights of Key Provisions*

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### 1. Purpose

- Govern Project

### 2. Mission

- Oversee administration of PPA
- Oversee administration of Participation Agreement
- Oversee administration of Solar Energy Surcharge Provisions/ Rate Schedule B-1

### 3. Authority

- Advisory capacity to Executive Committee

### 4. Organization and Term

- Termination of ARP Solar Energy Participation Agreements

### 5. Membership

- Primary and Alternate Rep

### 6. Meetings

- Notice (7 days)
- Called by Chair, any two members, or regularly scheduled
- *Roberts Rules of Order*
- Chair or designee runs meeting

# Committee Charter Provisions –continued

## *Highlights of Key Provisions*

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### 7. Quorum

- Discretionary Term Decisions: 100% of members present
- Budget, minutes, other Committee business: majority of members present

### 8. Voting

- Discretionary: unanimous consent of all Participants
- Other: simple majority of quorum present

### 9. Election of Chair

- Selected by simple majority
- Two-year term; unlimited number of terms

### 10. Communications

- GM & CEO designates staff to coordinate communications, administer meeting, submit reports to Committee

### 11. Changes to Charter

- Require unanimous consent of Committee

# Recommended Action

## *Approve ASPAC Charter*

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- Move approval of the ARP Solar Participants Advisory Committee Charter.



**AGENDA ITEM 9 – INFORMATION ITEMS**

- a) ARP Contract Section 29 Withdrawal  
Payment Estimates**

**Executive Committee  
September 20, 2018**



## AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee  
FROM: Jason Wolfe  
DATE: September 11, 2018  
ITEM: EC 9a – ARP Contract Section 29 Withdrawal Payment Estimates

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### Executive Summary

- In 2016, FMPA committed to provide each ARP Participant an estimate of its Section 29 withdrawal costs at least biennially. Previous estimates were provided to Participants in August 2016, and this memorandum provides the current biennial estimates. On average, the current Section 29 withdrawal estimates are approximately 2% lower than the 2016 estimates, primarily due to 2 fewer years of debt included in the current estimates.
- 

### Discussion

Among other conditions required for a Participant to withdraw, Section 29 (c) of the ARP Contract specifies that the Participant must pay to FMPA on the withdrawal date an amount in cash equal to:

1. “the amount necessary to call (including payment of any required call premiums and interest to the call date or dates), on the first permissible call date or dates, a percentage of FMPA's then outstanding Bonds (other than Bonds issued to finance additions to the System which FMPA committed to after the receipt of the Project Participant's withdrawal notice) equal to the greater of the Project Participant's share of the All-Requirements Power Supply Project's total electric load on the date of receipt of the withdrawal notice or such share on the withdrawal date. Such amount shall be calculated on the assumption that the Bonds to be called will be the applicable percentage of each series of such Bonds and of each maturity within each such series; and
2. an amount equal to the present value on the Withdrawal Date, calculated at the rate of 6% per annum, of all of the additional costs reasonably paid or incurred, reasonably anticipated to be paid or incurred, or reasonably projected to be incurred by FMPA (as determined by FMPA in its sole discretion) as a result of the withdrawal of the Project Participant, over the term specified in such Project Participant's All-Requirements Power Supply Project Contract (as determined on the anticipated withdrawal date). Such costs shall be determined on the assumption that, during the remaining term of such Project Participant's All-Requirements Power Supply Project Contract, FMPA was unable to make use of or sell any generating, transmission or other resources (or portions

thereof) which FMPA had anticipated would be used to supply, or had acquired with the intention of supplying, all or any portion of the withdrawing Project Participant's electric load.”

The current estimated Section 29 withdrawal costs for all ARP Participants except for Vero Beach<sup>1</sup> are summarized in the following table:

**Estimated Section 29 Withdrawal Costs by Participant  
as of September 2018**

ARP Participant	Assumed Section 29 Withdrawal Date [1]	Estimated Section 29(c)1. Withdrawal Payment [2] [3] [4]	Estimated Section 29(c)2. Withdrawal Payment [2] [3]	Total Estimated Section 29 Withdrawal Payment [2] [3]	% Change from 2016 Estimate
Bushnell	9/30/2021	\$ 7,278,540	\$ 14,950,644	\$ 22,229,184	51%
Clewiston	9/30/2021	\$ 14,218,362	\$ 34,924,114	\$ 49,142,476	-6%
Fort Meade	9/30/2021	\$ 6,278,744	\$ 13,471,263	\$ 19,750,007	-7%
Fort Pierce	9/30/2021	\$ 70,307,373	\$ 175,837,608	\$ 246,144,981	-3%
Green Cove Springs	9/30/2021	\$ 15,542,732	\$ 31,994,002	\$ 47,536,734	-11%
Havana	9/30/2021	\$ 3,801,151	\$ 9,019,153	\$ 12,820,304	-7%
Jacksonville Beach	9/30/2021	\$ 108,991,284	\$ 306,970,088	\$ 415,961,372	-4%
Key West	9/30/2021	\$ 96,945,165	\$ 221,883,293	\$ 318,828,458	-4%
KUA	9/30/2021	\$ 250,777,266	\$ 628,956,372	\$ 879,733,639	0%
Lake Worth	9/30/2021	\$ - [5]	\$ 37,871,543	\$ 37,871,543	-3%
Leesburg	9/30/2021	\$ 76,694,048	\$ 191,761,108	\$ 268,455,156	-1%
Newberry	9/30/2021	\$ 6,284,221	\$ 16,083,142	\$ 22,367,362	3%
Ocala	9/30/2021	\$ 207,116,184	\$ 558,697,540	\$ 765,813,724	-4%
Starke	9/30/2021	\$ 9,618,293	\$ 16,050,207	\$ 25,668,500	-12%

