



## **FMIPA BOARD OF DIRECTORS AGENDA PACKAGE**

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**September 15, 2022  
9:00 a.m. [NOTE TIME]  
Dial-in info: 1-321-299-0575  
Conference ID Number: 124 056 254#**

### **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  
Traci Hall, Blountstown  
Steve Macholz, Bushnell  
Robert Presnell, Chattahoochee  
Lynne Mila, Clewiston  
Jan Bagnall, Fort Meade  
Javier Cisneros, Fort Pierce  
Dino DeLeo, 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  
Jackie Gorman, Williston  
Dan D'Alessandro, Winter Park

### **Meeting Location**

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



## MEMORANDUM

**TO:** FMIPA Board of Directors  
**FROM:** Jacob A. Williams, General Manager and CEO  
**DATE:** September 7, 2022  
**RE:** **FMIPA Board of Directors Meeting – 9:00 a.m., Sept. 15, 2022**  
**PLACE:** Florida Municipal Power Agency  
8553 Commodity Circle, Orlando, FL 32819  
**DIAL-IN:** **DIAL-IN INFO 321-299-0575**  
**Meeting Number 124 056 254#**  
**LINK:** [Click here to join the meeting](#)  
(If you have trouble connecting via phone or internet, call 407-355-7767)

## AGENDA

**Chair Barbara Quiñones, Presiding**

- 1. Call to Order, Roll Call, Declaration of Quorum .....4**
- 2. Recognition of Guests.....5**
- 3. Public Comments (Individual public comments limited to 3 minutes).....6**
- 4. Set Agenda (by vote) ..... 7**
- 5. Report from the General Manager (Jacob Williams).....9**
- 6. Sunshine Law Update (Dan O'Hagan)..... 16**
- 7. Consent Agenda**
  - a. Approval of the Minutes for the Meeting Held August 18, 2022..... 18**
  - b. Approval of the Projects' Preliminary Financials as of July 30, 2022.....24**
  - c. Approval of the Treasury Reports as of July 30, 2022.....26**

## **8. Action Items**

- a. Approval of Proposed New Benefits (Sharon Adams) .....30
- b. Approval of Resolution 2022-B7 – Initial Pooled Loan Project (Rich Popp)...36

## **9. Information Items**

- a. IT / Cybersecurity Annual Update (Carter Manucy) ..... 171
- b. Florida Municipal Solar Project Update \* (Susan Schumann) ..... 174
- c. Regulatory Compliance Update \* (LaKenya VanNorman/Dan O’Hagan)... 183
- d. Human Resources Quarterly Report \* (Sharon Adams)..... 192
- e. FY 2023 Draft Management Goals \*(Jacob Williams) ..... 198

## **10. Member Comments.....202**

## **11. Adjournment..... 203**

**\*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  
September 15, 2022**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Board of Directors Meeting  
September 15, 2022**

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

**Board of Directors Meeting  
September 15, 2022**

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

**Board of Directors Meeting  
September 15, 2022**

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

**Board of Directors Meeting  
September 15, 2022**

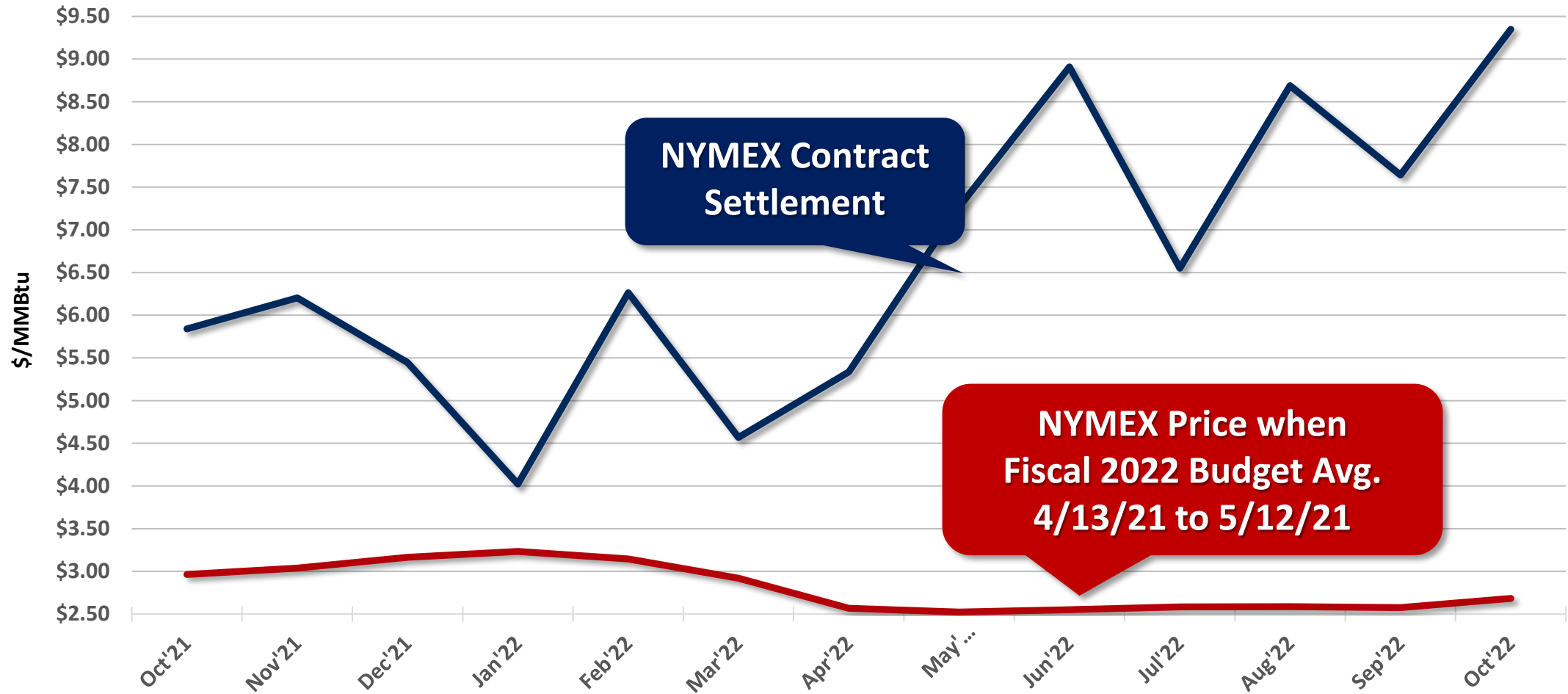


# Fiscal 2022 Management Goals – August 2022 Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2022 Target	Comment
<b>1. Safety</b>	Lost-time Accidents		0	1	0	0	CI Operator injured back attempting to lift gas powered pump. Improper safety practices were followed, and follow-up review & actions will be taken
	OSHA Recordables		0	1	0	0	
<b>2. Compliance</b>	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	
<b>3. Low Cost (\$/MWh)</b>	Under \$70/MWh		\$101.78	\$96.78	\$72.02	< \$70.00	YTD July 2022 MWh sales ~0.9% >budget. All-in costs \$24.76/MWh (34%) > YTD target, due to fuel expense 108%> target; partially offset by A&G (11%), O&M (7%) and Project Costs (11%) < budget
	Fuel		\$62.74	\$47.08	\$22.11	\$22.00	
	Non-Fuel		\$39.04	\$49.71	\$49.91	\$48.00	
<b>4. Capacity Replacement Plan</b> Complete evaluation of alternatives meeting ARP needs to 2027 & provide Non-ARP members participation options						1	Finalizing PPA for 155 MW. Finalizing purchase agreement for two facilities of ~220 MW. Staff working multiple multi-year sales opportunities that will help flatten capacity position through 2027

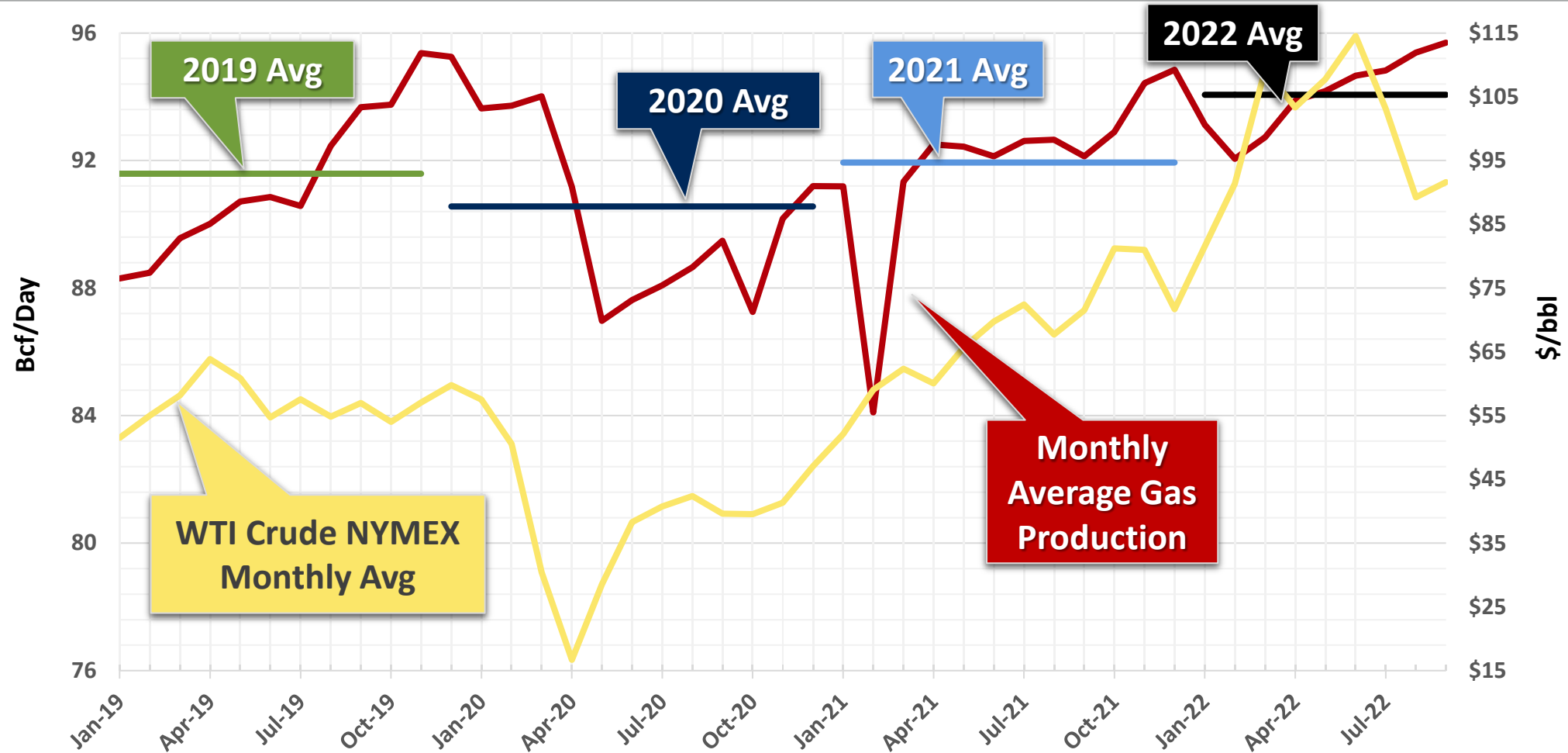
# FY 2022 NYMEX Contract \$3.81/MMBtu above Budget

*NYMEX Natural Gas FY22 Settlement as of Sep, 2022*



# Natural Gas Production Disconnecting With Oil Price

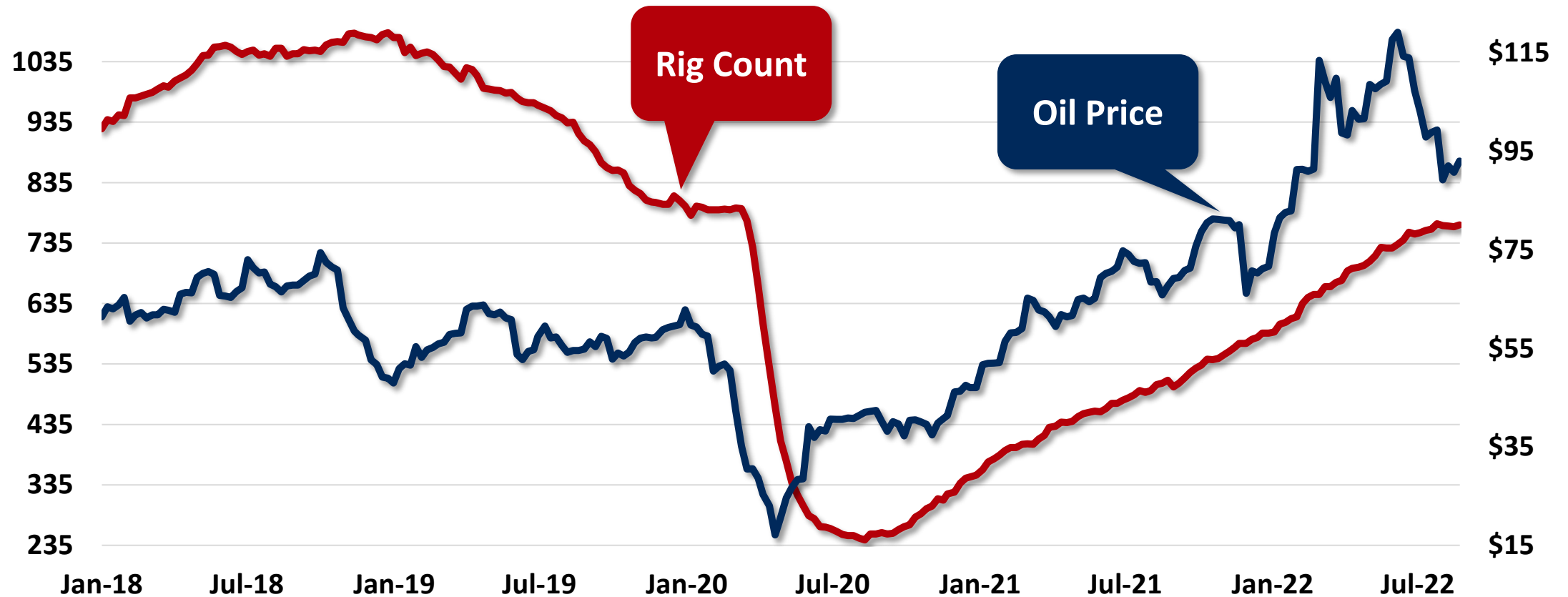
*Average Monthly Change Since 2019 to Date (9/1/22)*



