



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

**May 19, 2022
9:00 a.m. [NOTE TIME]
Dial-in Info: 1-321-299-0575
Conference ID Number: 414 433 811#**

Board of Directors

Barbara Quiñones, Homestead –Chair
Lynne Tejeda, Key West – Vice Chair
Larry Mattern, Kissimmee – Secretary
Allen Putnam, Jacksonville Beach – Treasurer
Rodolfo Valladares, Alachua
Bradley Hiers, Bartow
Vacant, Blountstown
Steve Macholz, Bushnell
Robert Presnell, Chattahoochee
Lynne Mila, Clewiston
David Lord, Fort Meade
Javier Cisneros, Fort Pierce
Vacant, Gainesville
Robert Page, Green Cove Springs
Howard McKinnon, Havana
Ed Liberty, Lake Worth Beach

Joey Curry, Lakeland
Brad Chase, Leesburg
Vacant, Moore Haven
Steve Langley, Mount Dora
Mike New, Newberry
Joe Bunch, New Smyrna Beach
Doug Peebles, Ocala
Claston Sunanon, Orlando
Vacant, Quincy
Keith Trace, St. Cloud
Drew Mullins, Starke
Tony Guillen, Tallahassee
James Braddock, Wauchula
Vacant, Williston
Dan D'Alessandro, Winter Park

Meeting Location

**Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819
(407) 355-7767**



MEMORANDUM

TO: FMPA Board of Directors
FROM: Jacob A. Williams, General Manager and CEO
DATE: May 10, 2022
RE: **FMPA Board of Directors Meeting – 9:00 a.m., May 19, 2022**
PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **321-299-0575 Meeting Number: 414 433 811#**
Meeting Link: [Click here to join the meeting](#)
(If you have trouble connecting via phone or internet, call 407-355-7767)

AGENDA

Chairperson Barbara Quiñones, Presiding

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 - a. Approval of the Minutes for the Meeting Held April 21, 202220
 - b. Approval of the Projects' Preliminary Financials as of March 31, 202225
 - c. Approval of the Treasury Reports as of March 31, 202227
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11. Adjournment	65
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***Also on the Executive Committee agenda.**

JW/su

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**

**Board of Directors Meeting
May 19, 2022**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
May 19, 2022**

**AGENDA ITEM 3 – PUBLIC
COMMENTS (Individual Public
Comments Limited to 3 Minutes)**

**Board of Directors Meeting
May 19, 2022**

**AGENDA ITEM 4 – SET AGENDA (By
Vote)**

**Board of Directors Meeting
May 19, 2022**

**AGENDA ITEM 5 – REPORT FROM
THE GENERAL MANAGER**

**Board of Directors Meeting
May 19, 2022**

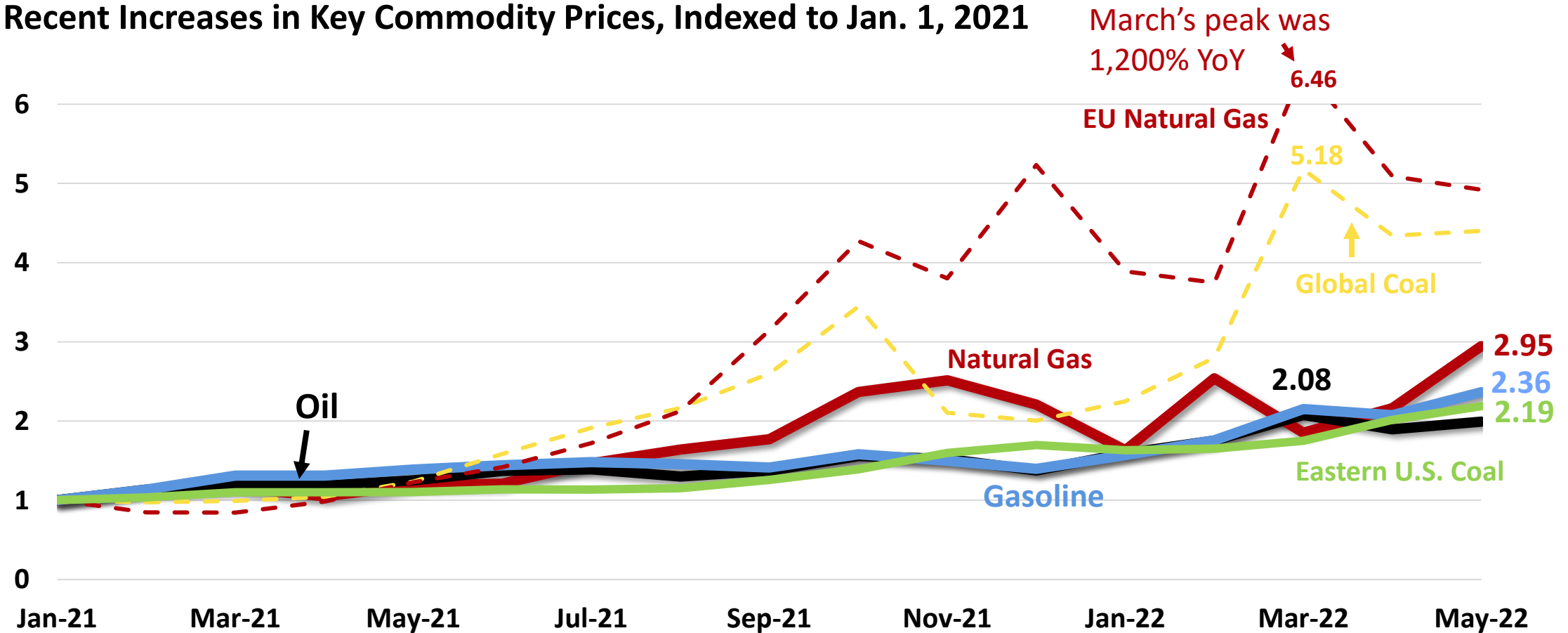
Fiscal 2022 Management Goals – April 2022 Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2022 Target	Comment
1. Safety	Lost-time Accidents		0	0	0	0	
	OSHA Recordables		0	0	0	0	
2. Compliance	Environmental		0	0	0	0	Compliance doing internal NERC standard-by-standard top-down review with compliance and SMEs. Completed 70% of NERC applicable standards internally.
	Financial		0	0	0	0	
	Regulatory		0	0	0	0	
3. Low Cost (\$/MWh)	Under \$70/MWh		\$95.47	\$92.32	\$77.60	< \$70.00	YTD Mar. 2022 MWh ~1% < budget. All-in costs \$14.72/MWh (16%) > YTD target, due to fuel expense 53% > target; partially offset by A&G (11%), O&M (7%) and Project Costs (8%) < budget
	Fuel		\$39.45	\$38.05	\$23.78	\$22.00	
	Non-Fuel		\$56.02	\$54.27	\$53.82	\$48.00	
4. Capacity Replacement Plan Complete evaluation of alternatives meeting ARP needs to 2027 & provide Non-ARP members participation options						1	Negotiating PPA for 155 MW. Signed LOI on purchase of two facilities of ~220 MW. Due diligence process for July ARP decision. Non-ARP members considering purchase.

U.S. Energy Prices Up 110% – 195% in Last Year

Global Energy Prices Up 120% – 550% Year Over Year

Recent Increases in Key Commodity Prices, Indexed to Jan. 1, 2021

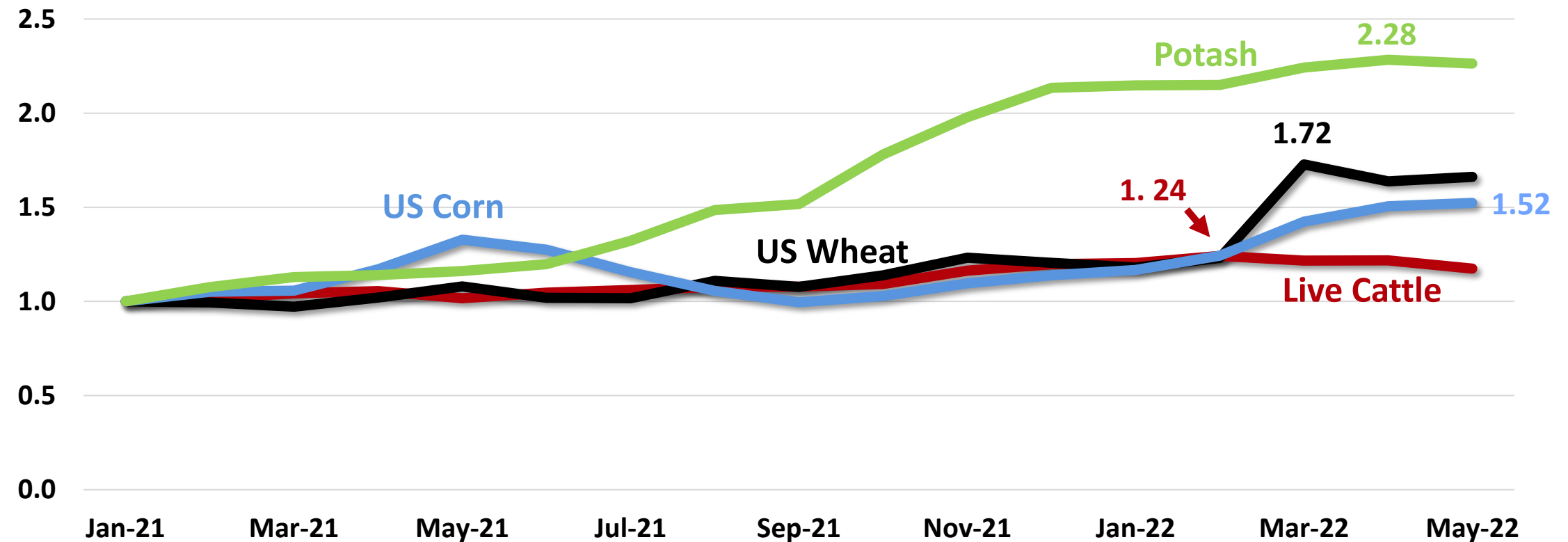


SOURCE: NYMEX Future Contract Settle Prices (NG-Henry Hub, Oil-WTI, Gasoline-RBOB). Global Coal prices from market.businessinsider.com. Eastern U.S. Coal spot price Nasdaq.com, EU Nat. Gas Import Price from ycharts.com. March data derived from the WSJ, CME Group data and gasprices.aaa.com.