(chart footnotes on following page)

Chart footnotes:

<sup>1</sup> As part of the Vero Beach transaction, Vero Beach agreed to pay the ARP \$108 million based on a planned October 1, 2018 closing date for the sale of the Vero Beach electric system to FPL. This payment consisted of (1) \$76 million to cover the additional costs to the ARP of taking assignment of the Vero Beach project entitlements, and (2) \$32 million to cover Vero Beach’s Section 29 withdrawal payment and additional risks not included in the \$76 million payment. Vero Beach would further waive its right to recover Additional Benefits, if any, as set forth in Section 29(f) of the ARP Contract. The parties agreed that the total payment to FMPA would be adjusted up or down by \$1.3 million per month up to a 6 month early or delayed closing, respectively. As this agreement is still in effect, FMPA has not developed a new estimate for Vero Beach as part of this effort; however, FMPA believes that a new estimate, if calculated, would not differ significantly from the agreed-upon payment.

- [1] The September 30, 2021, date shown represents the earliest possible withdrawal date for each Participant assuming it gives notice of its Section 29 withdrawal on or before September 30, 2018.
- [2] Amounts shown are estimates and are subject to change. Amounts shown also do not include any additional contractually obligated payments specific to individual Participants (for instance, pursuant to the TARP agreement, Key West would be required to purchase from FMPA the generating units and all associated and other facilities and equipment owned by FMPA and physically located within Key West’s system if it undertook a Section 29 withdrawal).
- [3] Because the estimated withdrawal cost for each Participant was developed using the assumption that it is the only Participant to withdraw, the amounts shown in each column cannot be summed to represent total Stranded Costs for the ARP.
- [4] Amounts shown were developed based on the principal amount of Bonds (as defined in the ARP Contract) projected to be outstanding after October 1, 2021.
- [5] Based on the methodology specified in Section 29(c)1 of the ARP Contract, and because Lake Worth established a Contract Rate of Delivery of 0 MW effective January 1, 2014, the Section 29(c)1. Withdrawal Payment for Lake Worth would be \$0, as Lake Worth's share of the All- Requirements Power Supply Project's total electric load on the assumed date of receipt of its withdrawal notice (on or before September 30, 2018) and its share on the assumed withdrawal date (September 30, 2021) would both be 0%.

Staff will email each Participant its detailed withdrawal estimate prior to the end of September 2018.

Staff developed these estimates in accordance with the Section 29 Withdrawal Payment Calculation Protocols that were adopted by the Executive Committee in August 2016 (the “Protocols”). Each Participant’s estimate was developed assuming that it would give its Section 29 withdrawal notice no later than September 30, 2018, which would result in a withdrawal date of September 30, 2021. For those Participants that have also previously given their notice pursuant to Section 2 of the ARP Contract to stop the automatic annual extension of their ARP Contract, Stranded Costs<sup>2</sup> were computed through their established ARP Contract termination date<sup>3</sup>; otherwise, Stranded Costs were computed through September 30, 2052.

Further, each Participant’s estimate was developed using the assumption that it is the only Participant to withdraw. Because of this, each Participant’s estimate should be viewed as being mutually exclusive; in other words, summing the columns in the table will not produce a meaningful estimate of withdrawal costs if multiple Participants withdrew. For example, Bushnell’s estimate includes an allocation of Stranded Costs associated with Starke’s Power Entitlement Shares in the Stanton and Stanton II Projects, which entitlements have been assigned to the ARP. However, if Starke also withdrew at the same time, Starke would take its Stanton and Stanton II entitlements with it upon its withdrawal, so those costs would not be included in the Stranded Cost calculation for Bushnell.

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<sup>2</sup> For purposes of these calculations, Stranded Costs are defined as the withdrawing participant’s pro rata share of “costs reasonably paid or incurred, reasonably anticipated to be paid or incurred, or reasonably projected to be incurred for the ARP, assuming that FMPA is unable to make use of or sell any resources from which FMPA had anticipated or acquired to supply the withdrawing participant, that would otherwise be additional costs to the remaining ARP participants if not for the Withdrawal Payments collected from the withdrawing participant.” For such purposes, this term is not intended to have the same meaning as would be used in regulatory proceedings.

<sup>3</sup> The cities of Starke, Green Cove Springs, Fort Meade, and Vero Beach have each given their Section 2 notice; their ARP Contracts will terminate effective September 30 of 2035, 2037, 2041, and 2046, respectively.

Finally, the estimates do not include any additional Participant-specific costs that would also need to be paid by the withdrawing Participant on the withdrawal date. For example, pursuant to the TARP agreement between FMPA and Key West, Key West would be required to purchase from FMPA the Stock Island generating units and all associated and other facilities and equipment owned by FMPA and physically located within Key West’s system at Net Salvage Value (as defined in the TARP agreement) in the event that it undertook a Section 29 withdrawal. An estimate of such purchase price is not reflected in the estimate for Key West. However, any such Participant-specific costs would be included in the actual calculation of Section 29 withdrawal costs for that Participant.