# Oil and Gas Rigs Not Keeping Pace with Demand

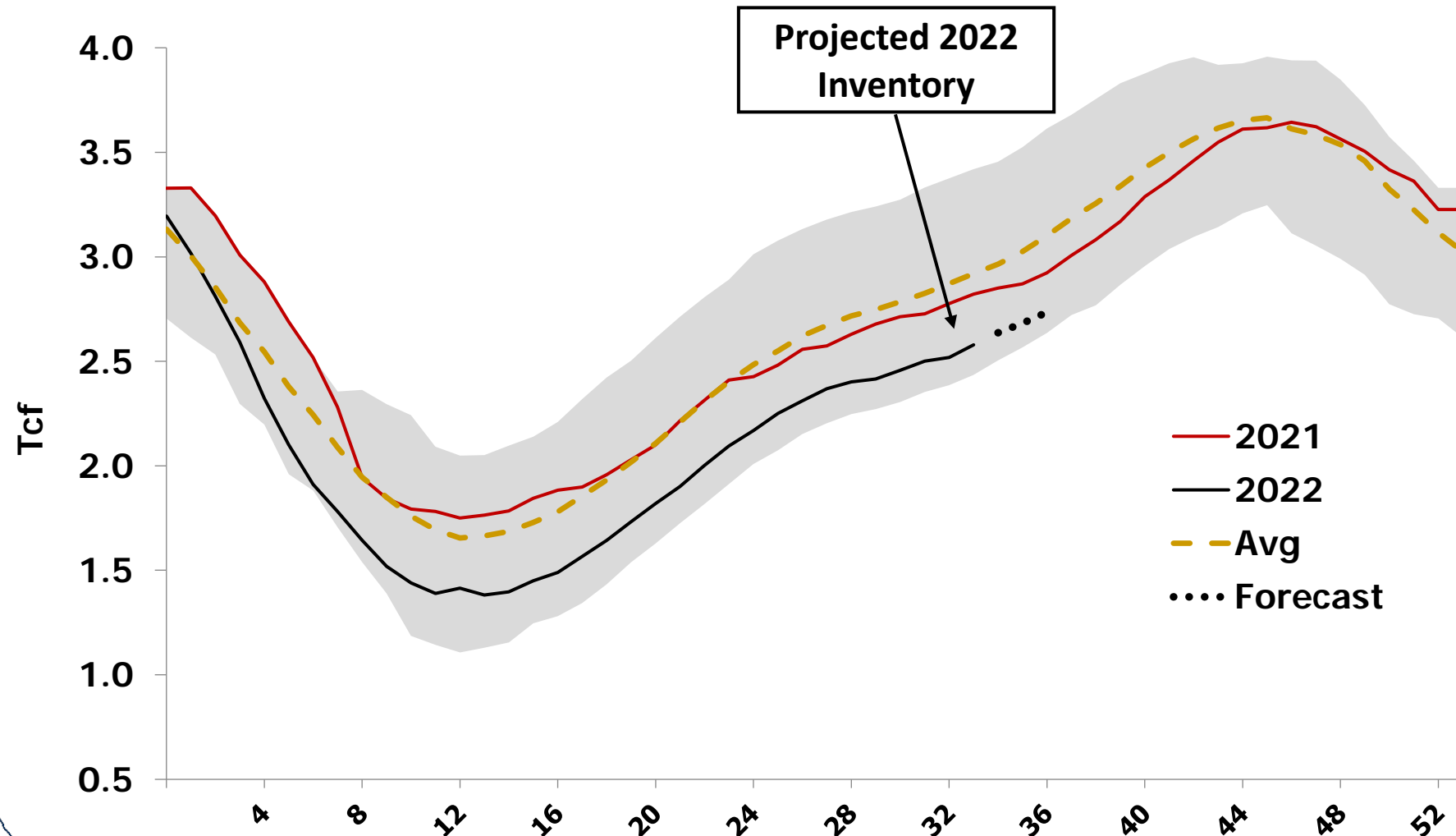
*US Rigs at Only 71% of 2019 Levels*

## US Drilling Rig Count vs. WTI Prompt



# Gas Storage Inventory as of Week Ending August 5th

*2022 Storage Season forecasted to remain in the Lower Level of the 5 Year Average*



Goal		Status	Actual	YTD Actual	YTD Target	FY 2022 Target	Comment
5.Cyber-security	Breaches		0	0	0	0	
	Phishing tests		0%	3.2%	3% or <	3% or <	No clicks for August. Need no clicks for September to achieve goal.
6. Reliability	CC EAF		100%	85.5%	88%	89%	CI 4 outage in September – won't meet goal
	SI black start and trans. backup		100%	87%	100%	100%	Three starts for local system support – 20 of 23 successful YTD
7. Member Reliability	Individual member reliability recommendations/projects		0	9	10	12	
8. Member Services	Leadership member visits		3	74	68.75	75	
	Projects managed for members		6	29	20	24	KUA Maximo deployment, Clewiston LTC investigation, Bushnell recloser training, Havana financial modeling, Wauchula circuit re-conductor, Tallahassee cap bank investigation.

Goal		Status	Actual	YTD Actual	YTD Target	FY 2022 Target	Comment
9. Value of Muni	Presentations, social media		1	17	10	10	Supporting several members with communications on higher costs. Bartow Rotary presentation (9/7)
10. Financing	15K of Prepaid gas min. svgs. of \$0.25/MMBtu		42.5	42.5	13.8	15k /day	42.5k/day completed at \$0.35/ mmBtu savings of \$5M/year – Approved (1) additional 5k/day summer only, 5k still available to be closed
	Refinancings			2		1	Forward delivery for Stanton II and St Lucie transactions closed on 7/6/22 and 7/7/22, respectively
11. Solar Phase III							<ul style="list-style-type: none"> <li>• Origis selected for Phase III development; Continuing discussions with FRP on future of Poinsett project. PPA negotiations pending for 223+ MW. Member commitments needed Nov. 1</li> </ul>
12. People			1	3	2	2	<ul style="list-style-type: none"> <li>• 41 participated in emotional intelligence training</li> <li>• 23 completed leadership training</li> <li>• 25 completed communications training in June</li> </ul>
			8	8	8	8	<ul style="list-style-type: none"> <li>• Completed leadership training for supervisors/potential leaders</li> </ul>

**TO BE ADDED**

**AGENDA ITEM 6 – SUNSHINE LAW  
UPDATE**

**Board of Directors Meeting  
September 15, 2022**



**AGENDA ITEM 7 – CONSENT  
AGENDA**

- a. Approval of the Minutes for the  
Meeting Held August 18, 2022**

**Board of Directors Meeting  
September 15, 2022**

CLERKS DULY NOTIFIED .....August 9, 2022  
AGENDA PACKAGES POSTED.....August 9, 2022

**MINUTES  
FMPA BOARD OF DIRECTORS MEETING  
FLORIDA MUNICIPAL POWER AGENCY  
THURSDAY AUGUST 18, 2022  
8553 COMMODITY CIRCLE  
ORLANDO, FL 32819  
9:00 A.M.**

**MEMBERS PRESENT** Steve Macholz, Bushnell  
Lynne Mila, Clewiston  
Jan Bagnall, Fort Meade \*(virtual)  
Javier Cisneros, Fort Pierce  
Bob Page, Green Cove Springs  
Howard McKinnon, Havana  
Barbara Quiñones, Homestead  
Allen Putnam, Jacksonville Beach  
Lynne Tejeda, Key West  
Larry Mattern, Kissimmee  
Ed Liberty, Lake Worth Beach (virtual)  
Brad Chase, Leesburg (virtual)  
Steve Langley, Mount Dora (virtual)  
Joe Bunch, New Smyrna Beach (virtual)  
Doug Peebles, Ocala  
Claston Sunanon, Orlando  
Drew Mullins, Starke  
Tony Guillen, Tallahassee (virtual)  
James Braddock, Wauchula (virtual)  
Justin Isler, Winter Park

\* Joined after roll call.

**OTHERS PRESENT** Daniel Retherford, Fort Pierce  
Tyler Puckett, Ocala  
Scott Roberts, Starke  
Justin Isler, Winter Park  
Randy Clement, Bryant Miller Olive P.A.  
JoLinda Herring, Bryant Miller Olive P.A.  
Steven Stein, nFront Consulting  
Ivette Sanchez, Power Engineers

**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  
Carter Manucy, IT/OT & Cybersecurity Director  
LaKenya VanNorman, Regulatory Compliance Specialist  
Rich Popp, Treasurer and Risk Director  
Lindsay Jack, Administrative Assistant  
Ryan Dumas, Senior Public Relations Specialist  
Wayne Koback, IT Manager  
Chris Gowder, Business Development and System Operations Director  
Jason Wolfe, Financial Planning Rates and Budget Director  
John Bradley, Business Development Analyst  
Amy Deese, Environmental Engineer  
Darren Pressey, FMPP Operations Analyst  
Kyle Thompson, Infrastructure Systems Administrator  
Jose C. Molina-Bravo, Manager of Member Services Development

### **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, August 18, 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 19 members present representing 32 votes out of a possible 47.5 votes. After roll call, Jan Bagnall, Fort Meade, joined the meeting, bringing the quorum to 20 members present representing 34 votes out of a possible 47.5 votes.

### **ITEM 2 – Recognition of Guests**

Chair Barbara Quiñones welcomed Tom Geoffroy, FGU, Randy Clement & JoLinda Herring with Bryant Miller Olive P.A. Doug Peebles introduced Tyler Puckett with Ocala Electric. Yvette Sanchez, Power Engineers, introduced herself. And Barbara Mika, Fort Pierce, introduced herself virtually.

Jacob Williams introduced FMPP new staff members Jason Wailgum, Daniel Osypian, Amy Deese, Kyle Thomson and Darren Pressey, new FMPP Operations Analyst. Jacob also introduced Scott Roberts with City of Starke

### **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. Javier Cisneros, Fort Pierce, seconded the motion. Motion Carried 34 -0.

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

Jacob Williams reported on the following items:

1. Goals Scorecard
2. FMPP submitted a draft self-report on a potential violation of NERC Standard TPL-001
3. The Public Relations Team won 2 Awards of Distinction at the Florida Public Relations Association Golden Image Awards
4. Upcoming FMPP Seminar November 2, 2022

#### **ITEM 6 – SUNSHINE LAW UPDATE**

Dan O'Hagan reported on the Sunshine Law and Code of Ethics for Public Officers and Employees.

#### **ITEM 7 – CONSENT AGENDA**

- a. Approval of Minutes – Meeting Held July 13, 2022
- b. Approval of the Projects' Preliminary Financials as of June 30, 2022
- c. Approval of the Treasury Reports as of June 30, 2022

**MOTION:** Allen Putnam, Jacksonville Beach, moved approval of the consent agenda. Javier Cisneros, Fort Pierce, seconded the motion. Motion Carried 34-0.

#### **ITEM 8 – ACTION ITEMS**

- a. **Approval of Resolution 2022-B6 – Budget Amendment for Stanton II Project**

Resolution 2022-B6 was considered as read by title:

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

**MOTION:** Larry Mattern, Kissimmee, moved approval of Resolution 2022-B6. Allen Putnam, Jacksonville Beach, seconded the motion. Motion Carried 34 -0.

## **ITEM 9 – INFORMATION ITEMS**

### **a. Solar I Poinsett Proposal and Solar II Letter of Intent with Origis Energy & underlying participation agreements.**

Susan Schumann presented the outcome and decisions made by the four FMPA Solar Projects. All the Solar Projects' participants agreed to reject FRP's best and final offer on the Poinsett site and to sign a letter of intent with Origis Energy for Solar Phase III.

**MOTION:** Howard McKinnon, Havana, move approval for FMPA staff to reject FRP's best and final pricing for alternative site to Poinsett facility and for FMPA to enter into letter of intent with Origis and to move forward with activities specified in the principal terms, including approval of any underlying amendments to agreements between FMPA and Origis, and FMPA and the Solar II Project participants, to effect the terms and conditions of the LOI. Allen Putnam, Jacksonville Beach, seconded the motion. Motion Carried 34 -0.

### **b. Review Final Numbers from Forward Delivery Transactions**

Rich Popp presented the final numbers from the Forward Delivery transactions.

### **c. Summary of Finance Committee Items**

Linda S. Howard presented the summary of the upcoming Finance Committee items that will be presented to the Board.

### **d. Member Services 2021 Year in review.**

Sharon Adams presented the Member Services update.

### **e. New Benefits for 2023**

Sharon Adams presented the proposed new benefits for FY 2023 for FMPA staff.

Howard McKinnon, Havana, Allen Putnam, Jacksonville Beach, and Javier Cisneros, Fort Pierce, proposed increasing the percentage of dental coverage starting with new staff to 5 years at 10%.

### **f. 2022 Member Relations Survey Results**

Rachel Ilardi presented the results of the 2022 Member Relations survey.

Barbara Quiñones, Homestead, suggested that on next year's survey, if the individuals disagree, then it should be required for them to provide their name so FMPA can reach out to discuss the negative review.

Chair Barbara Quiñones called a short recess at 10:36 a.m.

Chair Barbara Quiñones reconvened the Board of Directors meeting at 10:43 a.m.

**g. Annual Disclosure Training for the Board of Directors and Executive Committee**

JoLinda Herring and Randy Clements of Bryant Miller Olive presented the Disclosure Training for the Board of Directors and Executive Committee.

**ITEM 10 – MEMBER COMMENTS**

Javier Cisneros, Fort Pierce, thanked FMPA staff for fast, reliable and quality assistance with questions and answers to their customers' complaints on high rates. He also thanked staff for helping with issues they are experiencing with customers wanting to sell their utility.