US Agricultural Prices Up 20-130% in Last Year

Global Dependency on Raw Materials Increasing Prices

Recent Increases in Key Agriculture Prices, Indexed to Jan. 1, 2021



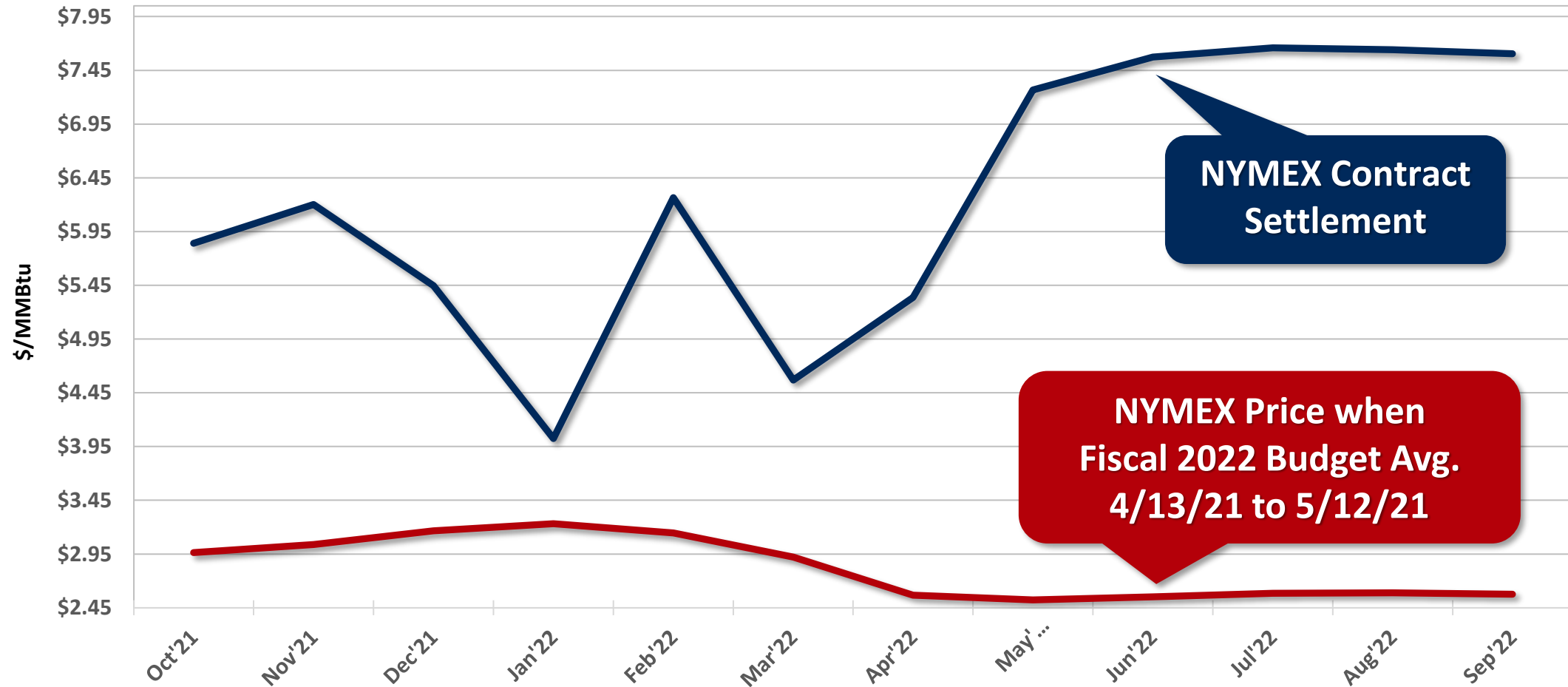
SOURCE: Average Close prices (<https://www.investing.com/commodities> & <https://markets.businessinsider.com/commodities>) and Progressive Farmer powered by DTN (<https://www.dtnpf.com/>)

Goal		Status	Actual	YTD Actual	YTD Target	FY 2022 Target	Comment
5. Cyber-security	Breaches		0	0	0	0	
	Phishing tests		0%	4%	3% or <	3% or <	Four people clicked on a fake DocuSign request from their manager
6. Reliability	CC EAF		78.3%	79.6%	79.0%	89%	Cane 3 scheduled outage continued due to steam turbine work.
	SI black start and trans. backup		100%	82%	100%	100%	
7. Member Reliability	Individual member reliability recommendations/projects		3	7	7	12	Fort Meade contact for call center support, Williston recloser to improve reliability to NE section of city, Bartow planning & protection coordination study
8. Member Services	Leadership member visits		5	48	43.75	75	Several visits scheduled for May.
	Projects managed for members		3	18	14	24	Bartow planning study, Williston VAR support, Mount Dora LTC evaluation

Goal		Status	Actual	YTD Actual	YTD Target	FY 2022 Target	Comment
9. Value of Muni	Presentations, social media		2	8	7	10	Eight completed, five upcoming: Quincy, FPUA, Ocala, several communication pieces on energy prices
10. Financing	15K of Prepaid gas min. svgs. of \$0.25/mmBtu		25	32.4	7.5	15k /day	32.4k/day of deals completed at ~\$0.31/mmBtu savings of \$3.1M/year
	Refinance Stanton II					1	Forward delivery approved; soft close on 2/28/22; final close set for 7/6/22
11. Solar Phase III							<ul style="list-style-type: none"> • Meetings scheduled in June with three short-listed developers • Three to five 75MW sites + battery storage • Dept. of Commerce investigation will impact schedule and costs
12. People			1	1	1	2	<ul style="list-style-type: none"> • 41 from team participated in emotional intelligence training • 25 scheduled for communications training in June
			8	8	8	8	<ul style="list-style-type: none"> • Completed leadership training for supervisors/potential leaders

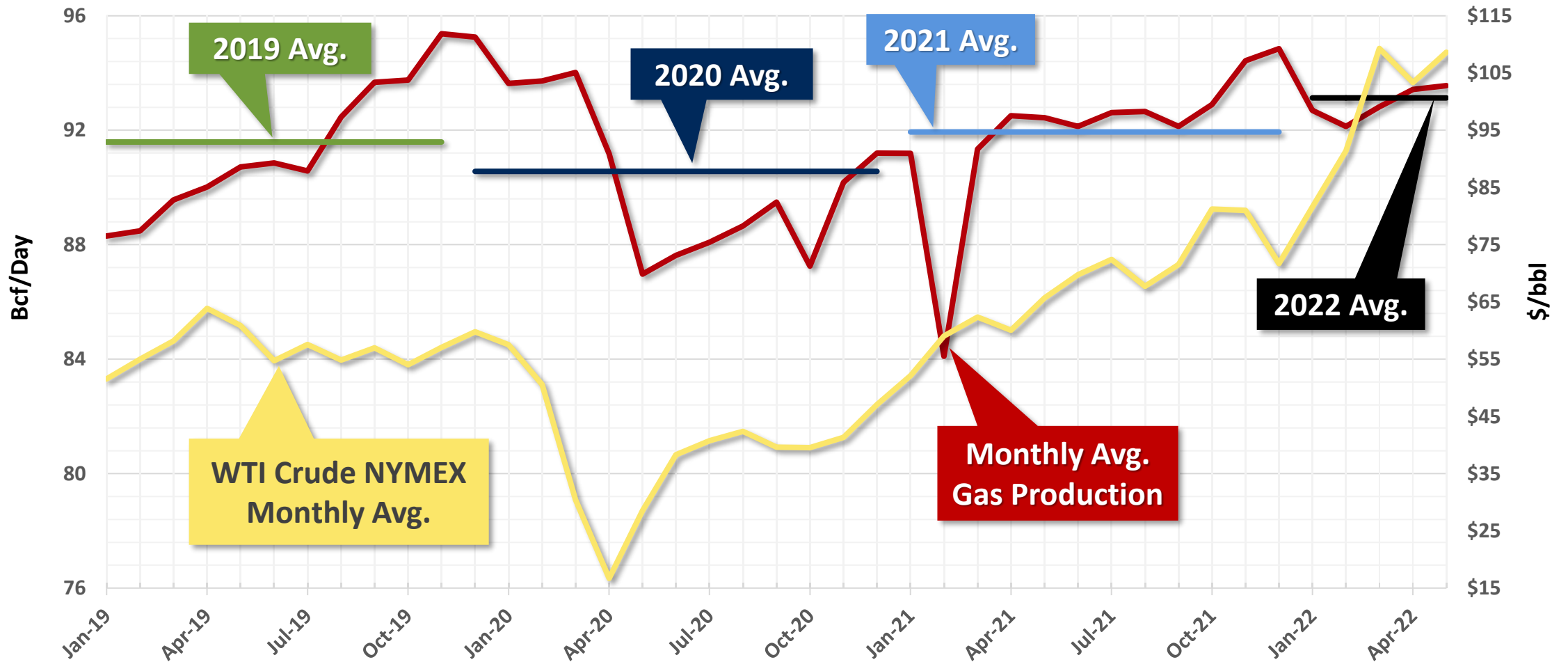
NYMEX Contract \$3.46/MMBtu Above Budget