It is important to recognize that these estimates are only that – estimates – and were developed based on information that was known and assumptions of future conditions that staff believed to be reasonable at the time the estimates were developed. As the underlying information and assumptions change in the future, or to the extent the Protocols are revised, the estimated withdrawal costs will also change.

These estimates have been developed and are being provided for informational purposes only.

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**Recommended Motion**

For information only. No action requested.

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# **EC-9a - Section 29 Withdrawal Payment Estimates for 2018**

FMIPA Executive Committee  
September 20, 2018

# Section 29 - Early Termination of ARP Contract

## *Others Kept Whole*

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- In 2016, FMPA committed to provide each Participant with biennial estimate of its Section 29 withdrawal cost
- In August 2016, EC approved a set of “Protocols” to guide the calculation of the withdrawal payment
- Withdrawal cost estimates were provided to all Participants in August 2016 based on the approved Protocols
- We are now providing the next biennial withdrawal payment estimates

## 2 Components to Withdrawal Payment Methodology Set Forth in Section 29(c)

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- 29(c)1: Load ratio share of outstanding ARP Bonds
- 29(c)2: “Stranded costs” over remaining term of withdrawing Participant’s ARP Contract
  - FMPA must manage risk responsibly in payment calculation
    - No clawback provision if FMPA undercollects withdrawal costs
  - Note that if FMPA achieves “Additional Benefits” as result of Participant’s withdrawal, FMPA must refund such amounts to Participant, up to 90% of 29(c)2 withdrawal payment (Section 29(f))



# Additional Notes on Estimates

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- Withdrawal cost estimates are not additive across Participants
  - Each estimate calculated as if only that Participant withdraws
- Vero Beach transaction impact not reflected in current estimates
- Estimates do not include additional costs that may be specific to certain Participants if they withdraw
  - e.g., costs to KUA and Keys pursuant to TARP agreements

# 2018 Section 29 Withdrawal Cost Estimates (\$Millions)

Member	Section 29(c)1	Section 29(c)2	Total
Bushnell	\$ 7.3	\$ 15.0	\$ 22.3
Clewiston	\$ 14.2	\$ 34.9	\$ 49.1
Fort Meade	\$ 6.3	\$ 13.5	\$ 19.8
Fort Pierce	\$ 70.3	\$ 175.8	\$ 246.1
Green Cove Springs	\$ 15.5	\$ 32.0	\$ 47.5
Havana	\$ 3.8	\$ 9.0	\$ 12.8
Jacksonville Beach	\$ 109.0	\$ 307.0	\$ 416.0
Key West	\$ 96.9	\$ 221.9	\$ 318.8
KUA	\$ 250.8	\$ 629.0	\$ 879.7
Lake Worth	\$ 0	\$ 37.9	\$ 37.9
Leesburg	\$ 76.7	\$ 191.8	\$ 268.5
Newberry	\$ 6.3	\$ 16.1	\$ 22.4
Ocala	\$ 207.1	\$ 558.7	\$ 765.8
Starke	\$ 9.6	\$ 16.1	\$ 25.7

# On Average, Estimated Withdrawal Costs Decreased from 2016

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- 11 of 14 Participants had lower estimated total Section 29 withdrawal payments from 2016 estimates
  - Bushnell's estimate increased ~50% due to projected load increase from system expansion
- Less ARP debt outstanding reduced average Section 29(c)1 costs 11% from 2016 estimates
  - 12 of 14 had reduced estimate from 2016
- 9 of 14 Participants had lower estimated Section 29(c)2 costs than 2016 estimates

# Vero Beach Withdrawal Payment Separately Developed

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- As part of the Vero Beach transaction, Vero Beach agreed to pay ARP \$108 million based on a 10/1/2018 closing
  - \$76 million to cover additional costs of Vero Beach project entitlements above market
  - \$32 million to cover Section 29 withdrawal payment and risks not included in the \$76 million payment, with Vero Beach waiving its right to recover Additional Benefits, if any
  - Total payment to FMPA to be adjusted up or down \$1.3 million per month up to a 6 month early or delayed closing, respectively
    - e.g., if closing occurs 1/1/2019, total payment reduced to \$104.1 million
- As this agreement is still in effect, FMPA has not developed a new estimate for Vero Beach as part of this effort; however, it would not be significantly different from the agreed-upon payment