**ITEM 11 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 11:47 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 July  
30, 2022**

**Board of Directors Meeting  
September 15, 2022**



Linda S. Howard, CPA, CTP  
Chief Financial Officer

## AGENDA PACKAGE MEMORANDUM

**TO:** FMPA Board of Directors  
**FROM:** Linda Howard  
**DATE:** September 13, 2022  
**ITEM:** 7b – Approval of Projects’ Financials as of July 31, 2022

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

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

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LH/GF



**AGENDA ITEM 7 – CONSENT  
AGENDA**

- c. Approval of the Treasury Reports  
as of July 30, 2022**

**Board of Directors Meeting  
September 15, 2022**



## AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors  
FROM: Sena Mitchell  
DATE: September 13, 2022  
ITEM: BOD 7(c) – Approval of Treasury Reports as of July 31, 2022

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**Introduction** This agenda item is a quick summary update of 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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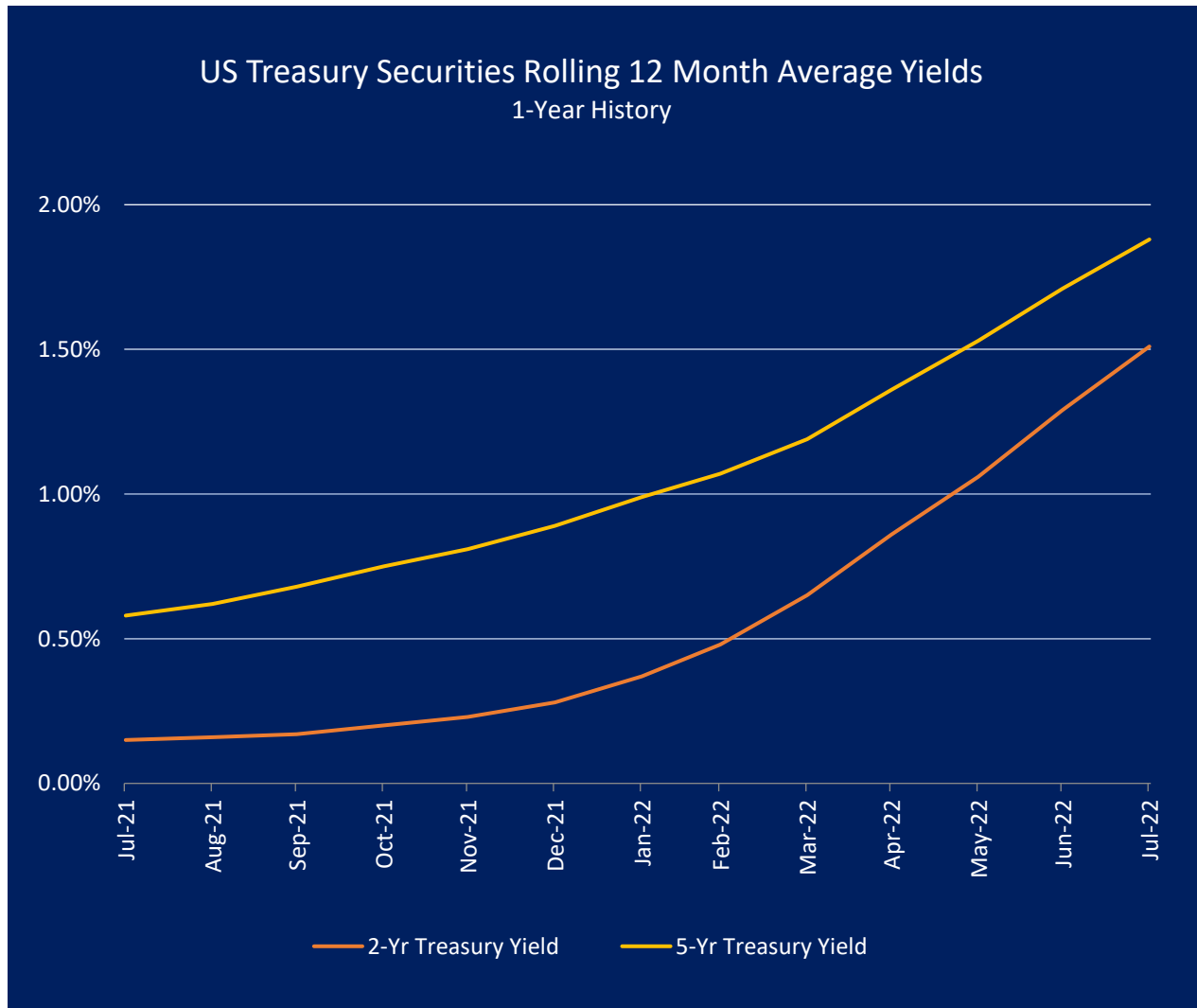
**Debt Discussion** Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of July 31, 2022.

	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	0.00	0%	0%	0%
St Lucie	55,840,000	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	79,400,979.28	100%	0%	0%
Tri City	0.00	0%	0%	0%

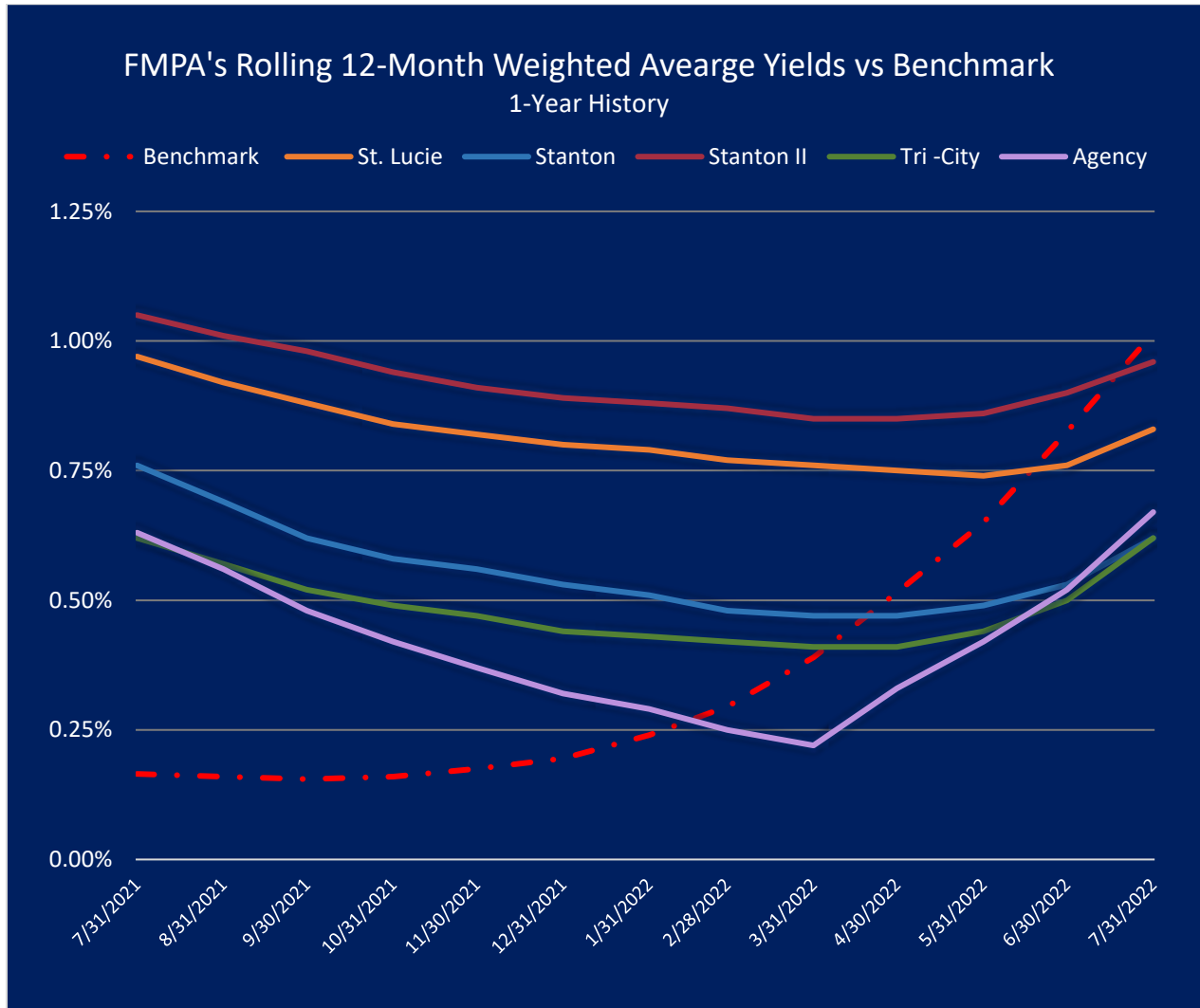
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**Investment Discussion** The investments in the Projects are comprised of debt from the government-sponsored enterprises such as the Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal 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 the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on July 31, 2022 of 1.51%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 1.88%.



The rolling 12- month weighted average yields on investments earned as of July 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 July 31, 2022.

## **AGENDA ITEM 8 – ACTION ITEMS**

### **a. Approval of Proposed New Benefits**

**Board of Directors Meeting  
September 15, 2022**



# **8A - Proposed New Benefits**

Board of Directors

September 15, 2022

# Proposed New Benefit - Vacation Buy Back

## *Team Members Compensated When Unable to Use PTO*

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- Current policy allows for two times annual accrual
- Use it or lose it
- Team member has the option of being paid out up to two weeks of vacation annually
- Participant must use at least one week of vacation in a calendar year
- Cannot drop below one year accrual, if requesting vacation buy back
- ~30 employees that would be eligible
- Budget impact could be ~\$150,000 if all used
- FY 2023 budget approved by the EC with this \$150k included
- No long-term increase in costs

# Proposed New Benefit – Employee Only Dental Premiums

## *Employees Currently Pay 100%*

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**Up to 10  
years of  
service**

- FMPA pays 25% of premium

**10 – 15  
years of  
service**

- FMPA pays 50% of premium

**15 + years  
of service**

- FMPA pays 100%

Years of service	FMPA Annual Premium	Number of employees	Budget Impact*
0 -10	\$145	43	\$6,235
10-15	\$290	12	\$3,480
15+	\$581	19	\$11,039

\*No budget increase needed



# Proposed New Benefit – Roth 457 Contribution

## *Additional Retirement Benefit for Team Members*

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- No budget impact
- Roth after-tax option to all team members
- Taxes higher in the future make this more attractive
- Tax-free accumulations more valuable than pre-tax accumulations
- Annual contribution of \$20,500 or \$27,000 catch up

# Motion to Approve

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- Move to approve new employee benefits for fiscal year 2023.

## **AGENDA ITEM 8 – ACTION ITEMS**

- b. Approval of Resolution 2022-B7  
Initial Pooled Loan Project**

**Board of Directors Meeting  
September 15, 2022**



# **8b – Approval of Resolution 2022-B7 – Initial Pooled Loan Project**

Board of Directors  
September 15, 2022

# Supplemental Resolution Modifications for New Series C Loans

## *Cannot Have the Same Trustee for Both Lender and Borrower*

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- New Series C Supplemental Resolution Allows for New Trustee for ARP Borrowing
  - TD Bank says it cannot be trustee for the ARP as an issuer and the ARP as a Pooled Loan borrower (i.e., both lender and borrower)
  - Pooled Loan Project will use Bank of New York Mellon N.A. (BNYM) for ARP Pooled Loan – new Series C loan
    - BNYM is Trustee for FMPA's Non-ARP Projects
  - Modification also needed to Series B Supplemental to include Series C Loans for the overall Pooled Loan cap of \$250 million loans outstanding.

# Recommended Motion

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- Move approval of Resolution 2022-B7.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY (“FMPA” OR THE “AGENCY”): (I) MAKING CERTAIN FINDINGS RELATING TO THE SALE OF SERIES C OBLIGATIONS AUTHORIZED BY THE SUPPLEMENTAL SERIES C RESOLUTION; (II) APPROVING AND ADOPTING THE SERIES C SUPPLEMENTAL INITIAL POOLED LOAN PROJECT OBLIGATION RESOLUTION WHICH AUTHORIZES THE ISSUANCE OF FLORIDA MUNICIPAL POWER AGENCY INITIAL POOLED LOAN PROJECT OBLIGATIONS, SERIES C (THE “SERIES C OBLIGATIONS”) AND DELEGATES TO AUTHORIZED SIGNATORIES CERTAIN MATTERS RELATING TO THE ISSUANCE OF SUCH SERIES C OBLIGATIONS INCLUDING (1) WHETHER AND WHEN TO ISSUE SUCH SERIES C OBLIGATIONS, (2) DETERMINATION OF THE PRINCIPAL AMOUNT OF THE SERIES C OBLIGATIONS, (3) DETERMINATION OF THE MATURITY DATE AND PRINCIPAL AMOUNT OF EACH MATURITY OF THE SERIES C OBLIGATIONS, (4) DETERMINATION OF THE AMOUNT AND DUE DATE FOR EACH SINKING FUND INSTALLMENT, IF ANY, FOR THE SERIES C OBLIGATIONS, (5) DETERMINATION OF THE REDEMPTION PRICE OR REDEMPTION PRICES, IF ANY, AND THE REDEMPTION TERMS, IF ANY, FOR THE SERIES C OBLIGATIONS, AND (6) DETERMINATION OF WHETHER THE SALE OF THE SERIES C OBLIGATIONS SHALL BE SOLD DIRECTLY TO FIRST HORIZON BANK OR ANOTHER FINANCIAL INSTITUTION ON A NEGOTIATED BASIS PURSUANT TO THE TERMS OF A DIRECT PURCHASE AGREEMENT AND DETERMINATION OF THE PURCHASE PRICE FOR THE SERIES C OBLIGATIONS PURSUANT TO A DIRECT PURCHASE AGREEMENT WITH FIRST HORIZON BANK OR ANOTHER FINANCIAL INSTITUTION (AN “APPLICABLE BANK”); (V) APPROVING AND ADOPTING SUPPLEMENT NO. 2 TO SERIES B SUPPLEMENTAL INITIAL POOLED LOAN PROJECT OBLIGATION RESOLUTION FOR THE PURPOSE OF AMENDING THE SERIES B RESOLUTION BY MODIFYING THE AGGREGATE PRINCIPAL AMOUNT OF SERIES B OBLIGATIONS THAT CAN BE ISSUED UNDER THE SERIES B RESOLUTION BY REDUCING SUCH AGGREGATE PRINCIPAL AMOUNT BY THE AGGREGATE PRINCIPAL AMOUNT OF SERIES C OBLIGATIONS ISSUED AND OUTSTANDING UNDER THE SUPPLEMENTAL SERIES C RESOLUTION; (V) AUTHORIZING THE AUTHORIZED OFFICERS TO EXECUTE LOAN AGREEMENTS WITH A PROJECT PARTICIPANT AND AN APPLICABLE BANK IN SUBSTANTIALLY THE FORM OF THE**