Natural Gas Fiscal 2022 Settlement as of May 6



Natural Gas Production Flat Despite Changes in Oil Prices

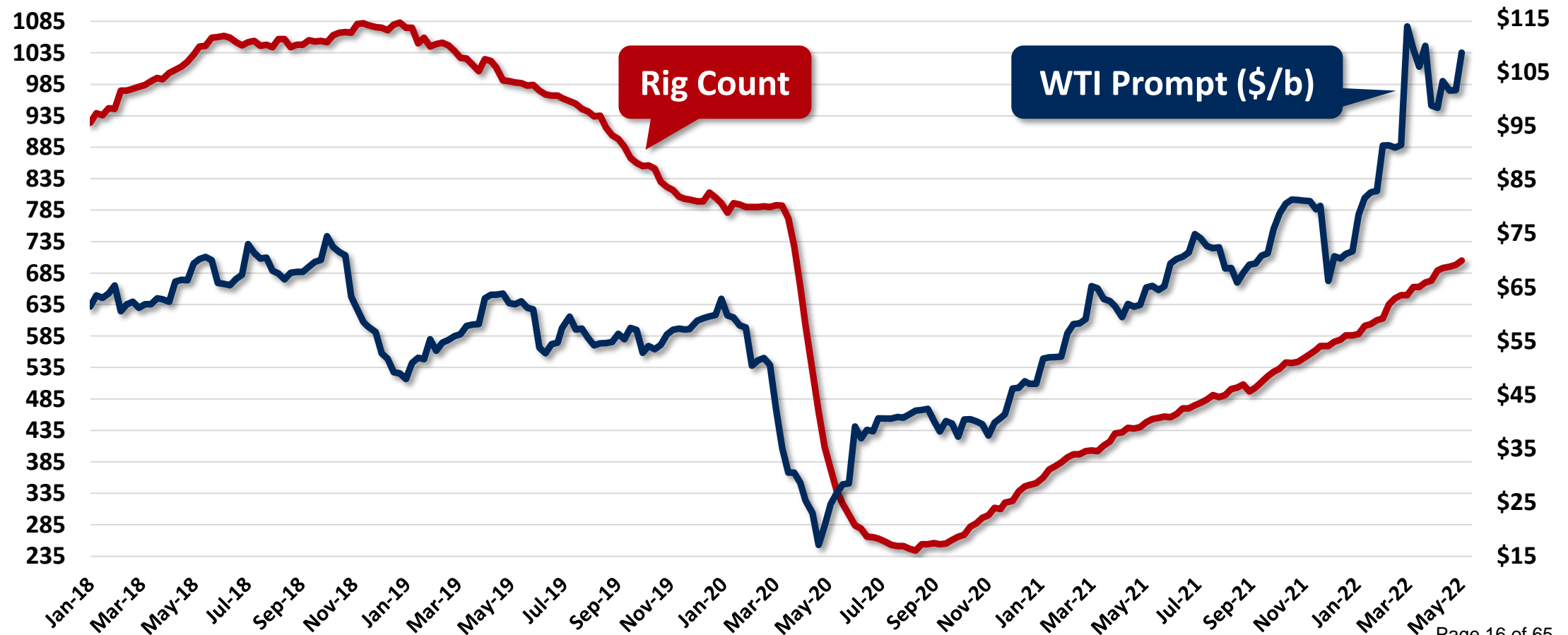
Average Monthly Change From 2019 to Date (5/9/22)



Slight Increase in Drilling Rigs, Oil Prices Remain High

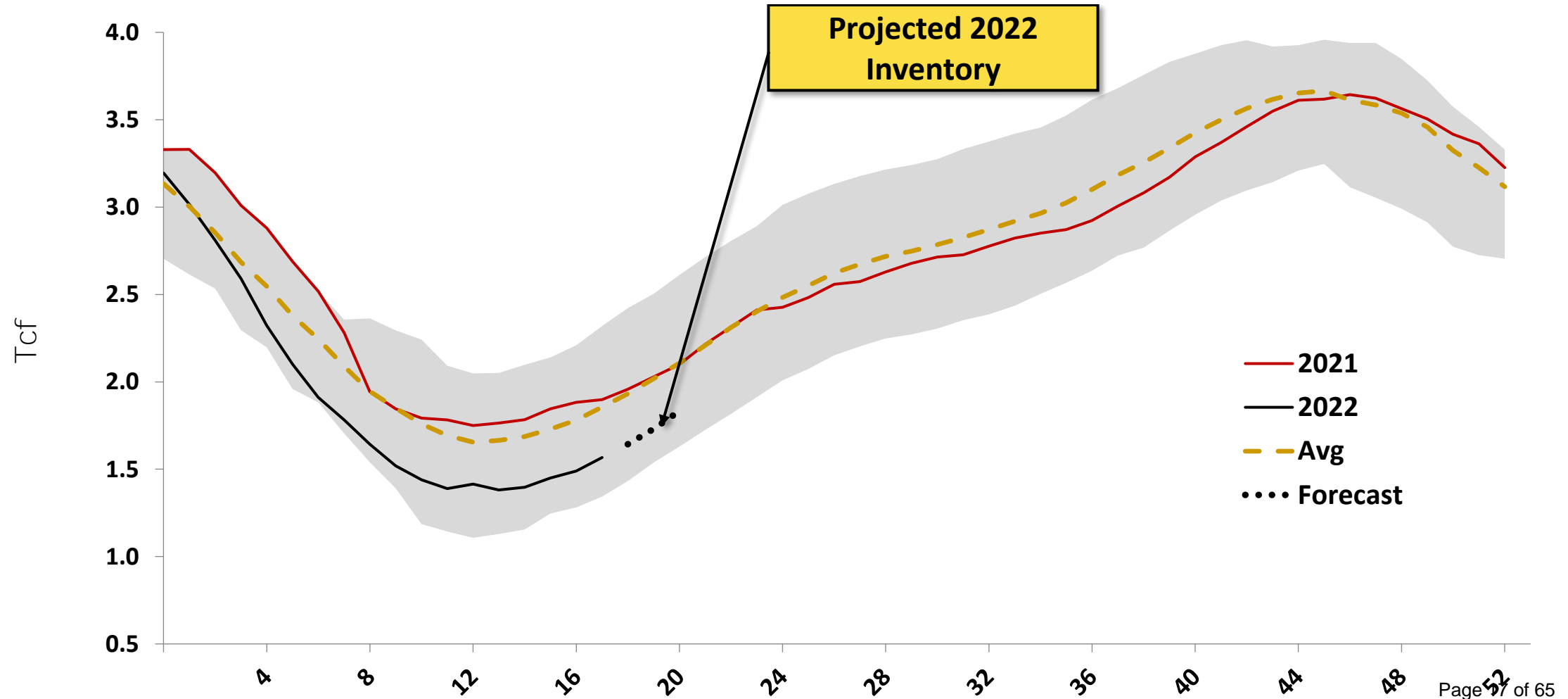
WTI Prices Above \$100 for Past 3 Months (as of May 6)

U.S. Drilling Rig Count vs. WTI Prompt



Gas Storage Inventory as of Week Ending May 6

2022 Season Forecast to Remain in Lower Level of 5-Year Avg.



VERBAL REPORT

AGENDA ITEM 6 – SUNSHINE LAW UPDATE

**Board of Directors Meeting
May 19, 2022**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held April 21, 2022**

**Board of Directors Meeting
May 19, 2022**

CLERKS DULY NOTIFIED APRIL 12, 2022
AGENDA PACKAGES POSTED..... APRIL 12, 2022

**MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819
THURSDAY, APRIL 21, 2022
9:00 A.M.**

MEMBERS PRESENT Steve Macholz, Bushnell
Javier Cisneros, Fort Pierce (virtual)
Bob Page, Green Cove Springs
Howard McKinnon, Havana
Barbara Quinones, Homestead
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West
Larry Mattern, Kissimmee
Ed Liberty, Lake Worth Beach (virtual)
Joey Curry, Lakeland (virtual)
Jim Williams, Leesburg (virtual)
Steve Langley, Mount Dora
Joe Bunch, New Smyrna Beach
Doug Peebles, Ocala
Claston Sunanon, Orlando
Drew Mullins, Starke (virtual)
Tony Guillen, Tallahassee (virtual)
Dan D'Alessandro, Winter Park

*joined after roll call.