**AGENDA ITEM 9 – INFORMATION ITEMS**

**b) FMPP Pool Expansion Update**

**Executive Committee  
September 20, 2018**



# EC 9b – Pool Expansion Update

Carol Chinn

September 20, 2018

# Update on Pool Expansion Activities

## *Current status*

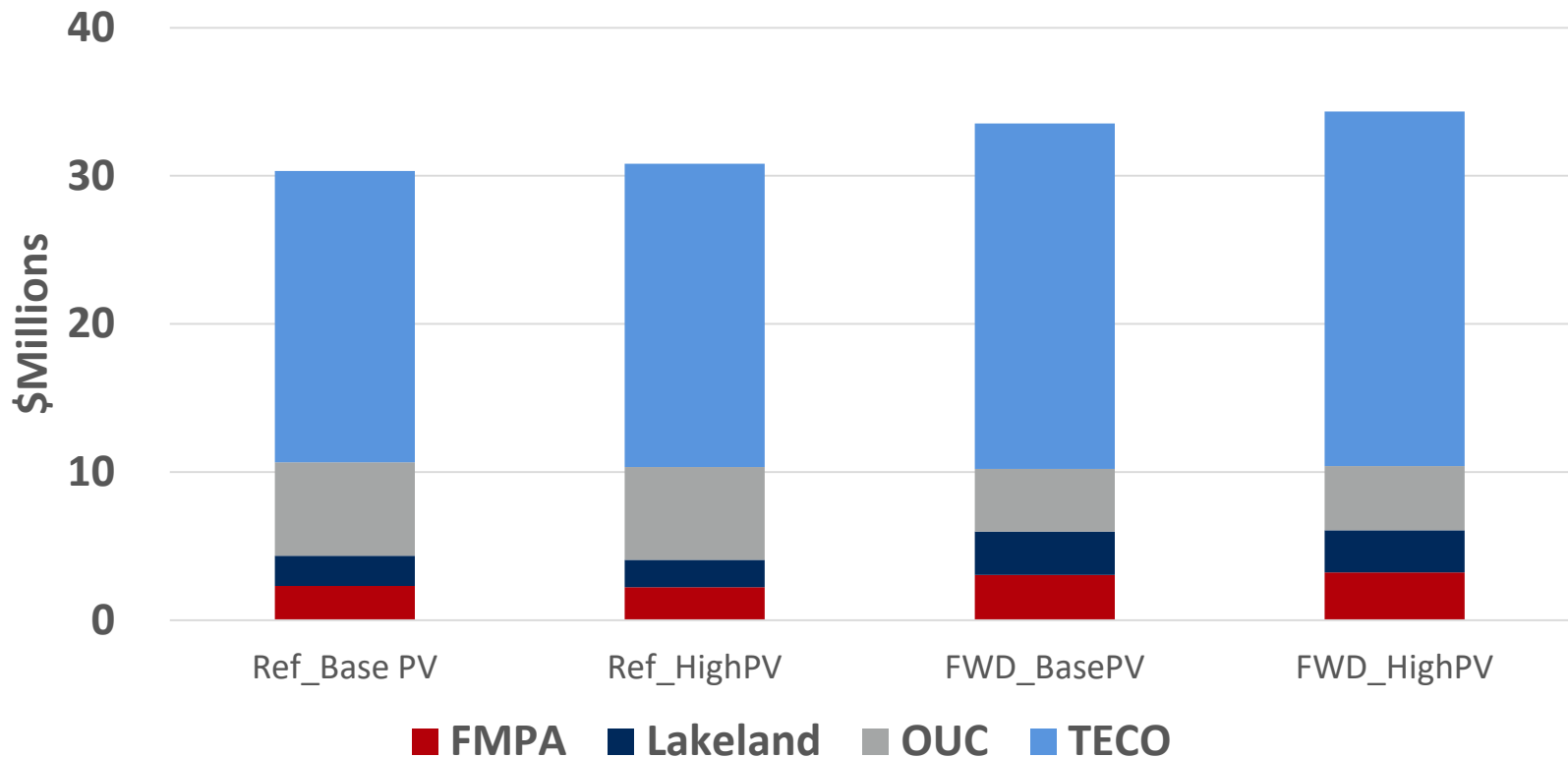
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- Tampa Electric Company (TECO) interested in joining Florida Municipal Power Pool (Pool) for 2 year pilot
- Since April, efforts focused on refining expansion costs and FMPPA requested revised business deal to reflect value to justify business case
  - FMPP members jointly proposed a new entrant impact fee Aug 2<sup>nd</sup> to enhance value for justifiable business case
- FMPP and TECO executives met Aug 29th and reviewed:
  - Concerns regarding impact fee and production cost benefits
  - Rationale supporting proposed new entrant impact fee
- Next steps are for TECO to reassess the impact fee proposal and business case, and Pool to continue expansion discussions

# ~\$20M/yr. or 66% of Benefits to TECO

*FMMPA Receives ~\$2M/yr. for Pool Expansion*

Average Incremental Savings per Utility per Year  
2018 - 2024





# Next Steps

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- Further discussions with TECO pending
- FMMPA to assess business case based on risk-reward
- Workshop for EC in October?
- Target November/December for EC decision on Step 1: Outreach & FERC Filings

# Tentative Schedule If Moving Forward

## *We Will Ask For Decisions in Steps*

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- Step 1 – Outreach & Filings
  - Obtain governance approvals to move forward with Stakeholder outreach and then FERC filing
  - Stakeholder engagement Q1 2019
  - Proceed with FERC filing of unexecuted agreements end of Q1 2019
- Step 2 – Pilot
  - Execute agreements
  - Begin transition period possible mid-late 2019
  - Two year trial period may begin Q3 2020
- Step 3 – Expanded Pool, Separate Legal Entity