**FORM OF LOAN AGREEMENT APPEARING IN EXHIBIT A TO THE INITIAL POOLED LOAN PROJECT 2019 OBLIGATION RESOLUTION (THE “PROJECT PARTICIPANT LOAN AGREEMENTS”); (VII) AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE ANY NECESSARY OR DESIRABLE MODIFICATION TO THE LOAN AGREEMENT WITH FIRST HORIZON BANK (THE “BANK AGREEMENT”) WHICH SETS FORTH THE TERMS OF THE BANK AGREEMENT BETWEEN FIRST HORIZON BANK AND FMPA REGARDING THE OBLIGATIONS BEING ISSUED; (VIII) DESIGNATING AUTHORIZED OFFICERS AND AUTHORIZED SIGNATORIES AND PROVIDING LIMITATIONS ON THE AUTHORITY OF THE AUTHORIZED OFFICERS; (IX) DEFINING CERTAIN TERMS; (X) AUTHORIZING FURTHER ACTIONS; (XI) PROVIDING FOR SEVERABILITY; AND (XII) PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on April 18, 2019 the Board of Directors of FMPA adopted the Initial Pooled Loan Project 2019 Obligation Resolution (the “Obligation Resolution”) to provide for the issuance of bonds, notes or other evidences of indebtedness to provide the funds required by FMPA to make Loans to the Project Participants under the Initial Pooled Loan Project; and

**WHEREAS**, on April 18, 2019 the Board of Directors of FMPA adopted the Series A Supplemental Initial Pooled Loan Project Obligation Resolution and the Series B Supplemental Initial Pooled Loan Project Obligation Resolution and authorized the issuance of Series A Obligations and Series B Obligations; and

**WHEREAS**, the Board of Directors of FMPA desires to adopt the Series C Supplemental Initial Pooled Loan Project Obligation Resolution and to authorize the issuance of Series C Obligations in connection with any Loan or Loans to be made to the FMPA All-Requirements Power Supply Project as a Participant under the Initial Pooled Loan Project; and

**WHEREAS**, the Board of Directors of FMPA desires to amend the Series B Supplemental Initial Pooled Loan Project Obligation Resolution by reducing the aggregate principal amount of Series B Obligations that can be issued under the Series B Supplemental Initial Pooled Loan Project Obligation Resolution by the aggregate principal amount of Series C Obligations issued and Outstanding under the Series C Supplemental Initial Pooled Loan Project Obligation Resolution; and

**WHEREAS**, the Board of Directors of FMPA desires to delegate to certain officers of FMPA, as agent for the Initial Pooled Loan Project, the authority (i) to negotiate the terms and conditions of a Loan Agreement to be entered into with First Horizon Bank or another Applicable Bank and FMPA, as agent for the All-Requirements Power Supply Project, and (ii) to negotiate any necessary or desirable amendments to the existing Loan Agreement between FMPA, as agent for the Initial Pooled Loan Project and First Horizon Bank; and

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY (“FMPA”):**



**SECTION 1. FINDINGS RELATING TO SALE OF SERIES C OBLIGATIONS AUTHORIZED BY THE SUPPLEMENTAL SERIES C RESOLUTION.** It is hereby found, determined, and declared as follows:

1.01. FMPA is authorized by the terms of Section 163.01, Florida Statutes, as amended, Chapter 166, Part II, Florida Statutes, as amended, Chapter 361, Part II, Florida Statutes, as amended, (collectively, the “Act”) and the Interlocal Agreement Creating the Florida Municipal Power Agency, as amended and supplemented, to issue its bonds, notes or other evidences of indebtedness to make Loans to Project Participants to finance or refinance Costs of the Project Participant's Projects and to exercise all other powers which have been or may be granted to FMPA under the laws of the State of Florida which may be necessary and proper to further the purposes of FMPA.

1.02. It is necessary and desirable and in the best interests of FMPA, the Project Participants and their customers that FMPA take or cause to be taken all steps necessary for the making of Loans from the Initial Pooled Loan Project to the Project Participants to finance or refinance the Cost of the Project Participant's Project with terms and conditions that would be beneficial and likely to achieve the benefits sought by FMPA, as agent for the Initial Pooled Loan Project, and by FMPA on behalf of the Project Participants.

1.03 Pursuant to Section 218.385, Florida Statutes, as amended, it is hereby found, determined and declared in respect of any negotiated sale of the Series C Obligations authorized by the Series C Supplemental Resolution, as follows: Due to the characteristics of the Series C Obligations, prevailing and anticipated market conditions and the need for flexibility in timing for the issuance of the Series C Obligations, it is necessary and in the best interests of FMPA to sell the Series C Obligations at a negotiated sale to First Horizon Bank or another Applicable Bank, upon satisfaction of the terms and conditions set forth in the Series C Supplemental Resolution (including the applicable Bond Series Certificate).

**SECTION 2. APPROVAL AND ADOPTION OF THE SERIES C SUPPLEMENTAL INITIAL POOLED LOAN PROJECT OBLIGATION RESOLUTION.** The terms of the Series C Supplemental Initial Pooled Loan Project Obligation Resolution (the “Supplemental Series C Resolution”), in the form attached hereto as Exhibit A, which delegates to Authorized Signatories, defined therein, certain matters relating to the issuance of Initial Pooled Loan Project Obligations, Series C (the “Series C Obligations”) including, without limitation, the principal amount thereof, determination of the maturity date and principal amount of each maturity of the Series C Obligations, determination of the amount and due date of each Sinking Fund Installment, if any, for the Series C Obligations, determination of the redemption price or redemption prices, if any, and the redemption terms, if any, for the Series C Obligations, and determination of whether the sale of the Series C Obligations shall be sold directly to First Horizon Bank or another Applicable Bank on a negotiated basis pursuant to the terms of a Direct Purchase Agreement and determination of the purchase price for the Series C Obligations, are hereby approved and said Supplemental Series C Resolution is hereby adopted and the Authorized Officers designated herein are hereby authorized and directed to execute and file the same with the Trustee for the Series C Obligations. In connection with such delegation, the Authorized Signatories are further authorized to execute and deliver a Bond Series Certificate.

**SECTION 3. APPROVAL AND ADOPTION OF SUPPLEMENT NO. 2 TO SERIES B SUPPLEMENTAL INITIAL POOLED LOAN PROJECT OBLIGATION RESOLUTION.**

The terms of Supplement No. 2 to Series B Supplemental Initial Pooled Loan Project Obligation Resolution (the “Supplemental Series B Resolution”), in the form attached hereto as Exhibit B, which modifies the aggregate principal amount of Series B Obligations that can be issued under the Series B Supplemental Initial Pooled Loan Project Obligation Resolution adopted by FMPA on April 18, 2019, as amended by Supplement No. 1 to Series B Supplemental Initial Pooled Loan Project Obligation Resolution adopted on June 18, 2020 (the “Series B Resolution”) by reducing such aggregate principal amount by the aggregate principal amount of Series C Obligations issued and Outstanding under the Supplemental Series C Resolution, are hereby approved and said Supplemental Series B Resolution is hereby adopted and the Authorized Officers designated herein are hereby authorized and directed to execute and file the same with the Trustee for the Series B Obligations. The Authorized Signatories are authorized to execute and deliver Obligation Series Certificates relating to Series B Obligations authorized by the Series B Resolution.

**SECTION 4. AUTHORIZATION OF EXECUTION OF PROJECT PARTICIPANT LOAN AGREEMENTS.** The Authorized Officers (defined below) are hereby authorized to execute Loan Agreements to be entered into between FMPA, as agent for the Initial Pooled Loan Project, the Project Participants and an Applicable Bank in substantially the form of the form of Loan Agreement (the “Project Participant Loan Agreement”) appearing in Exhibit A to the Initial Pooled Loan Project 2019 Obligation Resolution (the “Obligation Resolution”) and with such changes therein as the Applicable Bank approves and as the Authorized Officers may approve as necessary or desirable prior to distribution thereof to the Project Participants, such approval to be evidenced conclusively by the distribution of the Project Participant Loan Agreement, as amended and restated, to the Project Participants. The Obligation Resolution and Project Participant Loan Agreement are in the form attached hereto in Exhibit C.

**SECTION 5. AUTHORIZING THE AUTHORIZED OFFICERS TO MAKE ANY NECESSARY OR DESIRABLE MODIFICATION TO THE LOAN AGREEMENT WITH FIRST HORIZON BANK (A “BANK AGREEMENT”) WHICH SETS FORTH THE TERMS OF THE BANK AGREEMENT BETWEEN FIRST HORIZON BANK AND FMPA REGARDING THE OBLIGATIONS BEING ISSUED.** The Authorized Officers (as defined below) are hereby authorized to modify the terms and conditions of the Bank Agreement and related fee arrangements with First Horizon Bank, if necessary or desirable, provided that any such agreement, as modified, shall be substantially similar to the existing Bank Agreement. The Authorized Signatories (defined below) are hereby authorized to execute and deliver to the other party or parties thereto any agreement, any related promissory note or bond, and any separate and related fee letter or fee agreement that is substantially similar to the existing Bank Agreement; such execution and delivery by the Authorized Signatories to be conclusive evidence of the approval of the terms and conditions thereof by the Authorized Officers.

**SECTION 6. DESIGNATION OF AUTHORIZED OFFICERS AND AUTHORIZED SIGNATORIES; LIMITATIONS ON AUTHORITY.**

6.01. As the term is used in this Resolution, “**Authorized Officer**” means the Chair of the Board of Directors, the Vice Chair of the Board of Directors, the General Manager and CEO of FMPA, the Chief Financial Officer of FMPA, the Secretary of FMPA, the Treasurer of FMPA, and any Assistant Secretary of FMPA, and each of which are hereby designated as (i) Authorized

Officers for the purposes of executing and delivering (a) the Supplemental Series C Resolution, (b) the Supplemental Series B Resolution, and taking any other actions authorized by this Resolution and in connection with the issuance of Series C Obligations and (ii) as Authorized Officers as defined in Section 1.02 of the Obligation Resolution.

6.02. As the term is used in this Resolution, “**Authorized Signatories**” means the (i) Chair or the Vice Chair of the Board of Directors of FMPA and (ii) the General Manager and CEO of FMPA or the Chief Financial Officer of FMPA, and any documents signed by Authorized Signatories will be approved for form and legality by the FMPA General Counsel and Chief Legal Officer.

6.03. There is hereby delegated to the Authorized Officers, subject to the other limitations contained in this Resolution, the following powers:

(A) to determine the date of delivery of such documents authorized by this Resolution (the “Closing”) and the satisfaction, or not, of conditions precedent and other matters necessary to be accomplished or completed prior to the delivery of documents authorized by this Resolution; and

(B) to determine such other matters specified in or permitted by this Resolution, including preparation of any documentation therefore, and to agree to delivery and execution of additional documentation, after consultation with legal counsel for FMPA, to accomplish the intent and purposes of this Resolution and the transactions contemplated thereby;

*provided, however, that* the Authorized Officers may not approve any changes or modifications to or additions to or deletions from any document or instrument to which constitute a material adverse change without the prior approval of the Board of Directors. For purposes of the foregoing, “material adverse change” means any material adverse change in the terms and conditions which imposes on FMPA, as agent for the Initial Pooled Loan Project, or the Project Participants, an additional, material risk of financial loss, indemnity obligation, covenant, warranty, or restriction of its legal rights in a manner that is not already contemplated in the form of document or instrument attached as an exhibit hereto.

6.04 Any action taken by the Authorized Officers under this Resolution shall be subject to the approval as to form and legality of the General Counsel and Chief Legal Officer of FMPA.

**SECTION 7. DEFINITION OF CERTAIN TERMS.** Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Obligation Resolution.

**SECTION 8. FURTHER ACTIONS.** Each Authorized Officer designated hereunder is hereby authorized and empowered to take all further actions as may be necessary or desirable in carrying out the terms and provisions of this Resolution and each of the documents referred to herein and the Authorized Signatories are hereby authorized and empowered to execute and deliver, in the name of and on behalf of FMPA such other documents, certificates or papers, not specifically referred to in this Resolution, as are required or contemplated by the provisions of the Obligation Resolution, Supplemental Series C Resolution, Supplemental Series B Resolution, Project Participant Loan Agreement, and Bank Agreement, and take all such further action as may be necessary or desirable in carrying out the terms and provisions of the Obligation Resolution, Supplemental Series C

Resolution, Supplemental Series B Resolution, Project Participant Loan Agreement, and Bank Agreement.

**SECTION 9. SEVERABILITY.** If one or more provisions of this Resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof, and shall in no way affect the validity or enforceability of such remaining provisions.

**SECTION 10. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

*[Remainder of page intentionally left blank]*

This Resolution 2022-B7 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on September 15, 2022.

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Chair, Board of Directors

I hereby certify that on September 15, 2022 the above Resolution 2022-B7 was approved and adopted by the Board of Directors of the Florida Municipal Power Agency, and that this is a true and complete copy of Resolution 2022-B7.