OTHERS PRESENT Brian Horton, Kissimmee (virtual)
Jason Terry, Kissimmee (virtual)
Brian King, Lake Worth Beach (virtual)
Rafael Couret, Power Engineers
Yvette Sanchez, Power Engineers
Liz Columbo, Nixon Peabody (virtual)
Jonathan Nunes, nFront Consulting (virtual)
Craig Dunlap, Dunlap & Associates, Inc. (virtual)
Steven Stein, NFRONT Consulting
Chad Lynch, Ocala

STAFF PRESENT Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and CLO
Ken Rutter, Chief Operating Officer
Linda S. Howard, Chief Financial Officer

Dan O'Hagan, Assistant General Counsel and Regulatory Compliance Counsel
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Mike McCleary, Manager of Member Services Development
Sharon Adams, Vice President of Human Resources & Shared Services
Cairo Vanegas, Manager of Member Services Development
Susan Schumann, Manager of External Affairs and Solar Projects
David Schumann, Power Generation Fleet Director
LaKenya VanNorman, Regulatory Compliance Specialist
Ryan Dumas, Senior Public Relations Specialist
Isaac Barbosa, IT Security Analyst
Wayne Koback, IT Manager
Sena Mitchell, Treasury Analyst and Cash Manager II
Jason Wolf, Financial Planning Rates and Budget Director

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

Chair Barbara Quiñones, Homestead, called the Board of Directors meeting to order at 9:00 a.m. on Thursday, April 21, 2022, in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken and a quorum was declared with 18 members present representing 30 votes out of a possible 47.5.

ITEM 2 – Recognition of Guests

Jacob Williams introduced two new FMPA employees – Brett Carleton, Transmission Planning Engineer working with John Lee who will retire soon and Lindsay Jack, Administrative Specialist. Chair Barbara Quiñones welcomed Brett Carleton and Lindsay Jack, Chad Lynch, Ocala, Yvette Sanchez and Rafael Couret of Power Engineers.

ITEM 3 – PUBLIC COMMENTS (Individual Public Comments Limited to 3 Minutes)

None

ITEM 4 – SET AGENDA (by vote)

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the agenda as presented. Joe Bunch, New Smyrna Beach, seconded the motion. Motion carried 30 – 0.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Scorecard
2. Michael Shellenberger Presentation April 20
3. Recloser Deployments
4. Annual Disclosure Training in May

5. Member Relations Survey
6. Stanton Project Working Capital

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan reported on Sunshine Law issues when government employees or elected officials text during public meetings from their personal cell phones.

ITEM 7 – CONSENT AGENDA

- a. Approval of Minutes – Meeting Held March 17, 2022
- b. Approval of the Projects' Preliminary Financials as of February 28, 2022
- c. Approval of the Treasury Reports as of February 28, 2022

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Consent Agenda as presented. Lynne Tejeda, Key West, seconded the motion. Motion carried 30 – 0.

ITEM 8 – ACTION ITEMS

- a. Approval of Revising Guidelines for Chargeable Member Service Projects

MOTION: Larry Mattern, Kissimmee, moved approval of the MSAC recommendation to change billable hours policy threshold from 120 hours to 80 hours. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 30 – 0.

ITEM 9 – INFORMATION ITEMS

a. Solar Phase III Update

Susan Schumann gave an update on Solar Phase III.

b. 2021 Reliability Update

Cairo Vanegas presented the 2021 Reliability Update.

c. Pooled Loan Program Update

Sena Mitchell gave an update on the Pooled Loan Program.

d. Summary of Finance Committee Items

Linda S. Howard gave a summary of items coming to the Board from the Finance Committee

e. Potential Use of Development Fund

Ken Rutter presented a potential use FMPA has to utilize the Development Fund.

ITEM 10 – MEMBER COMMENTS

Jody Finklea reported on today's Florida Department of Agriculture and Consumer Services renewable energy rulemaking announcement and the legislative action against Reedy Creek Improvement District.

Jacob Williams reported that the Public Relations team won two awards at the 2022 Florida Public Relations Association Orlando Area Chapter Image Awards – one for the 2021 State of the Agency video, "Together We Can" and one for the Fiscal 2020 report, "70-60-50 – Together We Can."

ITEM 11 – ADJOURNMENT

There being no further business, the meeting was adjourned at 10:52 a.m.

Barbara Quiñones
Chairperson, Board of Directors

Larry Mattern
Secretary

Approved: _____

Seal

BQ/LM/su

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects’
Preliminary Financials as of March
31, 2022**

**Board of Directors Meeting
May 19, 2022**



Linda S. Howard, CPA, CTP
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Linda Howard
DATE: May 10, 2022
ITEM: 7b – Approval of Projects’ Financials as of March 31, 2022

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended March 31, 2022 are posted on the Document Portal section of FMPA’s website.

Recommended: Move approval of the Projects’ Financial Reports for the month ended March 31, 2022.

LH/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

**c. Approval of the Treasury Reports
as of March 31, 2022**

**Board of Directors Meeting
May 19, 2022**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Gloria Reyes
DATE: May 19, 2022
ITEM: BOD 7(c) – Approval of Treasury Reports as of March 31, 2022

Introduction This agenda item is a quick summary update of the Treasury Department's functions.

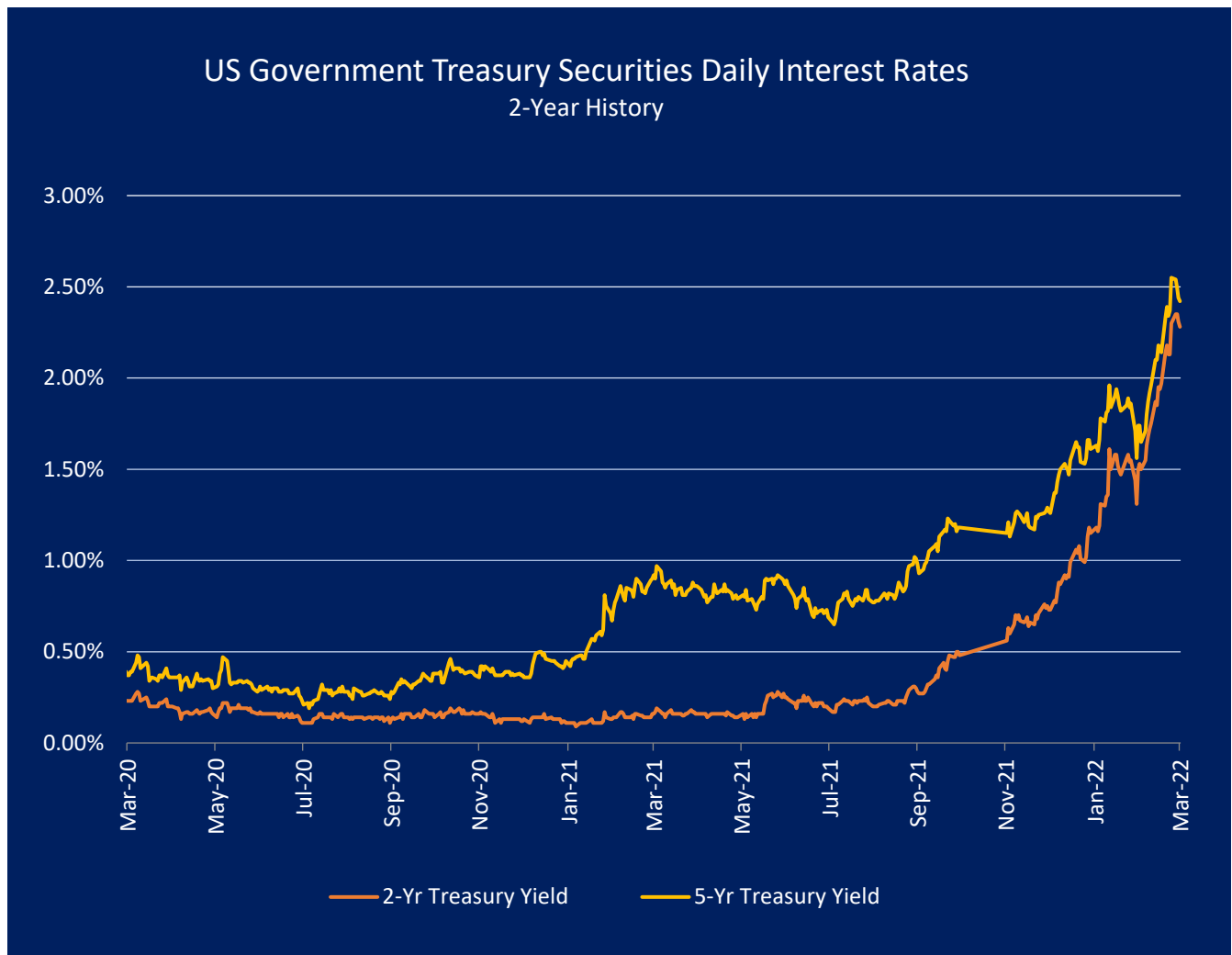
The Treasury Department reports for June are posted in the member portal section of FMPA's website.

Debt Discussion Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of March 31, 2022.