# Questions?

**AGENDA ITEM 9 – INFORMATION ITEMS**

**c) Gas Prepay Option**

**Executive Committee  
September 20, 2018**



# 9c – Gas Prepay Option

FMIPA Executive Committee

September 20, 2018

# Gas Prepay Option for ARP

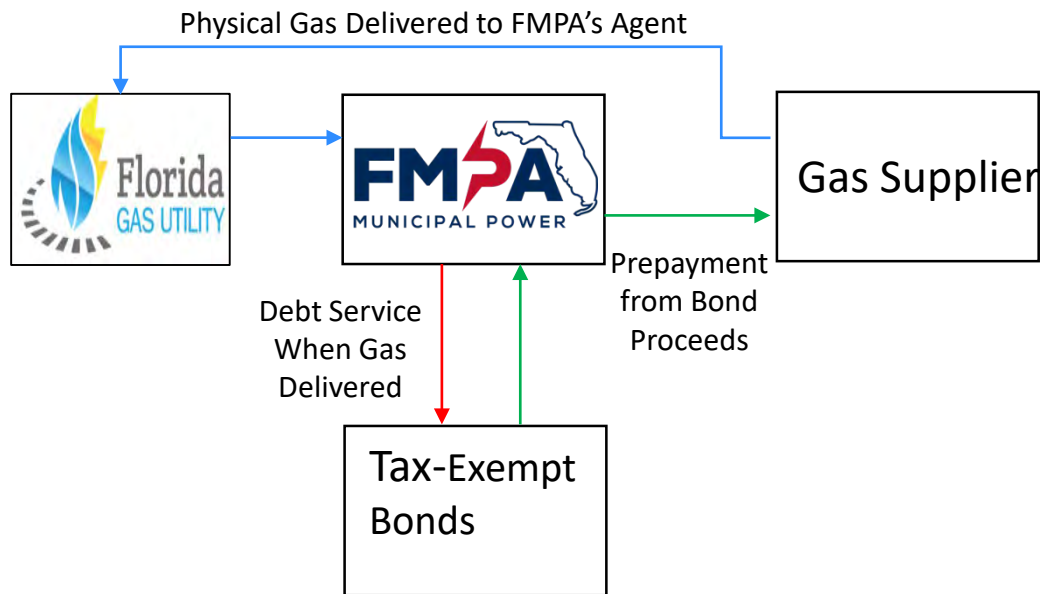
## *Transaction and Savings Discussion*

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- Interest rate spreads still generating gas prepay discounts in excess of 40 cents MMBtu
- Potential savings of \$1 – 3M per year
- Step by Step walk through the transaction
- Proposed Transaction Calendar

# Building the Prepayment Transaction

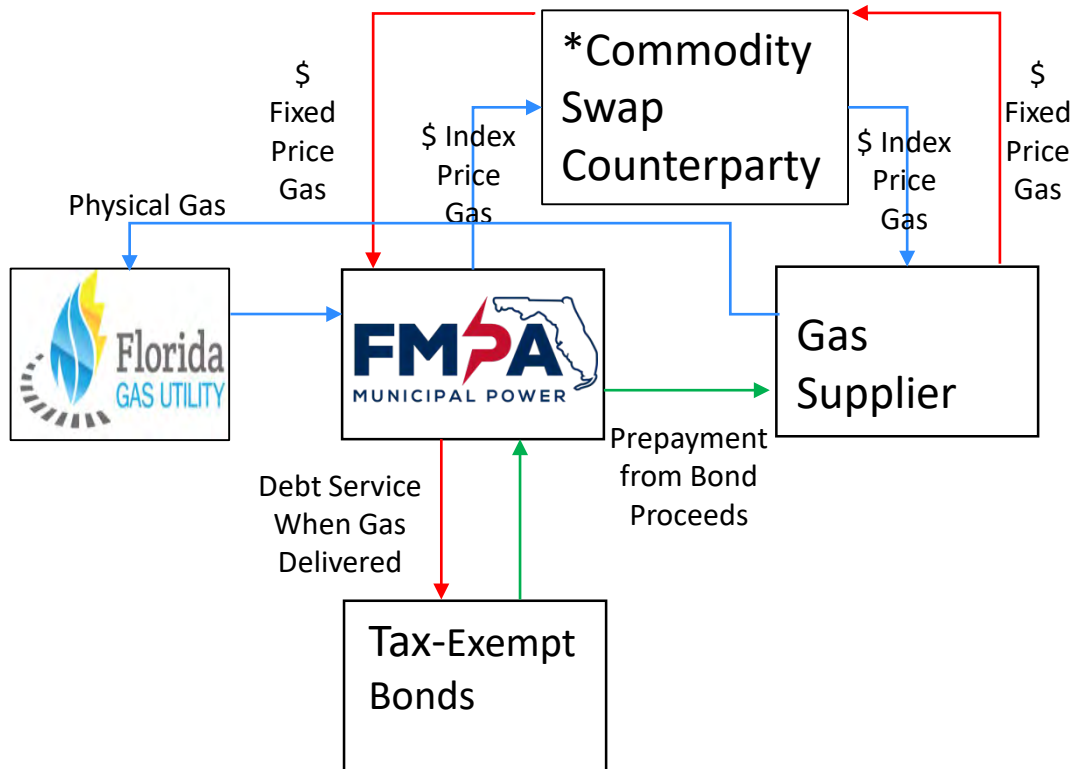
## *Step 1: Money Transfers and Gas Flows*



- FMPA and Gas Supplier agree to fixed gas price
- FMPA Issues Tax-Exempt Debt for less than the agreed to fixed gas price (spread between cost of money)
- FMPA transfers money to Gas Supplier
- Gas Supplier delivers gas to FMPA/FGU over time
- FMPA pays Debt Service when gas is delivered
- FGU manages the delivery of Physical Gas