ATTEST:

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Secretary or Assistant Secretary

[SEAL]

Exhibit A

**SERIES C SUPPLEMENTAL INITIAL POOLED LOAN PROJECT  
OBLIGATION RESOLUTION**

[attached hereto]

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**FLORIDA MUNICIPAL POWER AGENCY  
INITIAL POOLED LOAN PROJECT**

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**SERIES C  
SUPPLEMENTAL  
INITIAL POOLED LOAN PROJECT  
OBLIGATION RESOLUTION**

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Adopted September 15, 2022

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**SERIES C SUPPLEMENTAL  
INITIAL POOLED LOAN PROJECT OBLIGATION RESOLUTION**

BE IT RESOLVED by Florida Municipal Power Agency (“FMPA”) as follows:

**ARTICLE I.**

**DEFINITIONS AND STATUTORY AUTHORITY**

**SECTION 1.01. Supplemental Resolution.** This Series C Supplemental Initial Pooled Loan Project Obligation Resolution (the “Supplemental Resolution”) is supplemental to the Initial Pooled Loan Project 2019 Obligation Resolution adopted by FMPA on April 18, 2019, which amended and restated in the entirety the Initial Pooled Loan Project 1995 Commercial Paper Note Resolution adopted by FMPA on April 28, 1995, and as supplemented and amended prior to the date hereof (the “PLP Resolution”). The PLP Resolution as supplemented by this Supplemental Resolution is hereinafter referred to as the “Resolution”.

**SECTION 1.02. Definitions.** Except as provided by this Supplemental Resolution, all terms which are defined in Section 101 of the PLP Resolution shall have the same meanings, respectively, in this Supplemental Resolution as such terms are given in said Section 101 of the PLP Resolution, as so amended.

In this Supplemental Resolution:

**Authorized Signatories** means the (i) Chair or the Vice Chair of the Board of Directors of FMPA and (ii) the General Manager and CEO of FMPA or the Chief Financial Officer of FMPA, and any documents signed by Authorized Signatories will be approved for form and legality by the FMPA General Counsel and Chief Legal Officer.

**Bond Counsel** means Nixon Peabody LLP or any other attorney at law or a firm of attorneys, designated by FMPA, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds or obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America selected by FMPA.

**Code** means the Internal Revenue Code of 1986, as amended, and any regulations thereunder.

**Direct Purchase Agreement** has the meaning given to such term in Section 2.08(f) hereof.

**DTC** means The Depository Trust Company, New York, New York, as initial Securities Depository or any substitute securities depository appointed pursuant to Section 2.13(3)(c) hereof.

**Initial Obligation Series Certificate** means a certificate fixing terms, conditions and other details of the first issue of Series C Obligations issued under this Supplemental Resolution, executed in accordance with the delegation of power to do so under Section 2.08(1) hereof.

**Obligation Series Certificate** means either the Initial Obligation Series Certificate or a Subsequent Obligation Series Certificate.

**Opinion of Bond Counsel** means a written opinion signed by Bond Counsel.

**Securities Depository** means a recognized securities depository selected by FMPA to maintain a book-entry system with respect to the Series C Obligations, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

**Securities Depository Nominee** means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by FMPA at the office of the Registrar the obligation certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

**Series C Obligations** shall mean the Initial Pooled Loan Project Obligations, Series C, authorized by Article II of this Supplemental Resolution.

**State** means the State of Florida.

**Subsequent Obligation Series Certificate** means a certificate fixing certain terms, conditions or other details of any Series C Obligations issued at any time after the initial issuance of any Series C Obligations to fund Loans to Project Participants after the initial issuance of Series C Obligations hereunder, executed in accordance with the delegation to do so under Section 2.08 hereof.

**Supplemental Resolution** means this Supplemental Resolution, supplemental to the PLP Resolution, as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms of the Resolution and the terms hereof. This Supplemental Resolution shall constitute a “Supplemental Resolution” within the meaning of the Resolution.

**SECTION 1.03. Authority for this Supplemental Resolution.**

This Supplemental Resolution is adopted pursuant to the provisions of the Act and in accordance with Article II and Article XI of the PLP Resolution.

**ARTICLE II.**

**AUTHORIZATION OF SERIES C OBLIGATIONS;  
TERMS AND PROVISIONS OF SERIES C OBLIGATIONS**

**SECTION 2.01. Principal Amount, Designation of Series,  
Purpose, Debt Service Reserve Requirement.**

1. Pursuant to the provisions of the Resolution and in order to finance all or a portion of the Costs of a Participant's Project, a Series of Obligations which may be issued as one or more Series or subseries at one time or from time to time from the date of this Supplemental Resolution to and including the later of September 30, 2025 or the expiration date of the Applicable Credit Facility in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the "Series C Obligations", subject to redesignation as hereinafter provided, entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not to exceed \$250,000,000 at any one time Outstanding reduced by (i) the aggregate principal amount of Initial Pooled Loan Project Obligations, Series A issued and Outstanding under FMPA's Series A Supplemental Initial Pooled Loan Project Obligation Resolution adopted by the Board of Directors of FMPA on April 18, 2019, as amended from time to time and (ii) the aggregate principal amount of Initial Pooled Loan Project Obligations, Series B issued and Outstanding under FMPA's Series B Supplemental Initial Pooled Loan Project Obligation Resolution adopted by the Board of Directors of FMPA on April 18, 2019, as amended from time to time.

2. Series C Obligations shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, "Initial Pooled Loan Project Obligations, Series C" or such other title or titles as are set forth in the related Obligation Series Certificate.

3. The purposes for which the Series C Obligations are issued shall be to provide the amounts necessary to be deposited in the Applicable Project Fund to establish, finance, refinance and operate the Initial Pooled Loan Project and make Loans from the proceeds of the Series C Obligations to Project Participants, including amounts required to provide working capital and/or for operation and maintenance expenses (including fuel hedging costs) and to pay all costs and expenses relating to the issuance of the Obligations and to refund (including by redemption, payment at maturity or in connection with exchanges or tenders) Outstanding Obligations

4. Unless as otherwise provided in an Obligation Series Certificate prepared in connection with the issuance of a Series or subseries of Series C Obligations and required by the Applicable Credit Facility Issuer, the Debt Service Reserve Requirement for the Series C Obligations shall be zero (\$0) and the Holders of Series C Obligations shall have no claim on any monies which may be on deposit in the Debt Service Reserve Account.

## **SECTION 2.02. Dates, Maturities, Principal Amounts and Interest.**

1. The Series C Obligations, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Obligation Series Certificate. The Series C Obligations shall mature on the date or dates and in the year or years and principal amount or amounts, and shall bear interest at the rate or rates per annum subject to the Maximum Interest Rate, if any, specified in or in the manner determined in the related Obligation Series Certificate.

2. The Series C Obligations shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Obligation Series Certificate. Except as otherwise provided in the related Obligation Series Certificate, interest on

the Series C Obligations shall be computed on the basis of twelve 30-day months and a 360-day year.

### **SECTION 2.03. Denominations, Numbers and Letters.**

1. Unless otherwise provided in the related Obligation Series Certificate, the Series C Obligations shall be issued in fully registered form, subject to the provisions of a book-entry only system (as hereinafter described), without coupons in the authorized denomination provided in the related Obligation Series Certificate. The Series C Obligations shall be lettered and numbered as provided in the related Obligation Series Certificate. The Series C Obligations shall be issued in the minimum denominations provided in the related Obligation Series Certificate.

2. At the written direction of an Authorized Officer of FMPA and if requested by the Credit Facility Issuer, "CUSIP" identification numbers will be imprinted on the Series C Obligations, but such numbers shall not constitute a part of the contract evidenced by the Series C Obligations and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Series C Obligations. In addition, failure on the part of FMPA or the Trustee to use such CUSIP numbers in any notice to Holders of the Series C Obligations shall not constitute an event of default or any similar violation of FMPA's contract with such Holders.

### **SECTION 2.04. Place and Medium of Payment; Paying Agent.**

Except as otherwise provided in the related Obligation Series Certificate, principal and Redemption Price of the Series C Obligations shall be payable to the registered owner of each Series C Obligation when due upon presentation of such Series C Obligation at the designated corporate trust office of the Trustee. Except as otherwise provided in the related Obligation Series Certificate, interest on the registered Series C Obligations will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Holder of at least one million dollars (\$1,000,000) in principal amount of the Series C Obligations, by wire transfer in immediately available funds on each interest payment date to such Holder thereof upon written notice from such Holder to the Trustee, at such address as the Trustee may from time to time notify such Holder, containing the wire transfer address (which shall be in the continental United States) to which such Holder wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

**SECTION 2.05. Sinking Fund Installments.** The Series C Obligations, if any, determined in the related Obligation Series Certificate shall be subject to redemption in part, selected in such manner as the Trustee deems fair and appropriate, on each date in the year or years determined in the Obligation Series Certificate at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund

Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series C Obligations.

**SECTION 2.06. Redemption Prices and Terms.** The Series C Obligations may also be subject to redemption prior to maturity, at the option of FMPA, upon notice as provided in Article IV of the Resolution, at any time as a whole or in part (and by lot within a maturity if less than all of a maturity is to be redeemed), from maturities designated by FMPA on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Obligation Series Certificate, plus accrued interest up to but not including the redemption date.

**SECTION 2.07. Forms of Series C Obligations and Trustee's Authentication Certificate.** Subject to the provisions of the Resolution, the form of registered Series C Obligations, and the Trustee's certificate of authentication, shall be substantially in the form set forth in as an attachment to each Obligation Series Certificate and shall contain such provisions as may be necessary or required to comply with the requirements of DTC or the provisions of the PLP Resolution, this Supplemental Resolution or any Obligation Series Certificate.

**SECTION 2.08. Delegation to Authorized Signatories.**

1. There is hereby delegated to the Authorized Signatories, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the issuance of any Series C Obligations:

(a) to determine whether and when to issue any Series C Obligations, whether to issue the Series C Obligation at one time or from time to time and in one or more subseries, the amount of the Loan to be made to a Project Participant with the proceeds of such Series or subseries of Series C Obligations, and to determine the purposes for which such Series C Obligations are being issued and the amount of the proceeds of the Series C Obligations estimated to be necessary to pay the Costs of Issuance of the Series C Obligations, including any Applicable Project Expenses, to fund the Debt Service Reserve Requirement, if any, and to fund capitalized interest, if any;

(b) to determine the principal amounts of the Series C Obligations to be issued and whether such principal amounts constitute a separate Series or a subseries of Series C Obligations, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution;

(c) to determine the maturity date and principal amount of each maturity of the Obligations and the amount and due date of each Sinking Fund Installment, if any;

(d) to determine the date or dates which the Series C Obligations shall be dated and the interest rate or rates of the Series C Obligations or the manner of

determining such interest rate or rates and the Maximum Interest Rate applicable to the Series C Obligations;

(e) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series C Obligations; provided, however, that if the Series C Obligations are to be redeemable at the election of FMPA, the Redemption Price shall not be greater than one hundred two percent (102%) of the principal amount of the Series C Obligations to be redeemed, plus accrued interest thereon up to but not including the date of redemption;

(f) to determine whether to sell any portion of the Series C Obligations directly to any financial institution or institutions who may be selected by FMPA on a negotiated basis pursuant to the terms an agreement to be negotiated and entered into with such financial institution or institutions (a "Direct Purchase Agreement") and to determine the purchase price for the Series C Obligations to be paid by such financial institution or institutions which may include such discount or payment to such financial institution or institutions as shall be determined in the Obligation Series Certificate; provided, however, that such discount or payment shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series C Obligations sold to such institution or institutions;

(g) to take all actions required for the Series C Obligations to be eligible under the rules and regulations of DTC for investment and trading as uncertificated securities, to execute and deliver a form of letter of representation or other documents as may be required by DTC, with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Obligation Series Certificate such terms and provisions in addition to or modifying those contained in Section 2.13 hereof as may be appropriate or necessary to provide for uncertificated securities in lieu of Series C Obligations issuable in fully registered form;

(h) to determine whether to issue all or any portion of the Series C Obligations as Tax-Exempt Obligation or as Taxable Obligations, Variable Interest Rate Obligations, Commercial Paper Notes or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Obligations, (ii) the selection of remarketing agents, tender agents, auction agents, dealers, bidding agents, issuing and paying agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of debt service on such Obligations;

(i) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the Authorized Signatories executing the related Obligation Series Certificate shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility Issuers, if any, or required by a Rating Agency in

order to attain or maintain specific ratings on the Series C Obligations, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series C Obligations, and to make any changes in connection therewith;

(j) to make such changes in or from the form of this Supplemental Resolution as may be necessary or desirable in connection with obtaining a rating with respect to the Series C Obligations or in order to cure any ambiguities, inconsistencies or other defects; and

(k) to determine such other matters specified in or permitted by (i) Sections 2.02, 2.03 and 2.04 of the Resolution or (ii) this Supplemental Resolution, or to determine matters relating to the payment or defeasance of Obligation Anticipation Notes, including preparation of any documentation therefor.

2. There is hereby delegated to the Authorized Signatories, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to any conversion of any Series C Obligations from one interest rate to another:

(a) to determine and accept the terms and provisions and price thereof of any Credit Facility or liquidity facility and such other matters related thereto as in the opinion of the Authorized Signatories executing the Subsequent Obligation Series Certificate shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution relating to the mechanism for the payment of insurance premium, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to implement such Credit Facility or liquidity facility with respect to the Series C Obligations;

(b) to make (i) any changes in the terms and provisions of this Supplemental Resolution relating to the terms, dates, or other mechanical provisions relating to the setting of interest rates or changes in interest periods, to the making of demands for payment under a Credit Facility or liquidity facility or application of the proceeds thereof, or to the tender, purchase, redemption, payment or remarketing of Series C Obligations, other than Series C Obligations bearing interest at a fixed rate, necessary or appropriate in the opinion of the Authorized Signatories executing such Subsequent Obligation Series Certificate to facilitate the operation of such provisions or (ii) any other changes in the terms and provisions of this Supplemental Resolution necessary or appropriate in the opinion of the Authorized Signatories executing such Subsequent Obligation Series Certificate to satisfy the requirements of the Credit Facility Issuer or provider of a liquidity facility or to obtain or maintain the specific ratings from a Rating Agency which such Authorized Officer consider necessary to market the Series C Obligations at a favorable interest rates; and

(c) to appoint or consent to the appointment of any required remarketing agents, auction agents, tender agents, issuing and paying agents or broker-dealers and to enter into or to otherwise acknowledge or agree to any required remarketing agreements, auction agent agreements tender agency agreements, or broker-dealer agreements.