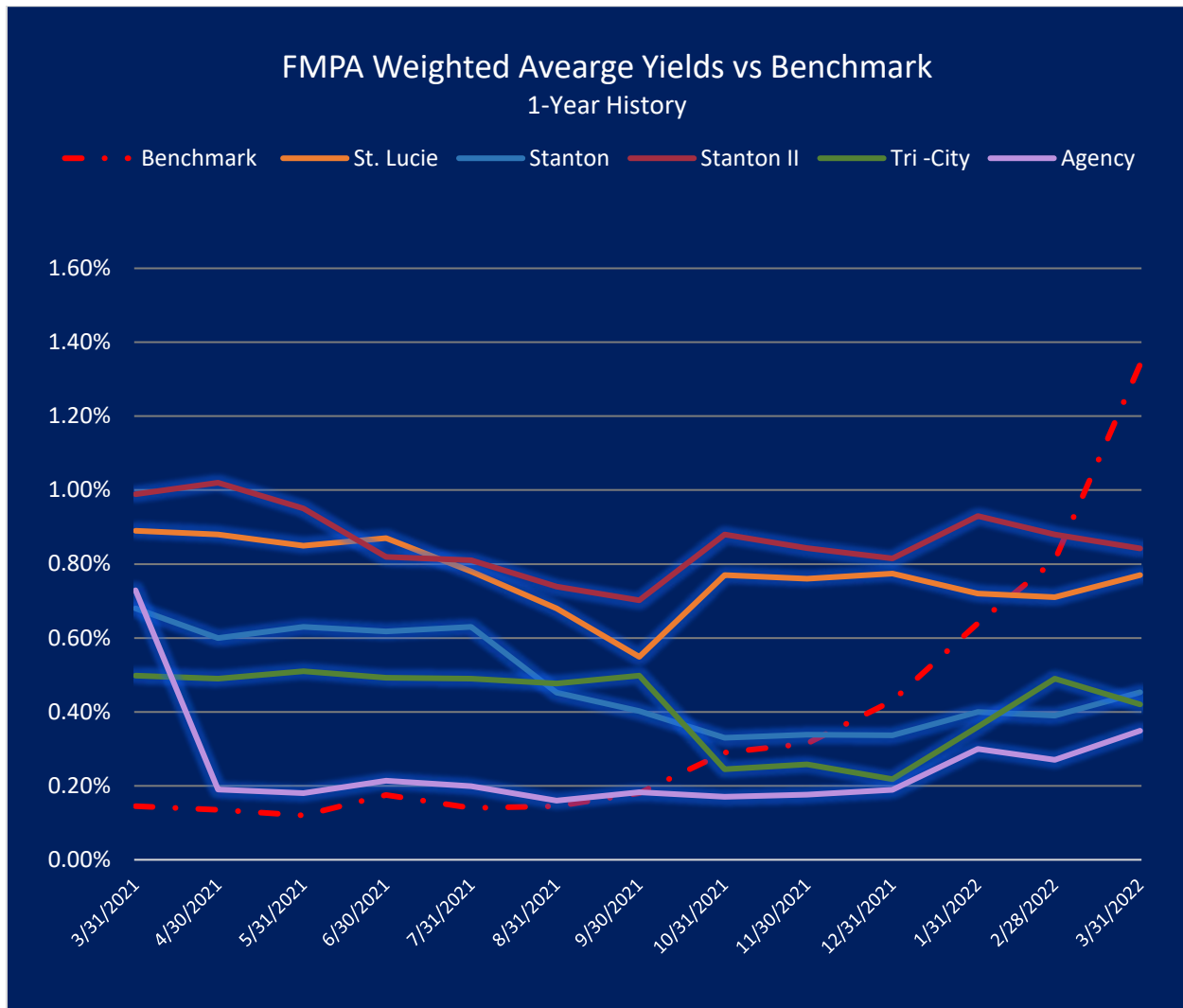
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	0.00	0%	0%	0%
St Lucie	80,790,000	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	89,548,354	100%	0%	0%
Tri City	0.00	0%	0%	0%

Investment Discussion The investments in the Projects 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, Certificates of Deposits, Commercial Paper, Municipal Bonds, Corporate Notes, Local Government Investment Pools and Money Market Mutual Funds.

Below is a graph of daily US Treasury yields for the past 2 years. The orange line is the 2-year Treasury which closed the month of March at 2.28%. The yellow line is the 5-year Treasury which was 2.42%.



The weighted average yields on investments earned as of March 31, 2022, in the Projects, along with their benchmark (Average of Florida Prime Fund and 2-year treasury), are as follows:



Recommended
 Motion

Move approval of the Treasury Reports for March 31, 2022.

AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of Use of Development
Fund for Exploring Capacity
Acquisition**

**Board of Directors Meeting
May 19, 2022**



8a – Approval of Use of Development Fund

Board of Directors

May 19, 2022

All Requirements Project Exploring Capacity Acquisition

Due Diligence Requires External Legal and Technical Support

- ARP has “mid-term” capacity need for peaking generation
- Alternatives under review include potential acquisition of existing natural gas-fired generation assets
- External expertise required to assess viability and economics and to assist with legal agreements
- External expenses estimated to be less than \$350,000
- These due diligence expenses can be capitalized with the assets, if acquisition moves forward
- ARP requests utilization of the Development Fund in the interim to fund the investigation

ARP has Total Need up to ~280 MW through 2030

Staff Recommending Acquisition as Primary Option for West

- ARP peaking need of ~120-280 MW through 2030
 - Asset retirement 2025
 - PPA expiration 2027
- Low-cost options under review
 - Acquisition of ~220 MW located in strategic area (Duke BA) subject to due diligence
- Economical surplus capacity may provide value to some non-ARP members



Mulberry Cogeneration Facility



Orange Cogeneration Facility

Expenses Split Between Legal, Technical Assessments

Requesting Utilization of ~10% of Existing Development Fund

- Development Fund current balance roughly \$5 million
- ARP will seek authorization for utilization of \$550,000

	Cost
Legal and Contractual Requirements	\$150,000
Technical Assessment of Assets	\$140,000
Independent Alternative Resource Assessment	\$60,000
Property & Title Items	\$100,000
Contingency	\$100,000
Total	\$550,000

Recommended Motion

- Move approval to authorize General Manager to utilize no more than \$550,000 of the FMPA Development Fund to support exploration of ARP acquisition of the Northern Star Mulberry and Orange generation facilities.

AGENDA ITEM 8 – ACTION ITEMS

- b. Approval of Resolution 2022-B3 –
Budget Amendment for Stanton
Project**

**Board of Directors Meeting
May 19, 2022**



8b – Approval of Resolution 2022-B3 – Budget Amendment for Stanton Project

Board of Directors

May 19, 2022

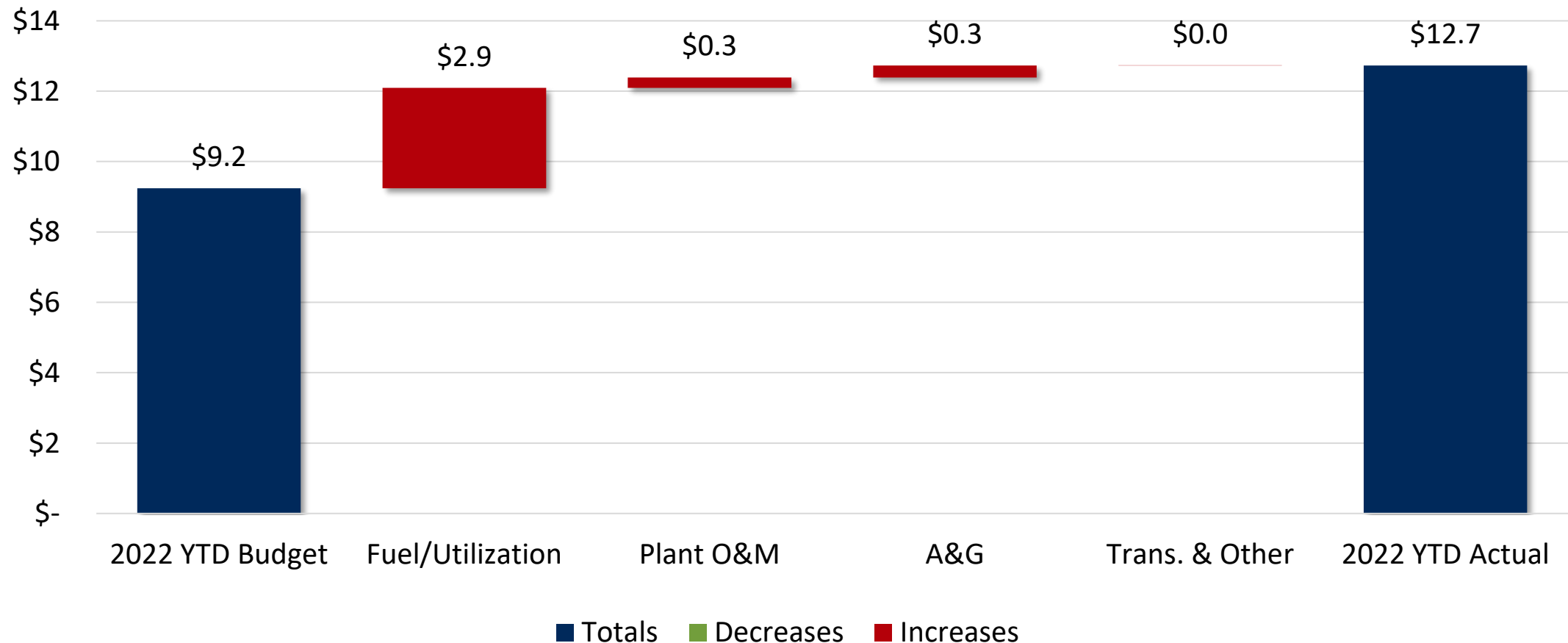
FY 2022 Budget Increase Requested for Stanton Project

- Based on current projections, Stanton Project will exceed currently authorized spending limit in June
- Stanton Project projected to end FY 2022 approx. \$10 million (50%) above budget
- Fuel expenses above budget are primary driver of the need for additional spending authority
 - Combination of higher than budgeted utilization, significant increase in coal and gas prices
- ~\$14.4 million additional spending authority requested to cover anticipated expenses above budget
- Additional funds ensure FMPA has sufficient spending authority to pay project expenses
- Additional requested funds do not impact demand or transmission billings to participants; energy billings reflect actual costs