# Building the Prepayment Transaction

## Step 2: FMPA back to index with Commodity Swap



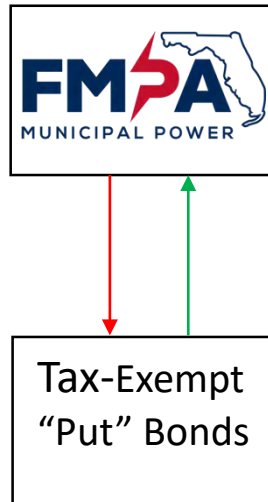
- FMPA enters into an agreement with Commodity Swap Counterparty (CSC)
  - CSC pays FMPA the same fixed price agreed with Gas Supplier
- FMPA uses this CSC payment to pay Debt Service
  - Debt Service will be less than CSC payment resulting in a discount
- FMPA pays the CSC monthly index priced gas
- \*Adding Custodial Agreement mitigates CSC default



# “Put” Debt Structure Brings Advantages

## *Ability to Unwind Deal and Resets Discount*






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- “Put” Bonds reset the discount every 5-7 years
  - Short term debt offers greater discount vs. 30 year amortizing
- If bonds are not able to be remarketed Gas Supplier pays off remaining debt
- If minimal discount not achieved Gas Supplier pays off remaining debt

# Summary of “Index Discount” Drivers

## *Only Term of Contract Is Controllable*

Factors that Affect Prepay Savings	Change in Factor Resulting in Increased Savings	Cause of Change
<b>Tax-Exempt Funding Rate</b> Municipal Issuer tax-exempt borrowing cost <i>(Effectively Gas Supplier's tax-exempt borrowing cost)</i>	Lower 	Tax-Exempt Market
<b>Supplier Discount Rate</b> Supplier cost of capital, used to discount future gas deliveries to arrive at Municipal Issuer prepayment	Higher 	Taxable Market
<b>Gas Prices</b> Price of gas used for sizing transaction	Higher 	Gas Market
<b>Overall Interest Rates</b> The spread differential between Municipal Issuer and Supplier's borrowing costs	Higher 	Economy
<b>Term of Contract</b> Length of prepayment transaction	Longer 	FMPA's Choice

# FMPA's Strong Prepayment Team

*National Leaders for Legal and Financial Advisor*

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- Nixon Peabody: Has done deals with the top senior underwriters.
- PFM: Working with many large electric utilities across the county as an off-taker or leading the transaction.
- Senior Banking Underwriter: FMPA will partner with one of the top four in the prepayment space.
- FGU: Will work with staff to ensure best gas supply terms and conditions.

# Greatest Saving When FMPA Leads the Deal

*Off-Taker Fee 4 Cents / \$5 Million Over 30 Years*

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Term of Contract	Lead/Off-Taker	Average Monthly MMBtu Volume	Escalating MMBtu Volume	Net Discount per MMBtu	Annual Savings	PV Savings over Term (4% dsc)
30 years	Lead	20,000	Yes	.41	\$2.99M	\$51.7M
30 years	Off-taker	20,000	Yes	.37	\$2.70M	\$46.7M
20 years	Lead	20,000	No	.17	\$1.24M	\$16.9M
20 years	Off-taker	20,000	No	.13	\$.949M	\$12.9M

# Improving the Prepayment Transaction

## *Mitigating Risks*

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Risks	Mitigation Strategy
Gas Supplier Delivery/Default Risk	Add a third party guarantee or Liquidity Facilities
Locking in fixed gas price gas	Use a Commodity Swap Counterparty, fixed gas price swapped to index pricing
Discount is fixed over life of deal	Issue Debt with a “Put” Structure allows for discount to be reset
FMPA must take gas supply	FMPA cannot take gas delivery this triggers a termination event. Gas Supplier must make a Termination Payment for outstanding debt

# Most Benefits By Leading the Deal

## *Controlling The Structure Gives FMPA Flexibility*

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- Leading will allow for other Florida Municipals to participate
  - Easily switch gas between Pool Members
  - Can lead to a new FMPA Project
- Delivery points custom to ARP needs
- FMPA can charge Admin Fee to Third-parties
- Flexibility to create a natural gas/electric opportunity



# Discussion/Questions?

**AGENDA ITEM 9 – INFORMATION ITEMS**

**d) Discussion of the Pooled Load Program**

**Executive Committee  
September 20, 2018**





# **Executive Committee 9d- Discussion of the Pooled Loan Program**

Linda S. Howard  
September 20, 2018

# Initial Pooled Loan Project

## *Brief History*

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- Initiated in 1986 for FMPA to offer low interest loans to members and FMPA Projects
- Historically, many FMPA members used the Pooled Loan Project for utility related improvements
- In the financial crash of 2007-2008, credit support (letter of credit) was withdrawn, but the authority for the Pooled Loan Project remains
- Current Commercial Paper Note Resolution allows for up to \$500 million of capacity
- Market conditions now make this a viable opportunity again, if there is member interest

# Member Interest

## *Pooled Loan Program*

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- At least 3 members have expressed interest in having the Pooled Loan Program as a financing option
- FMPA is considering the program as an option for small projects (or bridge funding)
- The Finance team is revisiting what it would take to re-launch the Pooled Loan Program
- The finance team is reviewing
  - Steps to re-start the program
  - How it works
  - Benefits to members