3. The (i) Authorized Signatories shall execute one or more Obligation Series Certificates evidencing the determinations made pursuant to this Supplemental Resolution and any such Obligation Series Certificate shall be conclusive evidence of the determinations of the Authorized Signatories as stated therein. More than one Obligation Series Certificate may be delivered to the extent more than one Series or subseries of Series C Obligations are delivered from time to time, and each such Obligation Series Certificate shall be delivered to the Trustee prior to or contemporaneous with the authentication and delivery of the respective Series or subseries of Series C Obligations by the Trustee or other documentation or the conversion of any Series C Obligations to another interest rate. Determinations set forth in any Obligation Series Certificate shall have the same effect as if set forth in this Supplemental Resolution.

4. In addition to the authority delegated hereunder to be exercised by the execution and delivery of an Obligation Series Certificate, (i) the Chair or the Vice Chair and (ii) the General Manager and CEO or the Chief Financial Officer of FMPA may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series C Obligations, as appropriate for any purposes, including, in order to change interest rate modes, obtain a substitute or additional Credit Facility or liquidity facility or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligations or manner of sale.

5. In the event that the Authorized Signatories exercise any of the authority delegated to them pursuant to this Section 2.08 and execute an Obligation Series Certificate evidencing such exercise, a report describing the exercise of such delegated authority shall be delivered at the next regularly scheduled meetings of the Board of Directors of FMPA occurring at least twenty (20) days following the execution and delivery of an Obligation Series Certificate.

6. When reference is made in this Supplemental Resolution to the authorization of any Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

#### **SECTION 2.09. Direct Purchase Agreement; Sale of Series C Obligations.**

1. The Authorized Signatories are hereby authorized to sell and award all or any portion of the Series C Obligations to First Horizon Bank (successor by conversion to First Tennessee Bank National Association, successor by merger to Capital Bank) (the “Bank”) and to negotiate the terms and conditions of such sale and any related fee arrangements relating thereto pursuant to a Direct Purchase Agreement and to determine the form or forms of the Direct Purchase Agreement used to evidence such arrangements, in accordance with the terms and conditions set forth in the term sheet(s) (if any) provided by such Bank to FMPA, with such revisions or changes to such terms and conditions as may be approved by the Authorized



Signatories executing such Direct Purchase Agreement; said execution being conclusive evidence of such approval. The Authorized Signatories are hereby further authorized to execute and deliver to the other party or parties thereto any agreement, any related promissory note or bond, and any separate and related fee letter or fee agreement that complies with the parameters established in the Direct Purchase Agreement; such execution and delivery by the Authorized Signatories to be conclusive evidence of the approval of the terms and conditions thereof by such Authorized Signatories.

2. In connection with the Direct Purchase Agreement, the Authorized Signatories are hereby authorized to deliver to the Bank such materials and information concerning FMPA and the Initial Pooled Loan Project as are reasonably requested by the Bank.

3. Each Authorized Signatory is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Direct Purchase Agreement, and the issuance, sale and delivery of the Series C Obligations and for implementing the terms of the Series C Obligations and the transactions contemplated hereby or thereby.

4. The Bank shall be a “Credit Facility Issuer” for purposes of the PLP Resolution.

**SECTION 2.10. Appointment of Trustee, Paying Agent and Registrar for the Series C Obligations.** Each of the Trustee, Paying Agent and Registrar for the Series C Obligations shall be appointed in the Initial Obligation Series Certificate and such appointments are to be effective immediately upon the filing of this Supplemental Resolution with the Trustee.

**SECTION 2.11. Dealings in Series C Obligations with FMPA.** The Trustee, the Paying Agent or the Registrar, each in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Series C Obligations issued hereunder, and may join in any action which any Holder of the Series C Obligations may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, the Paying Agent or the Registrar, each in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with FMPA, and may act as depository, trustee, or agent for any committee or body of Holders of any Series C Obligations secured hereby or other obligations of FMPA as freely as if it did not act in any capacity hereunder.

**SECTION 2.12. Regarding the Trustee.** Notwithstanding the PLP Resolution, the following provisions shall apply with respect to the Trustee in connection with Series C Obligations:

1. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Resolution, and no implied covenants or obligations shall be read into the Resolution against the Trustee. If any Event of Default under the Resolution shall have occurred and be continuing, the Trustee shall exercise such of the rights

and powers vested in it by the Resolution and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

2. The permissive right of the Trustee to do things enumerated in this Resolution shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct. The Trustee shall not be accountable for the use or application of the Obligations or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Resolution. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Obligations, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection therewith. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Resolution arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

3. The Trustee is hereby directed to invest and reinvest funds held by it under this Resolution promptly upon receipt of, and in accordance with, the written instructions of the FMPA. The Trustee shall conclusively rely upon FMPA's written instructions as to both the suitability and legality of all directed investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such investments. In the absence of written investment instructions from FMPA, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. The Trustee shall not be liable for any loss from any directed investments. Broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered or made available by the Trustee.

4. The Trustee shall have no duty to review or analyze any financial statements delivered to it or to verify the accuracy thereof and shall hold such financial statements solely as a repository for the benefit of the Holders of the Obligations; the Trustee shall not be deemed to have notice of any information contained therein or default or Event of Default which may be disclosed therein in any manner.

5. In paragraphs 3 and 5 of Section 9.01 of the PLP Resolution, the term "120 days" shall be modified to be "60 days" with respect to Series C Obligations.

6. The Trustee shall have the right to accept and act upon directions or instructions, including funds transfer instructions (collectively, "Instructions"), given pursuant to this

Resolution or any other document reasonably relating to the Bonds and delivered using Electronic Means (defined below); provided, however, (i) that FMPA shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an “Authorized Officer”) and containing specimen signatures and phone numbers of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing and (ii) that the Trustee shall call one of the Authorized Officers to confirm that FMPA sent the Instructions prior to acting on the Instructions. If FMPA elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustees’ understanding of such Instructions shall be deemed controlling. FMPA understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall, after confirming with a FMPA Authorized Officer the Instructions that were sent by FMPA, conclusively presume that Instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. FMPA shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that FMPA and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with a subsequent written direction or written instruction. FMPA agrees: (a) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions; (c) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (d) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

7. FMPA shall promptly pay to the Trustee for any extraordinary services or expenses performed or incurred by the Trustee in connection with its duties under this Resolution (other than due to the Trustee’s negligence or willful misconduct).

## **SECTION 2.13. Book-Entry-Only System.**

1. Except as provided in subsections 2 and 3 of this Section 2.13, the registered holder of all Series C Obligations shall be, and the Series C Obligations shall be registered in the name of, Cede & Co. (“Cede”), as nominee of DTC. Payment of interest for any Series C Obligation, as applicable, shall be made in accordance with the provisions of this Supplemental

Resolution to the account of Cede on the interest payment dates for the Series C Obligations at the address indicated for Cede in the registration books of FMPA kept by the Registrar.

2. The Series C Obligations shall be initially issued in the form of a separate single fully registered Obligation in the amount of each separate stated maturity of the Series C Obligations. Upon initial issuance, the ownership of each such Series C Obligation shall be registered in the registration books kept by the Registrar, in the name of Cede, as nominee of DTC. With respect to Series C Obligations so registered in the name of Cede, FMPA, the Trustee, the Registrar and any Paying Agent shall have no responsibility or obligation to any DTC participant or to any beneficial owner of any of such Series C Obligations. Without limiting the immediately preceding sentence, FMPA, the Trustee, the Registrar and any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Series C Obligations, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Series C Obligations, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, any of the Series C Obligations. FMPA, the Trustee, the Registrar and any Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of each Series C Obligation for all purposes whatsoever, including (but not limited to) (a) payment of the principal or Redemption Price of, and interest on, each such Series C Obligation, (b) giving notices of redemption and other matters with respect to such Series C Obligations and (c) registering transfers with respect to such Series C Obligations. The Paying Agent shall pay the principal or Redemption Price of, and interest on, all Series C Obligations only to or upon the order of DTC, and all such payments shall be valid and effective to satisfy fully and discharge FMPA's obligations with respect to such principal or Redemption Price and interest, to the extent of the sum or sums so paid. Except as provided in subsection 3 of this Section 2.13, no person other than DTC shall receive a Series C Obligation evidencing the obligation of FMPA to make payments of principal or Redemption Price of, and interest on, any such Series C Obligation pursuant to the Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of the Resolution, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

Except as provided in subsection 3(c) of this Section 2.13, and notwithstanding any other provisions of the Resolution or this Supplemental Resolution, the Series C Obligations may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or another nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository appointed pursuant to this Section 2.13 or any nominee thereof.

3. (a)(i) DTC may determine to discontinue providing its services with respect to the Series C Obligations at any time by giving written notice to FMPA, the Trustee, the Registrar and the Paying Agent, which notice shall certify that DTC has discharged its responsibilities with respect to the Series C Obligations under applicable law.

(ii) FMPA, in its sole discretion and without the consent of any other person, may, by written notice to the Trustee, terminate the services of DTC with respect to the

Series C Obligations if FMPA determines that the continuation of the system of book-entry-only transfers through DTC is not in the best interests of the beneficial owners of the Series C Obligations or FMPA; and FMPA shall, by written notice to the Trustee, terminate the services of DTC with respect to the Series C Obligations upon receipt by FMPA, the Registrar, the Trustee and the Paying Agent of written notice from DTC to the effect that DTC has received written notice from DTC participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series C Obligations to the effect that: (x) DTC is unable to discharge its responsibilities with respect to the Series C Obligations; or (y) a continuation of the requirement that all of the Outstanding Series C Obligations be registered in the registration books kept by Registrar, in the name of Cede, as nominee of DTC, is not in the best interests of the beneficial owners of the Series C Obligations.

(b) Upon the termination of the services of DTC with respect to the Series C Obligations pursuant to subsection 3(a)(ii)(y) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Series C Obligations pursuant to subsection 3(a)(i) or subsection 3(a)(ii)(x) hereof, FMPA may within 90 days thereafter appoint a substitute Securities Depository which, in the opinion of FMPA, is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms. If no such successor can be found within such period, the Series C Obligations shall no longer be restricted to being registered in the registration books kept by the Registrar, in the name of Cede, as nominee of DTC. In such event, FMPA shall execute and the Trustee or its authenticating agent shall authenticate Series C Obligation certificates as requested by DTC of like principal amount, maturity and Series, in authorized denominations and the Trustee or its authenticating agent shall deliver such certificates at its corporate trust office to the beneficial owners identified in writing by the Securities Depository in replacement of such beneficial owners' beneficial interests in the Series C Obligations.

(c) Notwithstanding any other provision of the Resolution or this Supplemental Resolution to the contrary, so long as any Series C Obligation is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of, and interest on, such Series C Obligation and all notices with respect to such Series C Obligation shall be made and given, respectively, to DTC as provided in the blanket letter of representations of FMPA addressed to DTC with respect to the Series C Obligations.

4. In connection with any notice or other communication to be provided to Holders of Series C Obligations registered in the name of Cede pursuant to the Resolution by FMPA or the Trustee with respect to any consent or other action to be taken by such Holders, FMPA shall establish a record date for such consent or other action by such Holders and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

5. Prior to any transfer of the Series C Obligations that is outside of the book-entry only system (including, but not limited to, the initial transfer outside of the book-entry only

system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

### **ARTICLE III.**

#### **CREATION OF FUNDS, ACCOUNTS AND SUBACCOUNTS; APPLICATION OF PROCEEDS OF SERIES C OBLIGATIONS**

##### **SECTION 3.01. Creation of Funds, Accounts and Subaccounts.**

1. The Series C Project Fund, to be held by the Trustee, is hereby established in which there is established the following accounts:

(a) Series C Proceeds Account in the Series C Project Fund, to be held by the Trustee; and

(b) Series C Investment Earnings Account, to be held by the Trustee.

2. The Series C Revenue Fund, to be held by the Trustee, is hereby established in which there is established the following accounts:

(a) Series C Revenue Interest Account in the Series C Revenue Fund, to be held by the Trustee;

(b) Series C Revenue Principal Account in the Series C Revenue Fund, to be held by the Trustee; and

(c) Series C Project Expense Account in the Series C Revenue Fund, to be held by the Trustee.

3. The Series C Debt Service Fund, to be held by the Trustee, is hereby established in which there is established the following accounts:

(a) Series C Interest Account in the Series C Debt Service Fund, to be held by the Trustee;

(b) Series C Principal Account in the Series C Debt Service Fund, to be held by the Trustee.

**SECTION 3.02. Disposition of Series C Obligations Proceeds.**

Any proceeds of the sale of the Series C Obligations, other than accrued interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series C Obligations, at one time or from time to time in one or more Series or subseries, in the Funds and Accounts in accordance with the provisions of the Obligation Series Certificate executed and delivered at the time of the delivery of Series C Obligations.

**ARTICLE IV.**

**MISCELLANEOUS**

**SECTION 4.01. Defeasance.** In the event FMPA shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series C Obligations issued as Tax-Exempt Obligation and the provisions of Section 4.02 hereof shall then be of any force or effect, then, notwithstanding the provisions of Section 12.01 of the Resolution, such Series C Obligations which FMPA then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section 12.01 of the Resolution unless (i) FMPA has confirmed in writing that the Holders of such Series C Obligations which FMPA then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of FMPA contained in Section 4.02 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series C Obligations issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes and (iii) there shall have been delivered to the Trustee either (a) a verification report satisfactory to the Trustee to the effect that such securities and/or cash, together with earnings thereon, will be sufficient to pay interest and principal (and applicable premium, if any) on the Series C Obligations to redemption or maturity or (b) an Opinion of Counsel satisfactory to the Trustee to the effect that all conditions precedent to the defeasance of the Series C Obligations have been satisfied.

**SECTION 4.02. Tax Covenants.**

1. FMPA covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on any Series or subseries of the Series C Obligations issued as Tax-Exempt Obligations (as determined by FMPA in an Obligation Series Certificate), FMPA will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, FMPA agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, FMPA agrees to continually comply with the provisions of any "Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the

Internal Revenue Code of 1986” to be executed by FMPA in connection with the execution and delivery of any such Series C Obligations, as amended from time to time.