Stanton Project YTD Expenses \$3.5M (38%) > Target

Higher Fuel Costs Account for 83% of Total Expenses > Target

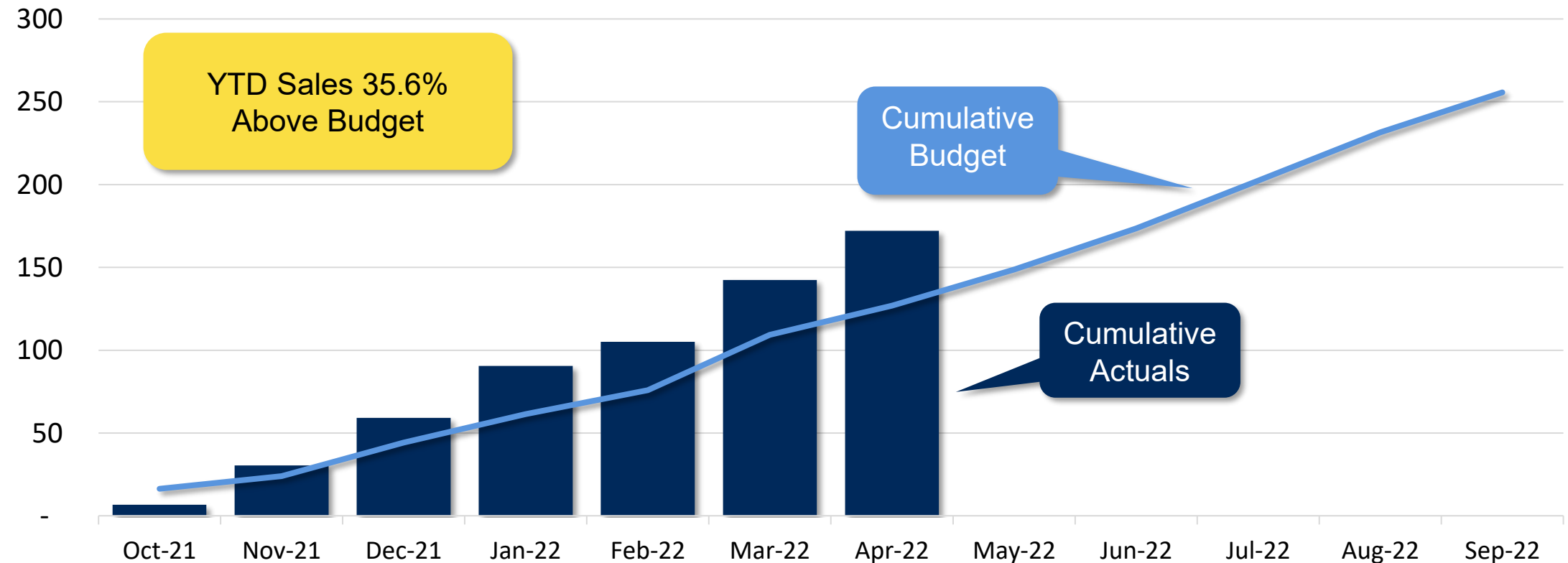
Stanton Project Budget vs. Actual Expenses through March (\$Millions)



Stanton Project Sales 36% Above Target Through April

Stanton 1 Has Been the More Heavily Utilized Unit

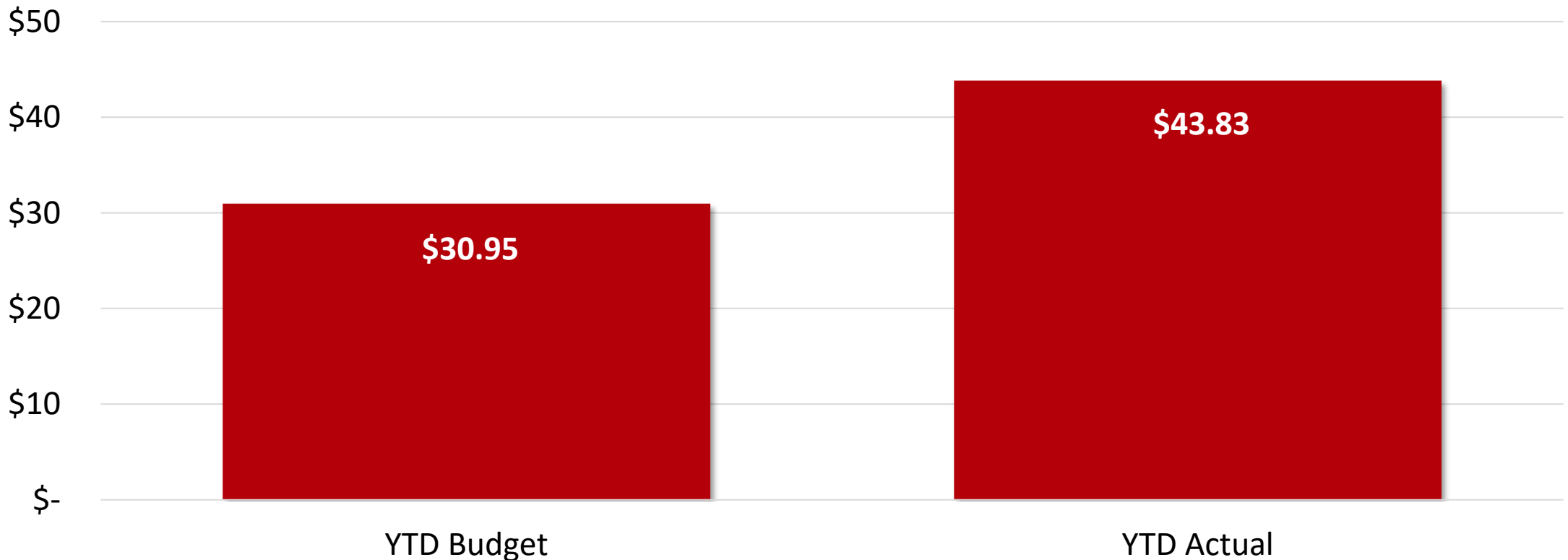
Stanton Project FY 2022 Cumulative Sales (GWh)



YTD \$/MWh Fuel Costs 42% Above Budget

Driven by Significant Increases in Coal & Natural Gas Prices

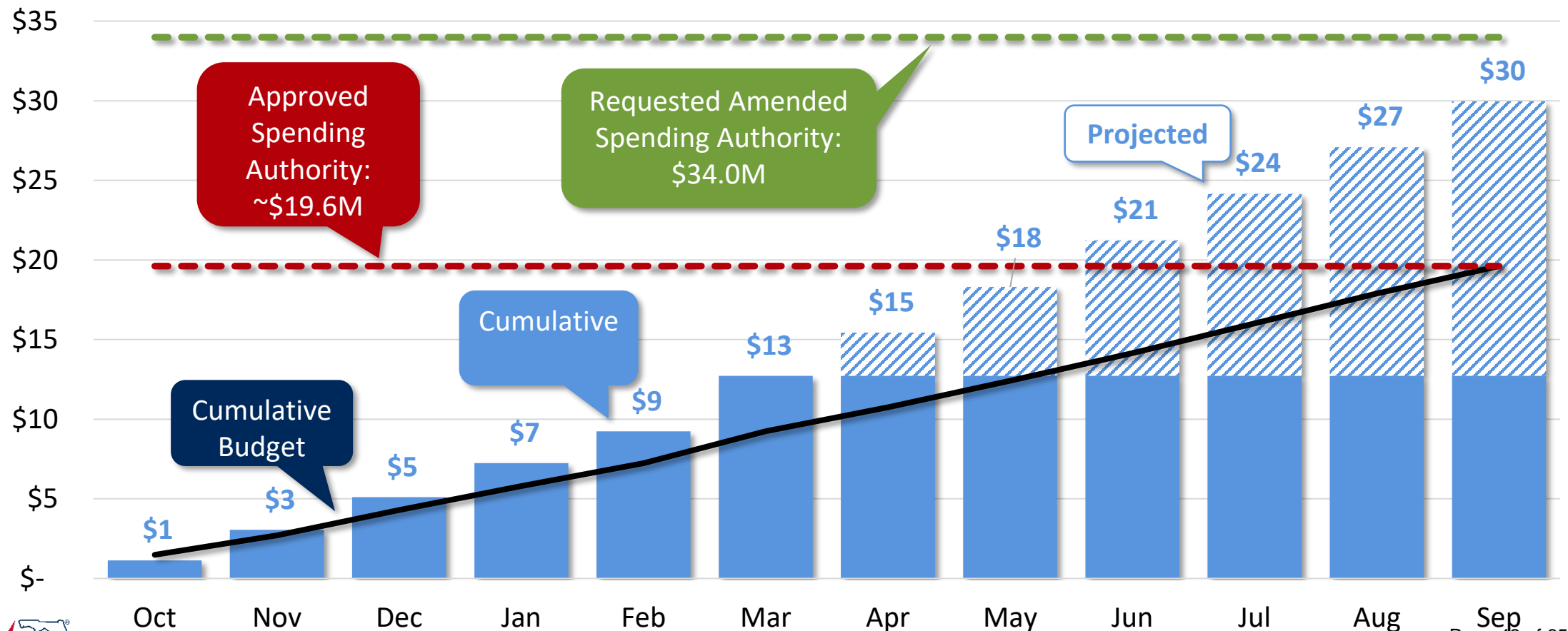
Stanton Project Fuel Cost (\$/MWh)



Stanton: ~\$14.4M Spend. Auth. Increase Requested

Total Amended Spending Authority Would Be \$34.0M

Stanton Project Cumulative Budget vs. Actual Expenses (\$Millions)



Recommended Motion

- Move approval of Resolution 2022-B3.