# Benefits to Members and/or FMPA

## *With Re-Launch of Program*

Saves time and money when FMPA borrows funds for several participants at once

Saves on interest costs

Frees up working capital for other purposes

Loans are subordinate to outstanding utility debt

Interest can be capitalized during construction

Loans can be paid off at any time without penalty

Multiple loans can be made to one member or project

Cost of issuance is minimal

# Steps to Re-Launch

## *Based on Board Direction*

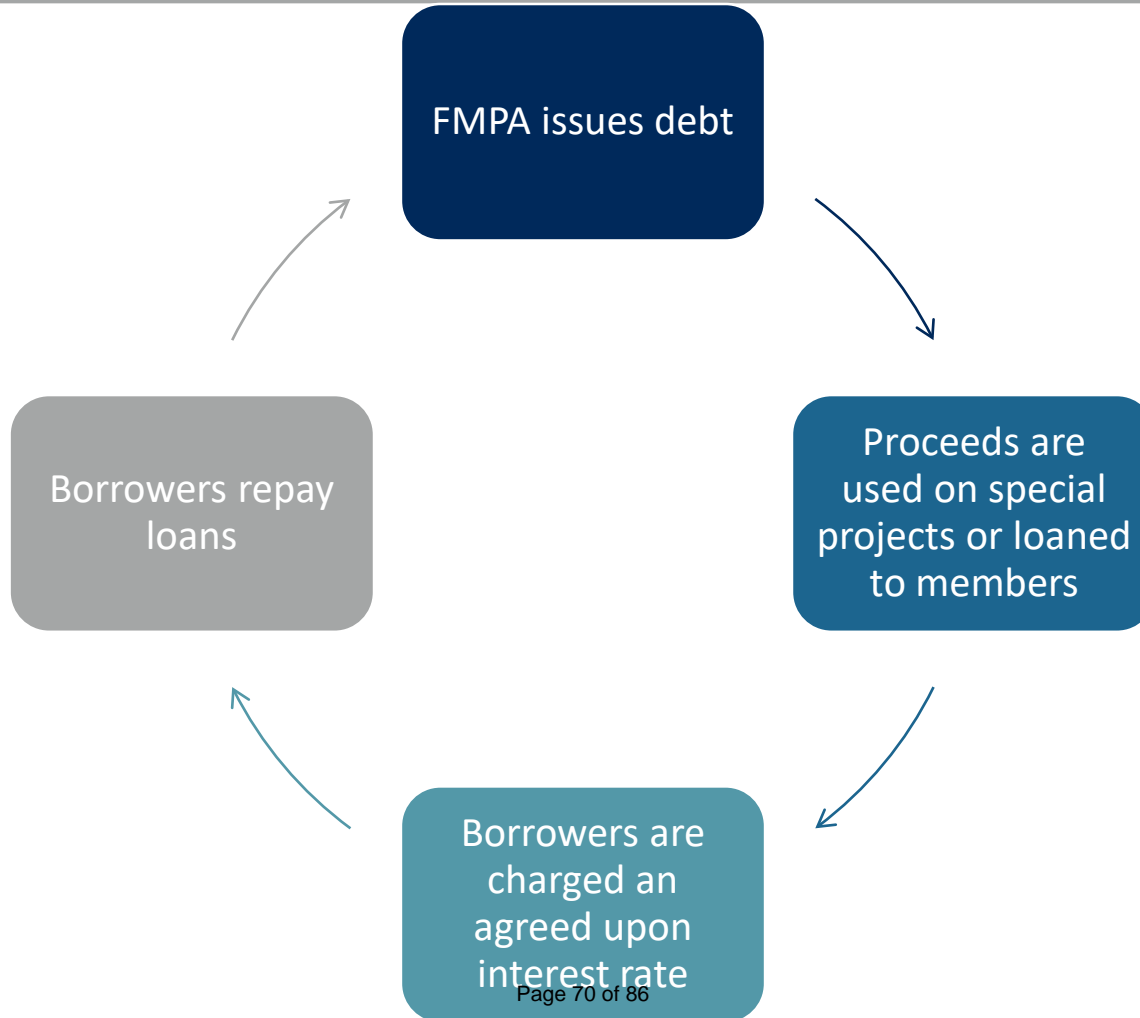
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1. Board approval, as needed
2. Decide type of funding utilized (commercial paper, bank loan, etc.)
3. Select Letter of Credit Provider or Bank Loan Provider
4. Update loan documents
5. Determine cap on total outstanding amount

# Pool Loan Program Revisited

## *How it Works*

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Page 70 of 86

# Pool Loan Program Keys

## *What it Means for Members*

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Cost effective  
alternative to  
traditional methods of  
raising capital

Funds allowed for utility  
related projects only

Used to finance utility (electric,  
gas, water, sewer, trash, etc.)  
projects

- Capital additions
- Equipment acquisition
- Inventories

# Next Steps

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Board approval, as needed

Request for Proposal for bank support (Letter of Credit, Direct Placement or Variable Rate Bank Loan)

Make funds available to Members





# Discussion

**AGENDA ITEM 9 – INFORMATION ITEMS**

**e) Quarterly Regulatory Compliance Update**

**Executive Committee  
September 20, 2018**



**Brandon McCormick**  
Manager of Regulatory Compliance

TO: FMPA Executive Committee  
FROM: Brandon McCormick  
DATE: September 11, 2018  
ITEM: Quarterly Regulatory Compliance Update

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The following information is a quarterly update on the three main focus areas of the FMPA Regulatory Compliance Department.