2. FMPA covenants that no part of the proceeds of the Series C Obligations issued as Tax-Exempt Obligations shall be used, directly or indirectly, to acquire any “investment property,” as defined in section 148 of the Code, which would cause the Obligations to become “arbitrage bonds” within the meaning of section 148 of the Code or under applicable Treasury regulations promulgated thereunder. In order to assure compliance with the rebate requirement of section 148 of the Code, FMPA further covenants that it will pay or cause to be paid to the United States Treasury Department the amounts necessary to satisfy the requirements of section 148(f) of the Code, and that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any such amount or amounts required to be paid to the United States in a manner consistent with the requirements of section 148 of the Code, such covenant to survive the defeasance of the Series C Obligations.

3. Notwithstanding any other provision of the Resolution to the contrary, upon FMPA’s failure to observe, or refusal to comply with the covenants contained in Section 4.02 hereof, neither the Holders of the Obligation of any Series or subseries (other than the Series C Obligations or the Trustee acting on their behalf) nor the Trustee acting on their behalf shall be entitled to exercise any right or remedy provided to the Holders or the Trustee under the Resolution based upon FMPA’s failure to observe, or refusal to comply with, the covenants contained in Section 4.02 hereof.

4. The provisions of the foregoing covenants set forth in this Section, shall not apply to any Series C Obligations, including any subseries thereof, which FMPA determines pursuant to the applicable Obligation Series Certificate to issue as Taxable Obligations.

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**SECTION 4.03. Effective Date.** This Series C Supplemental Initial Pooled Loan Project Obligation Resolution shall take effect immediately after its adoption by the Board of Directors of FMPA and the filing of a copy thereof certified by the Secretary or Assistant Secretary of said Board with the Trustee.

**FLORIDA MUNICIPAL POWER AGENCY**

By: \_\_\_\_\_  
Chair of the Board of Directors

ATTEST:

By: \_\_\_\_\_  
Secretary or Assistant Secretary

Exhibit B

**SUPPLEMENT NO. 2 TO SERIES B SUPPLEMENTAL INITIAL POOLED LOAN  
PROJECT OBLIGATION RESOLUTION**

[attached hereto]

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**FLORIDA MUNICIPAL POWER AGENCY  
INITIAL POOLED LOAN PROJECT**

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**SUPPLEMENT NO. 2  
TO  
SERIES B SUPPLEMENTAL  
INITIAL POOLED LOAN PROJECT  
OBLIGATION RESOLUTION  
ADOPTED APRIL 18, 2019**

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Adopted September 15, 2022

**SUPPLEMENT NO. 2 TO  
SERIES B SUPPLEMENTAL  
INITIAL POOLED LOAN PROJECT  
OBLIGATION RESOLUTION**

**BE IT RESOLVED** by the Florida Municipal Power Agency (“FMPA”) as follows:

**ARTICLE I.**

**DEFINITIONS AND STATUTORY AUTHORITY**

**SECTION 1.01. Supplemental Resolution.** This Supplement No. 2 adopted on September 15, 2022 (this “Supplement No. 2”) to Series B Supplemental Initial Pooled Loan Project Obligation Resolution adopted on April 18, 2019, as amended by Supplement No. 1 to Series B Supplemental Initial Pooled Loan Project Obligation Resolution adopted on June 18, 2020 (the “Supplemental Resolution”) is supplemental to the Initial Pooled Loan Project 2019 Obligation Resolution adopted by FMPA on April 18, 2019, as supplemented and amended prior to the date hereof (the “PLP Resolution”), including as supplemented by the Supplemental Resolution. The PLP Resolution, as supplemented by the Supplemental Resolution and this Supplement No. 2, is hereinafter referred to as the “Resolution”.

**SECTION 1.02. Definitions.** All terms which are defined in Section 1.01 of the PLP Resolution or Section 1.02 of the Supplemental Resolution shall have the same meanings, respectively, in this Supplement No. 2 as such terms are given in the PLP Resolution or the Supplemental Resolution.

**SECTION 1.03. Authority for this Supplement No. 2.** This Supplement No. 2 is adopted pursuant to the provisions of the Act and in accordance with the PLP Resolution.

**ARTICLE II.**

**AMENDMENTS TO SUPPLEMENTAL RESOLUTION**

**SECTION 2.01. Amendment to Section 2.01.** Clause (1) of Section 2.01 of the Supplemental Resolution is hereby amended and restated as provided below (with additions being indicated by double-underlining and deletions being enclosed in brackets and struck-through):

“(1) Pursuant to the provisions of the Resolution and in order to finance all or a portion of the Costs of a Participant’s Project, a Series of Obligations which may be issued as one or more Series or subseries at one time or from time to time from the date of this Supplemental Resolution to and including the later of September 30, 2022 or the expiration date of the Applicable Credit Facility in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series B Obligations”, subject to redesignation as hereinafter provided, entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate

principal amount not to exceed \$250,000,000 at any one time Outstanding reduced by (i) the aggregate principal amount of Initial Pooled Loan Project Obligations, Series A issued and Outstanding under FMPA's Series A Supplemental Initial Pooled Loan Project Obligation Resolution adopted by the Board of Directors of FMPA on April 18, 2019 and (ii) the aggregate principal amount of Initial Pooled Loan Project Obligations, Series C issued and Outstanding under FMPA's Series C Supplemental Initial Pooled Loan Project Obligation Resolution adopted by the Board of Directors of FMPA on September 15, 2022."

### ARTICLE III.

#### MISCELLANEOUS

**SECTION 3.01. Effective Date.** This Supplement No. 2 shall take effect immediately after its adoption by the Board of Directors of FMPA and the filing of a copy thereof certified by the Secretary or Assistant Secretary of said Board with the Trustee.

**SECTION 3.02. Designation of Authorized Officers of FMPA.** The Chair of the Board of Directors, the Vice Chair of the Board of Directors, the General Manager and CEO of FMPA, the Chief Financial Officer of FMPA, the Secretary of FMPA, the Treasurer of FMPA, and any Assistant Secretary of FMPA are each hereby designated as Authorized Officers of FMPA for the purpose of executing and delivering this Supplement No. 2 and taking any other actions relating thereto.

**SECTION 3.03. Further Actions.** Subject to the requirements in the PLP Resolution and in Resolution 2022-B7 adopted by the FMPA Board of Directors on September 15, 2022, for actions to be taken by the Authorized Signatories, each Authorized Officer of FMPA is hereby authorized and empowered to take all further actions as may be necessary or desirable in carrying out the terms and provisions of this Supplement No. 2 and each of the documents referred to herein.

*[Remainder of page intentionally left blank]*

**FLORIDA MUNICIPAL POWER AGENCY**

By: \_\_\_\_\_  
Chair of the Board of Directors

ATTEST:

By: \_\_\_\_\_  
Secretary or Assistant Secretary

Exhibit C

**INITIAL POOLED LOAN PROJECT 2019 OBLIGATION RESOLUTION**

[attached hereto]

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**FLORIDA MUNICIPAL POWER AGENCY**

**INITIAL POOLED LOAN PROJECT  
2019 OBLIGATION RESOLUTION**

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Adopted: April 18, 2019

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## INITIAL POOLED LOAN PROJECT 2019 OBLIGATION RESOLUTION

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Adopted April 18, 2019

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**WHEREAS**, Florida Municipal Power Agency (hereinafter referred to as “FMPA”) has heretofore been duly organized as a legal entity under the laws of the State of Florida and is authorized and empowered, among other things, (i) to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend, or otherwise participate jointly in one or more electric projects; (ii) to issue its bonds, notes, or other evidences of indebtedness to pay all or part of the costs of acquiring such electric projects; and (iii) to exercise all other powers which may be necessary and proper to further the purposes of FMPA which have been or may be granted to FMPA under the laws of the State of Florida; and

**WHEREAS**, the issuance of bonds, notes, or obligations by such entity to fund a loan program to make loans to municipalities or counties or a combination of municipalities and counties with one another for capital projects to be identified subsequent to the issuance of such bonds, notes, or obligations to fund such loan programs is deemed to be a paramount public purpose; and

**WHEREAS**, on April 18, 1986, the Board of Directors of FMPA and the Executive Committee of the Board of Directors of FMPA adopted a joint resolution establishing the Initial Pooled Loan Project (the “Initial Pooled Loan Project”) as a vehicle for the financing and refinancing of eligible utility-related projects by its members through the making loans (“Loans”) by FMPA to members of FMPA, FMPA itself, and FMPA, as agent for any of its other projects (collectively, “Project Participants”); and

**WHEREAS**, in 2009, FMPA made a determination, based on the then current needs of the Project Participants, current market conditions, and the increased costs of maintaining the credit and liquidity support for the commercial paper notes the proceeds of which provided the funds for the making of the Loans, to suspend the making of Loans under the Initial Pooled Loan Project; and

**WHEREAS**, as a result of expressions of interest from the members of FMPA, the Board of Directors of FMPA desires to resume the making of Loans under the Initial Pooled Loan Project and in October of 2018 issued a request for proposals for pricing indications for a direct pay letter of credit to support the issuance of commercial paper notes (“Commercial Paper Notes”) and/or a variable or fixed interest rate direct placement bank loan or revolving credit arrangement (“DP Arrangement”) to fund the making of Loans under its Initial Pooled Loan Project; and

**WHEREAS**, FMPA now desires to amend and restate its Initial Pooled Loan Project 1995 Commercial Paper Note Resolution adopted April 28, 1995, which amended and restated in the entirety the Initial Pooled Loan Project Revenue Bond Resolution adopted on April 18, 1986, as Amended and Restated on June 25, 1986, and as further Amended and Restated on April 22, 1988, and as Amended and Supplemented by the First Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted April 22, 1988, and as Amended and Supplemented by the Second Supplemental and Amendatory Initial Pooled Loan Project

Revenue Bond Resolution adopted on June 18, 1988, and as Amended and Supplemented by the Third Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted on September 23, 1988, and as Amended and Supplemented by the Fourth Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted on March 23, 1990, and as Amended and Supplemented by the Fifth Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted on October 24, 1990, to provide for the issuance of bonds, notes, or other evidences of indebtedness to provide the funds required by FMPA to make Loans to the Project Participants; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of FMPA as follows:

## **ARTICLE I**

### **DEFINITIONS**

**SECTION 1.01**      Definitions. Unless the context shall indicate a contrary meaning or intent, the terms below defined, for all purposes of this Resolution, shall be construed, are used and are intended to have the following meanings:

“**Account**” or “**Accounts**” means each account or all of the accounts established pursuant to Section 5.02, as the case may be.

“**Act**” means the Constitution and laws of the State of Florida, including particularly Section 163.01, as amended, Chapter 166, Part II, as amended, Chapter 361, Part II, as amended, Florida Statutes, and all future acts supplemental thereto or amendatory thereof and the Interlocal Agreement.

“**Administrative Expenditures**” means any expenditures of FMPA reasonably or necessarily incurred by FMPA in connection with the administration of the Initial Pooled Loan Project, including (without limitation) those incurred by reason of its issuance of a Series of Obligations, including (without limitation) the fees and expenses of auditing, fees, and expenses of the Trustee, legal, financial advisory, financing and administrative expenses, and any expenses incurred by FMPA or the Trustee to compel full and punctual performance of all the provisions of the Loan Agreements, the Credit Facility, and the Credit Facility Agreement in accordance with the respective terms thereof, but excluding the Annual Administrative Fee.

“**Annual Administrative Fee**” means the annual fee for the general administrative expenses of FMPA in connection with the Initial Pooled Loan Project as determined by FMPA, in its sole discretion, from time to time.

“**Applicable**” means (i) with reference to any fund or account so designated and established by a Supplemental Resolution authorizing a Series of Obligations and complying with the provisions of this Resolution, the fund or account so designated and established; (ii) with respect to any Supplemental Resolution, the Supplemental Resolution authorizing a Series of Obligations to finance or refinance a particular Loan or making any determination or finding regarding such Obligations and any Supplemental Resolution amendatory thereof or supplemental thereto; (iii) with respect to any Series of Obligations, the Series of Obligations for a particular Loan; (iv) with respect to any Loan Agreement, the Loan Agreement entered among a Project Participant,

the Credit Facility Issuer and FMPA relating to a borrowing from a Series of Obligations; (v) with respect to any Credit Facility, the Credit Facility relating to a Series of Obligations; and (vi) with respect to the Trust Estate or the Revenues, the portion of the Trust Estate or the Revenues relating to a particular Series of Obligations.

**“Authorized Newspaper”** means a financial newspaper customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in English language and of general circulation in the Borough of Manhattan, City and State of New York.

**“Authorized Officer”** means: (i) in the case of FMPA, the Chairman, the Vice Chairman, the General Manager and CEO, the Chief Financial Officer or any other person or persons designated by the Board of FMPA by resolution to act on behalf of FMPA under this Resolution; the designation of such other person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons signed on behalf of FMPA by its Chairman or its Vice Chairman and delivered to the Trustee and the Credit Facility Issuer; (ii) in the case of a Project Participant, any person or persons authorized pursuant to a resolution of the governing body of the Project Participant to perform any act or execute any document; the designation of such person or persons shall be evidenced in such manner as reasonably required by FMPA and the Trustee; and (iii) in the case of the Trustee, any person or persons authorized to perform any act or execute any document; the designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons reasonably acceptable to FMPA.

**“Board”** means the Board of Directors of FMPA, or if said Board shall be abolished or its authority amended, the board, body, commission, or agency succeeding to the principal functions thereof or to whom the power and duties granted or imposed by this Resolution shall be given by law.

**“Bond Counsel”** means a law firm, appointed by FMPA, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds.

**“Business Day”** means, except as otherwise provided with respect to the Obligations of a Series in the Applicable Supplemental Resolution, any day other than (i) a Saturday, Sunday, or legal holiday or a day on which banking institutions in New York City or the cities in which the designated corporate trust office of the Trustee, the office of the Credit Facility Issuer at which drawings under the Credit Facility may be presented or the Principal Office of FMPA are located, are authorized or required by law or other governmental action to close, or (ii) on a day on which the New York Stock Exchange is closed.

**“Certificate,” “Statement,” “Request,” “Requisition,” and “Order”** mean, respectively, a written certificate, statement, request, requisition, or order signed in the name of FMPA, the Trustee, or a Project Participant by an Authorized Officer of FMPA, the Trustee, or such Project Participant, as appropriate. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion, or representation, and the instruments so combined shall be read and construed as a single instrument.