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) AMENDING THE STANTON PROJECT BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; (II) ADOPTING THE AMENDED BUDGET FOR THE STANTON PROJECT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AND (III) PROVIDING AN EFFECTIVE DATE.

Whereas, pursuant to resolution 2021-B1 adopted on June 10, 2021, the Board of Directors of the Florida Municipal Power Agency (the “**Agency**”) adopted the Stanton Project budget for the fiscal year beginning October 1, 2021, and ending September 30, 2022 (“**Fiscal Year 2022**”) authorizing total expenditures of \$19,595,000;

Whereas, pursuant to Section III of resolution 2020-B1, a proposed amendment to the Fiscal Year 2022 budget for the Stanton Project has been duly submitted to the Board of Directors for approval; and

Whereas, the Board of Directors hereby finds and determines that the proposed budget amendment of \$14,405,000 is needed to adjust expenditures for higher-than-expected fuel and other costs and increased MWh production from the Stanton Project, which provided lower MWh costs for the Participants in the Stanton Project.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY THAT:

SECTION I. **Amendment to Stanton Project Budget.** The Stanton Project budget for Fiscal Year 2022 is hereby amended from total expenses of \$19,595,000 to total expenses of \$34,000,000.

SECTION II. **Adoption of Budget Amendment.** The Stanton Project budget for Fiscal Year 2022 as amended by Section I of this resolution is hereby approved and adopted.

SECTION III. **Effective Date.** This resolution shall take effect immediately upon its adoption.

This Resolution 2022-B3 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on May 19, 2022.

Chair of the Board of Directors

I HEREBY CERTIFY that on May 19, 2022, the above Resolution 2022-B3 was approved and adopted by the Board of Directors of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2022-B3.

ATTEST:

Secretary or Assistant Secretary

SEAL

AGENDA ITEM 8 – ACTION ITEMS

- c. Approval of Resolution 2022-B4 –
Budget Amendment for Tri-City
Project**

**Board of Directors Meeting
May 19, 2022**



8c – Approval of Resolution 2022-B4 – Budget Amendment for Tri-City Project

Board of Directors

May 19, 2022

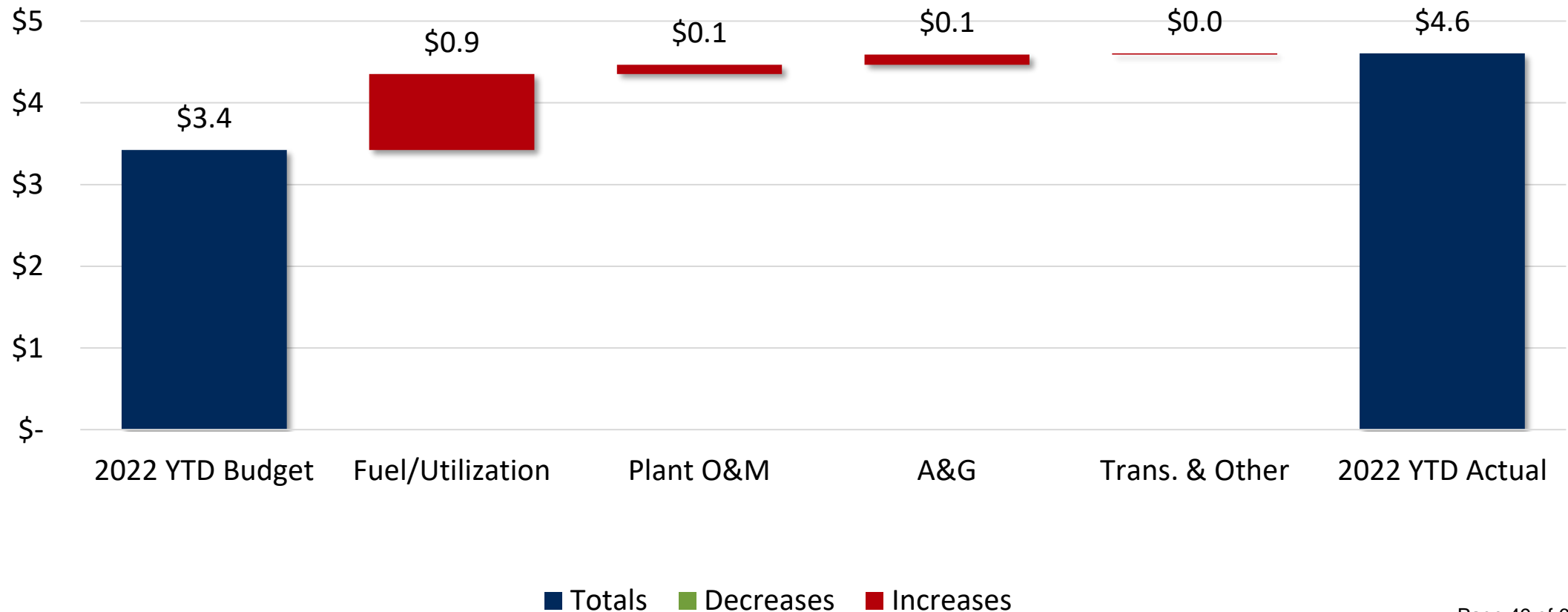
FY 2022 Budget Increase Requested for Tri-City Project

- Based on current projections, Tri-City Project will exceed currently authorized spending limit in June
- Tri-City Project projected to end FY 2022 approx. \$3.5 million (48%) above budget
- Fuel expenses above budget are the primary driver of the need for additional spending authority
 - Combination of higher than budgeted utilization, significant increase in coal and gas prices
- ~\$5.2 million additional spending authority requested to cover anticipated expenses above budget
- These additional funds ensure that FMPA has sufficient spending authority to pay project expenses
- Additional requested funds do not impact demand or transmission billings to participants; energy billings reflect actual costs

Tri-City Project YTD Expenses \$1.2M (35%) > Target

Higher Fuel Costs Account for 75% of Total Expenses > Target

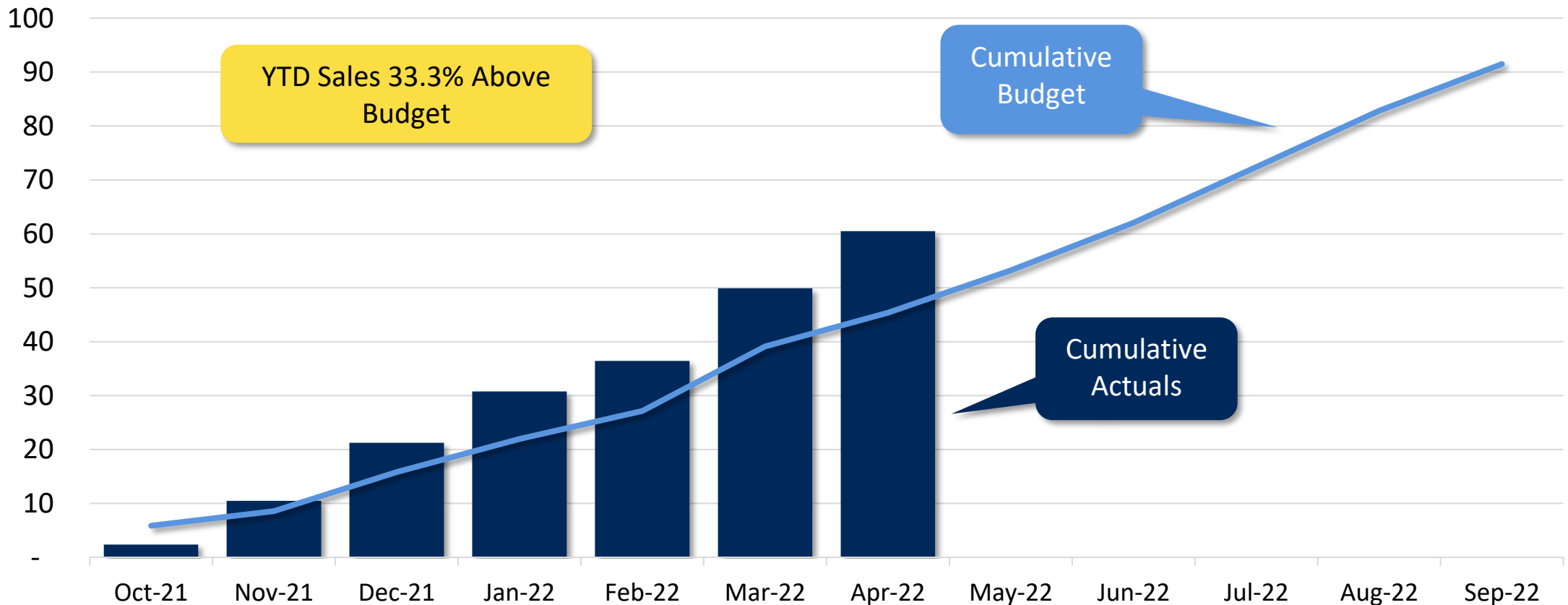
Tri-City Project Budget vs. Actual Expenses through March (\$Millions)