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### **FMPA Compliance**

- Several activities are either taking place or are scheduled in accordance with FMPA's *Internal Compliance Program* such as training for Subject Matter Experts, updates to compliance evidence tracking tools, and review of the *Internal Compliance Program* itself.
- FMPA Peer review scheduled to conclude on 9/27/18
- Updated Compliance Oversight Plan received from FRCC
- FMPA FRCC self-certification scheduled for year end 2018
- FMPA on-site FRCC audit scheduled for August 19-22, 2019

### **Member Support**

- FMPA Summer Compliance Workshop Scheduled for September 18, 2018
- Peer reviews of five members have been completed so far this year with one more scheduled for October
- FMPA continues to offer network security reviews for members. If any members are interested in this free service, please contact Carter Manucy or Brandon McCormick for more information.
- Assisted three members with registration changes

## **Industry Influence**

- Staff continues to play an active role with NERC committees and trade organizations such as the NAGF, TAPS, and APPA. FMPA aided with balloting and commenting on 3 ballots, 3 SARs, and 4 documents posted for comment. NERC project by soliciting input from members, providing recommendations, and proxy voting.
- FMPA staff participating on Standard Efficiency Review Advisory committee. Phase I of SER has recommended for the retirement of 20% of the NERC standards requirements (114)
- Carter Manucy presented at USF for a FRCC CIPS sponsored workshop in August.
- On behalf of FMPA and TAPS, Carol Chinn participated on the resilience panel discussion at the FERC Reliability Technical Conference on July 31

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For information only. No action requested.



# EC-9e Regulatory Compliance Update

Executive Committee

September 20, 2018

# FMPA Compliance

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- Updated Compliance Oversight Plan received from FRCC
  - Decrease of 5 requirements for this year's self-certification
  - 7 requirements added to the 2019 on-site audit scope for a total of 12 requirements being audited
- FMPA peer review scheduled to be completed by 9/27/18
- FMPA Internal Audit scheduled to be completed 11/15/18
- Peer review and Internal Audit are scoped to help prepare for the 2019 on-site audit

# Member Support

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- Summer Compliance Workshop scheduled for 9/18/18
- Peer reviews of five members have been completed this year with one more currently scheduled for October
- FMPA continues to offer network security reviews for members
- Three members this quarter had their NERC registration changed from a full Distribution Provider (DP) to a UFLS-only DP as part of the Risk-Based Registration Initiative

# Member Support

## *Risk-based registration (RBR)*

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- Started in 2014, FERC approval in 2015
- FMPA staff participated on RBR Advisory and Technical committees
- DP threshold changed from 25MW to 75MW
- System load is only one bright-line, how a system is connected to the Bulk-Electric System is considered as well
- FMPA staff works closely with FRCC to support registration changes of FMPA's members



# Member Support

## *Risk-based registration continued...*

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- Green Cove Springs and Clewiston were de-registered as DPs in 2015
- Bartow changed from a full DP to a UFLS-only DP in 2015
- Leesburg, Winter Park, and KEYS all changed from full DPs to UFLS-only DP in recent months
- Changing from a full DP to a UFLS-only DP results in significant reduction in compliance burden
  - 185 requirements vs. 45 requirements
  - 2 standards vs. 23 standards

# Industry Influence

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- Staff continues to play an active role within NERC and with trade organizations such as NAGF, TAPS and APPA.
- Balloting and commenting this quarter
  - Recommendations regarding 3 ballots, 3 SARs, and 4 documents posted for comment
- Carter Manucy presented at USF representing FMPPA and the FRCC Critical Infrastructure Protection Committee on August 30
- Carol Chinn participated on the resilience panel at the FERC Reliability Technical Conference on July 31

**AGENDA ITEM 10– OTHER INFORMATION**

- a) FYI – Invoice Summary Report from Spiegel and McDiarmid**

**Executive Committee  
September 20, 2018**



**AGENDA PACKAGE MEMORANDUM**

**TO:** FMPA Executive Committee  
**FROM:** Accounting Department  
**DATE:** September 11, 2018  
**ITEM:** EC 10(a) – Invoice Summary Report of Spiegel & McDiarmid for August 2018.

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- Introduction
- Historically, the paid invoices for Spiegel & McDiarmid were included in the Agenda packages for review at the request of the members. At the July 30, 2002 FMPA Executive Committee Meeting at the Breakers Hotel in Palm Beach, Florida, it was requested that a summary be developed and used in the Agenda package.
  - At the December 12, 2003 FMPA Executive Committee and Board Meeting it was requested that a brief description of the invoice charges be included in this summary.
  - The following summary schedule is the result of those requests.
- 

<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Description</u>	<u>Amount Paid</u>
210211531	July 24, 2018	Jacksonville Beach PEF Transmission	\$ 222.50 6,695.58
<b>TOTAL PAID</b>			<b>\$ 6,918.08</b>

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**AGENDA ITEM 11– MEMBER COMMENTS**

**Executive Committee  
September 20, 2018**

**AGENDA ITEM 12– ADJOURNMENT**

**Executive Committee  
September 20, 2018**