Tri-City Project Sales 33% Above Target Through April

Stanton 1 Has Been the More Heavily Utilized Unit

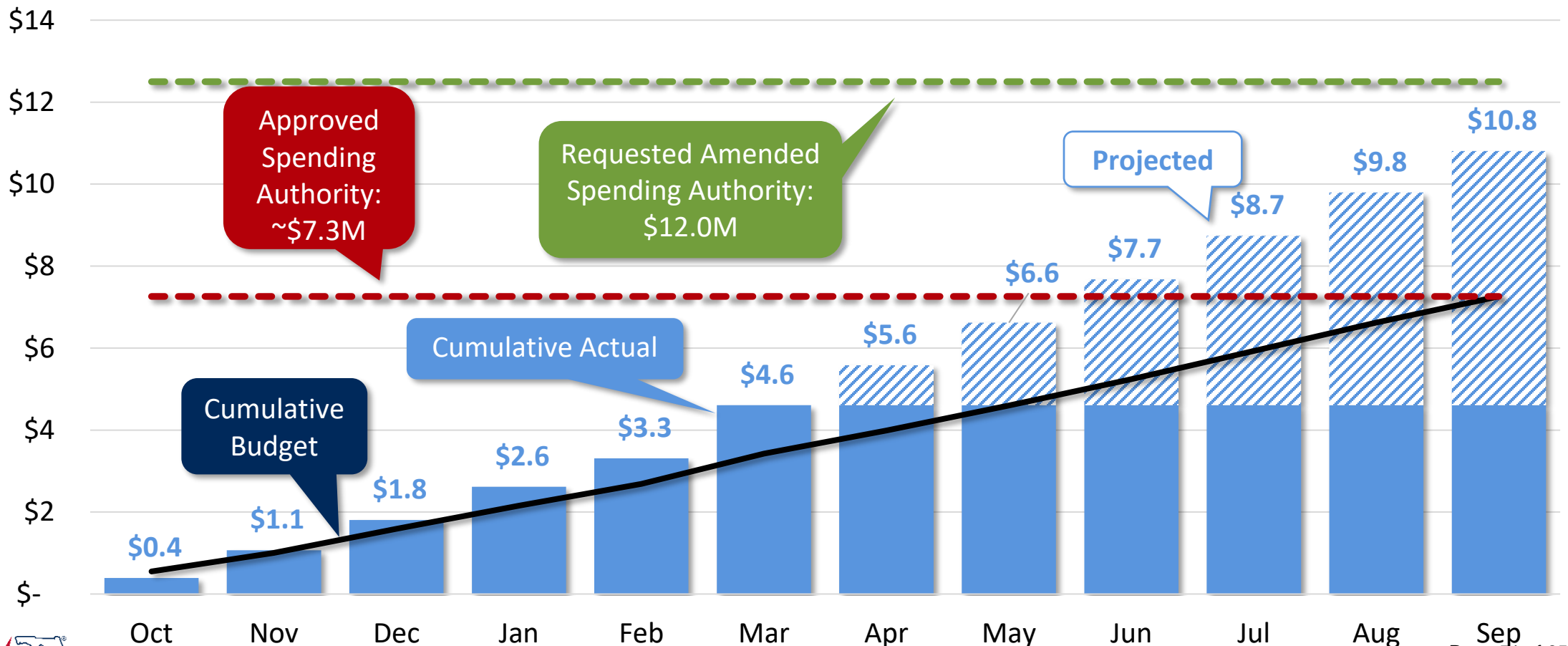
Tri-City Project FY 2022 Cumulative Sales (GWh)



Tri-City: ~\$5.2M Spend. Auth. Increase Requested

Total Amended Spending Authority Would Be \$12.5M

Tri-City Project Cumulative Budget vs. Actual Expenses (\$Millions)



Recommended Motion

- Move approval of Resolution 2022-B4.

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) AMENDING THE TRI-CITY PROJECT BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; (II) ADOPTING THE AMENDED BUDGET FOR THE TRI-CITY PROJECT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AND (III) PROVIDING AN EFFECTIVE DATE.

Whereas, pursuant to resolution 2021-B1 adopted on June 10, 2021, the Board of Directors of the Florida Municipal Power Agency (the “**Agency**”) adopted the Tri-City Project budget for the fiscal year beginning October 1, 2021, and ending September 30, 2022 (“**Fiscal Year 2022**”) authorizing total expenditures of \$7,259,000;

Whereas, pursuant to Section III of resolution 2021-B1, a proposed amendment to the Fiscal Year 2022 budget for the Tri-City Project has been duly submitted to the Board of Directors for approval; and

Whereas, the Board of Directors hereby finds and determines that the proposed budget amendment of \$5,241,000 is needed to adjust expenditures for higher-than-expected fuel and other costs and increased MWh production from the Tri-City Project, which provided lower MWh costs for the Participants in the Tri-City Project.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY THAT:

SECTION I. **Amendment to Tri-City Project Budget.** The Tri-City Project budget for Fiscal Year 2022 is hereby amended from total expenses of \$7,259,000 to total expenses of \$12,500,000.

SECTION II. **Adoption of Budget Amendment.** The Tri-City Project budget for Fiscal Year 2022 as amended by Section I of this resolution is hereby approved and adopted.

SECTION III. **Effective Date.** This resolution shall take effect immediately upon its adoption.

This Resolution 2022-B4 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on May 19, 2022.

Chair of the Board of Directors

I HEREBY CERTIFY that on May 19, 2022, the above Resolution 2022-B4 was approved and adopted by the Board of Directors of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2022-B4.

ATTEST:

Secretary or Assistant Secretary

SEAL

AGENDA ITEM 8 – ACTION ITEMS

**d. Appointment of a Nominating
Committee**

**Board of Directors Meeting
May 19, 2022**



Appointment of a Nominating Committee

BOD 8d

Board of Directors

May 19, 2022

Appointment of a Nominating Committee

- FMPA By-Laws provide:
 - Board must appoint a Nominating Committee 60 days prior to annual meeting;
 - Nominating Committee to consist of 3 Members – one each from the small, medium and large city FMPA Members (see attachment);
 - Committee members serve until resignation or replacement appointed by Board;
 - A Member of the Nominating Committee may not be considered for a Board Officer position
- Currently 2 vacancies – one from the medium city Members and one from the large city Members
- Current small city Member (Howard McKinnon, Havana) is willing to continue serving on the Committee if appointed
- Lynne Mila, Clewiston, from the medium city Members and Doug Peebles, Ocala, from the large city Members have volunteered to serve if appointed
- Other volunteers or appointments may be considered and voted on at the Board meeting on May 19, 2022

Recommended Motion

- Move approval of appointment of _____, on behalf of the FMPA small cities, _____, on behalf of the FMPA medium cities, and _____, on behalf of the FMPA large cities, to serve on the FMPA Nominating Committee.

FMPA BOARD OF DIRECTORS

RETAIL KWH SALES FOR CALENDAR YEAR 2020

Member Name	Member City	Year Data	kWh Sales (retail)	
Vacant	Moore Haven	2020	18,174,930	
Howard McKinnon	Havana	2020	23,918,997	
Vacant	Blountstown	2020	30,200,212	
Robert Presnell	Chattahoochee	2020	37,707,638	
Mike New	Newberry	2020	38,302,544	Small Members
David Lord	Fort Meade	2020	42,124,551	
Vacant	Williston	2020	42,124,551	
Steve Macholz	Bushnell	2020	52,408,831	
James Braddock	Wauchula	2020	62,082,105	
Drew Mullins	Starke	2020	69,110,586	
Steve Langley	Mount Dora	2020	91,242,633	
Lynne Mila	Clewiston	2020	99,349,324	
Bob Page	Green Cove Springs	2020	107,769,000	
Vacant	Quincy	2020	123,847,023	Medium-Size Members
Rodolfo Valladeras	Alachua	2020	132,018,991	
Brad Hiers	Bartow	2020	289,751,845	
Dan D'Alessandro	Winter Park	2020	422,834,489	
Joe Bunch	New Smyrna Beach	2020	437,555,964	
Ed Liberty	Lake Worth Beach	2020	473,067,015	
Brad Chase	Leesburg	2020	491,166,964	
Barbara Quiñones	Homestead	2020	555,480,956	
Javier Cisneros	Fort Pierce	2020	565,882,000	
Allen Putnam	Jacksonville Beach	2020	698,690,061	
Lynne Tejeda	Key West	2020	719,246,372	
Keith Trace	St. Cloud	2020	843,514,000	
Doug Peebles	Ocala	2020	1,299,949,219	Large Members
Larry Mattern	Kissimmee	2020	1,620,434,000	
Dino DeLeo	Gainesville	2020	1,800,531,266	
Tony Guillen	Tallahassee	2020	2,681,024,954	
Joey Curry	Lakeland	2020	3,165,831,000	
Claston Sunanon	Orlando	2020	5,893,251,000	

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**a. Summary of Finance Committee
Items**

**Board of Directors Meeting
May 19, 2022**



Summary of Finance Committee Items

BOD 9a / EC 9d

Board of Directors & Executive Committee

May 19, 2022

Other Items

Review and/or Approval Required

- Approval of the 2023 Operating Budgets and 5 Year Capital Plans
- Approval of Risk Policy Changes
 - Origination Transaction Policy
 - Fuel Portfolio Management Policy (EC)
- Following ESG discussion/ratings indications
- Solar projects – impact on the \$13M investment

**PRESENTATION BY BRYANT MILLER OLIVE
AT THE BOARD MEETING**

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**b. Annual Continuing Disclosure
Training**

**Board of Directors Meeting
May 19, 2022**

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
May 19, 2022**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
May 19, 2022**