**“Closing”** means the date on which a Loan Agreement among FMPA, the Credit Facility Issuer and a Project Participant is executed and delivered pursuant to this Resolution.

**“Code”** means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or any successor code thereto, and any reference herein to any Section of the Internal Revenue Code of 1986 shall be deemed to include a successor section or sections under such Code or the equivalent section or sections of a successor code.

**“Commercial Paper Notes”** means any Obligation which (a) has a maturity date which is not more than 270 days after the date of issuance thereof, and (b) which is designated by FMPA as a Commercial Paper Note.

**“Cost”**, with respect to a Project Participant, means the Project Participant’s costs, expenses, and liabilities paid or incurred or to be paid or incurred by the Project Participant, including any costs relating to any project designed or intended to decrease the costs of Project Participant’s Eligible Utility System or to increase the capacity or reliability of Project Participant’s Eligible Utility System including, without limitation, costs incurred in connection with the planning, engineering, designing, acquiring, leasing, constructing, installing, financing, operating, maintaining, retiring, decommissioning, and disposing of (A) any part of Project Participant’s Eligible Utility System; (B) any part of an electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery or gas facility or other Eligible Utility System facility in which a Project Participant has a joint ownership interest; or (C) any project entered into by FMPA permitted by law and the obtaining of all governmental approvals, certificates, permits, and licenses with respect thereto, including, but not limited to, any good faith or other similar payment or deposits required in connection with the purchase thereof, the cost of acquisition by or for the Project Participant of real and personal property related thereto, and costs of the Project Participant incidental to such construction or acquisition, the costs of acquisition of fuel or fuel inventory or facilities for the production or transportation of fuel and working capital and reserves therefore and working capital and reserves for reload fuel and for additional fuel inventories, all costs related to the payment or repayment of purchased power or other utility services, all costs relating to injury and damage claims relating to any item described in clause (A), (B) or (C) above, the cost of any indemnity or surety bonds and premiums on any insurance required to be obtained or which a Project Participant finds it desirable to obtain, self-insurance, including the funding of a pool for insurance purposes; preliminary investigation and development costs; engineering fees and expenses; contractors’ fees and expenses; the costs of labor, materials, equipment, and utility services and supplies; legal and financial advisory fees and expenses; interest and financing costs, including, without limitation, bank commitment and letter of credit fees and bond insurance and indemnity premiums, fees, and expenses of the trustees, registrars, paying agents, administration and general overhead expense; and costs of keeping accounts and making reports required by this Resolution or the Project Participant’s bond resolution prior to or in connection with the completion of construction of any item described in clauses (A), (B), or (C) above; amounts, if any, required by this Resolution or resolutions of the Project Participant relating to any item described in clauses (A), (B), or (C) above to be paid into various funds and accounts thereunder for any of the respective purposes thereof, including capitalized interest for any Loan and working capital of the Project Participant’s Eligible Utility System; costs of paying or prepaying interest, principal, premium on any obligation issued to finance the Project Participant’s Eligible Utility System or joint ownership interest described in clause (B) above; or cost of purchasing either on the open market or in response to a request for tenders or otherwise any of

such obligations, payments or prepayments of any amounts owed to FMPA in connection with any project of FMPA, or any project entered into by FMPA permitted by law and reserves therefor to enable the Project Participant to implement and carry out such portion of the Initial Pooled Loan Project relating to such Project Participant. It is intended that this definition be broadly construed to encompass all costs, expenses, and liabilities of the Project Participant related to (A) the Project Participant's Eligible Utility System, (B) any part of an Eligible Utility System in which a Project Participant has a joint ownership interest, or (C) any project entered into by FMPA permitted by law which on the date hereof or in the future shall be permitted to be funded with the proceeds of bonds pursuant to the provisions of the Act or any other applicable laws of the State of Florida.

**“Costs of Issuance”** means all items of expense directly or indirectly payable by or reimbursable to FMPA and related to the authorization, issuance, sale, and delivery of the Obligations of each Series, including (without limitation) costs of preparation and reproduction of documents; filing and recording fees; initial fees and charges of the Trustee; legal fees and charges, fees and disbursements of consultants and professionals (including financial advisory fees and disbursements); fees and charges for preparation, execution, and safekeeping of the Obligations of each Series; fees and expenses relating to the delivery of the Applicable Credit Facility (including, without limitation, the initial fees payable thereunder); and any other cost, charge; or fee in connection with the issuance of such Series of the Obligations.

**“Counsel”** means an attorney at law or firm of attorneys at law (who may be, without limitation, of counsel to, or an employee of, FMPA, the Trustee, Registrar, Paying Agent, the Credit Facility Issuer, or any Project Participant) duly admitted to practice law before the highest court of any state.

**“Credit Facility”** means, with respect to any Series of Obligations, any letter of credit, bond purchase agreement, revolving loan agreement, loan agreement, direct purchase arrangement, line of credit, insurance policy, guaranty, surety bond, or other agreement securing, providing for the purchase of, providing for the funding for, or relating to the Obligations of such Series and designated as such by FMPA in the Applicable Supplemental Resolution. For purposes of the Loan Agreements, Credit Facility means the Applicable Credit Facility issued with respect to a particular Series of Obligations.

**“Credit Facility Agreement”** means the agreement or other constituent document designated by FMPA in a Supplemental Resolution, pursuant to which a Credit Facility is created, evidenced or issued, as any such agreement may be amended, modified, or supplemented from time to time.

**“Credit Facility Issuer”** means the issuer of a Credit Facility for a particular Series of Obligations in effect from time to time as designated by FMPA in a Supplemental Resolution.

**“Debt Service Fund”** means the fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.

**“Debt Service Reserve Fund”** means the fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.



**“Debt Service Reserve Requirement”** shall mean, with respect to a particular Loan, the amount, if any, set forth in the Applicable Loan Agreement or, with respect to a particular Series of Obligations, the amount set forth in the Applicable Supplemental Resolution for a particular Series of Obligations. Any amounts on deposit in a Debt Service Reserve Account established in the Applicable Debt Service Reserve Fund for any particular Loan with a Debt Service Reserve Fund Requirement shall secure only the Loan Repayments of such Loan and shall not be available to pay amounts due on any other Loan or debt service on any other Obligations from time to time Outstanding hereunder.

**“Default”** means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default with respect to a particular Series of Obligations.

**“Defaulted Loans”** means any Loans with respect to which an Event of Default has occurred under the related Loan Agreement and as to which the Credit Facility Issuer has directed the Trustee to transfer such Loan Agreement directly to the Credit Facility Issuer.

**“Defeasance Securities”** shall mean, unless otherwise provided with respect to the Obligations of a Series in the Supplemental Resolution authorizing such Obligations, (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including bonds, debentures, or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America; (ii) obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision which shall be rated in the highest rating category by a nationally recognized bond rating agency; and (iii) certificates or other instruments that evidence ownership of the right to payments of principal of or interest on obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision, provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a successor Trustee under Article IX of this Resolution, and provided further that the payments of all principal of and interest on such certificates or such obligations shall be fully insured or unconditionally guaranteed by, or otherwise unconditionally payable pursuant to a credit support arrangement provided by, one or more financial institutions or insurance companies or associations which at the date of investment shall have an outstanding, unsecured, uninsured and unguaranteed debt issue rated in the highest rating category by a nationally recognized bond rating agency, or, in the case of an insurer providing municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bonds, such insurance policy shall result in such municipal bonds being rated in the highest rating category by a nationally recognized bond rating agency.

**“DP Arrangement”** has the meaning set forth the recitals hereto.

**“Effective Date”** shall mean the date of issuance and delivery to the Trustee of the Credit Facility.

**“Eligible Utility System”** means the Project Participant’s electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery, or gas system or any other utility system of the Project Participant.

**“Event of Default”** means, with respect to a particular Series of Obligations, any occurrence or event designated as such in Section 10.01 hereof and any additional occurrences or events designated in the Supplemental Resolution authorizing such Series of Obligations.

**“Fiduciary” or “Fiduciaries”** means the Trustee, the Paying Agent, or any or all of them, as may be appropriate.

**“FMPA”** means the Florida Municipal Power Agency, a governmental legal entity created and existing under the laws of the State of Florida, any successor agency or entity created under the laws of the State of Florida, and to the extent permitted hereunder, any assignees of FMPA.

**“Fund” or “Funds”** means each fund or all of the funds established in Section 5.02, as the case may be.

**“Holder” or “Holders”** means any person, firm, association, or corporation who is listed as the registered holder or holders of any Obligation or Obligations.

**“Indebtedness”** shall mean all indebtedness in respect of borrowed money, whether or not represented by bonds, debentures, notes, or other securities, all guaranties, assumptions, and other contingent obligations in respect of, or to purchase or otherwise acquire, indebtedness of others in respect of borrowed money, and all obligations under leases which should have been or should be recorded as capital leases in accordance with generally accepted accounting principles.

**“Initial Pooled Loan Project”** means the project encompassing a program by FMPA of making Loans pursuant to the Act, this Resolution, and the Loan Agreements.

**“Interest Account”** means account within the Applicable Debt Service Fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.

**“Interest Account Requirement”** means for a Series of Obligations, as of any particular date of computation, and amount specified in the Applicable Supplemental Resolution and all accrued and unpaid interest on the Obligations as of such date.

**“Interest Payment Date”** means with respect to Obligations, the date or dates specified in the Supplemental Resolution authorizing the issuance of a Series of Obligations.

**“Interlocal Agreement”** means the Interlocal Agreement creating the Florida Municipal Power Agency, as amended and supplemented from time to time in accordance with the terms thereof.

**“Investment Policy”** means the Investment Policy of FMPA as in effect from time to time.

**“Investment Securities”** shall mean and include any securities if and to the extent the same are at the time legal for investment of FMPA’s funds and are permitted by the terms of FMPA’s Investment Policy.

**“Loan”** means a loan by FMPA to a Project Participant to finance or refinance the Cost of a Participant’s Project pursuant to a Loan Agreement. For all purposes of this Resolution and the Loan Agreements, the principal amount of each Loan shall be the principal amount specified in the applicable note issued in accordance with the Applicable Loan Agreement.

**“Loan Agreement”** means a loan agreement that is entered into by FMPA as agent for the Initial Pooled Loan Project, the Credit Facility Issuer and a Project Participant, in substantially the form which is attached hereto as Exhibit A with such changes therein as the Authorized Officer of FMPA who executes such Loan Agreement may approve as necessary and desirable, including, but not limited to, changes intended to reflect the nature of the Project Participant, the Participant’s Project, or the financial structure of a Project Participant’s utility system or the requirements of any Credit Facility Agreement, as such Loan Agreement may be amended, modified, or supplemented from time to time in accordance with the provisions thereof and of this Resolution, together with the promissory note, a form of which is attached to the form of Loan Agreement as Exhibit C thereto, executed and delivered to FMPA by such Project Participant to evidence the Loan made pursuant to such Loan Agreement.

**“Loan Interest Amount”** shall have the meaning given such term in Section 6.02 hereof.

**“Loan Interest Period”** shall have the meaning given such term in Section 6.02 hereof.

**“Loan Interest Rate”** shall have the meaning given such term in Section 6.02 hereof.

**“Loan Rate Determination Date”** shall have the meaning given such term in Section 6.02 hereof.

**“Loan Repayment”** means any payment of the principal of or interest on a Loan payable by a Project Participant pursuant to the provisions of a Loan Agreement.

**“Maximum Interest Rate”** means with respect to any Obligations of a Series, the maximum rate of interest, if any, established for such Obligations pursuant to the Applicable Supplemental Resolution.

**“Obligation Series Certificate”** means a certificate fixing terms, conditions, and other details of the Obligations, executed in accordance with the delegation of power to do so under a Supplemental Resolution.

**“Obligations”** means any bonds, notes, or other form of indebtedness of FMPA authorized by this Resolution and issued pursuant to a Supplemental Resolution.

**“Opinion of Counsel”** shall mean an opinion signed by an attorney or firm of attorneys (who may be counsel to FMPA) selected by FMPA.

**“Outstanding”** when used with reference to Obligations, shall mean as of any date, Obligations theretofore or thereupon being authenticated and delivered under this Resolution except:

- (i) Obligations cancelled by the Trustee at or prior to such date;
- (ii) Obligations (or portions of Obligations) for the payment or redemption of which monies, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Resolution and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Obligations (or portions of Obligations) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article IV;
- (iii) Obligations in lieu of or in substitution for which other Obligations shall have been authenticated and delivered pursuant to Article III or Section 4.06;
- (iv) Obligations deemed to have been paid as provided in subsections 2 or 3 of Section 12.01; and
- (v) Obligations deemed to have been purchased pursuant to the provisions of any Supplemental Resolution in lieu of which other Obligations have been authenticated and delivered as provided in such Supplemental Resolution.

**“Participant’s Project”** means the project of the Project Participant related to its Eligible Utility System which constitutes a project for which FMPA is permitted to make loans to the Project Participant pursuant to the Act, all or a portion of the Cost of which is financed or refinanced by FMPA through the making of the Loan under this Loan Agreement.

**“Paying Agent”** means any bank or trust company organized under the laws of any state of the United States of America or any national banking association designated as paying agent for the Obligations of any Series, and its successor or successors hereafter appointed in the manner provided in this Resolution.

**“Principal Account”** means the account within the Applicable Debt Service Fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.

**“Principal Installment”** shall mean, as of any date of calculation and with respect to any Series of Obligations, so long as any Obligations thereof are Outstanding, (i) the principal amount of Obligations of such Series due (or so tendered for payment and not purchased or remarketed prior to the date on which they are required to be purchased or paid) on a certain future date for which no Sinking Fund Installments have been established; or (ii) the unsatisfied balance (determined as provided in Section 5.09 or as otherwise provided in a Supplemental Resolution) of any Sinking Fund Installments due on a certain future date for Obligations of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Obligations on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments; or (iii) if such future dates coincide as to different

Obligations of such Series, the sum of such principal amount of Obligations and of such unsatisfied balance of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

**“Principal Office”** means (i) when used with reference to FMPA, the operations office of FMPA in Orlando, Florida; (ii) when used with reference to the Trustee, the corporate trust office of the Trustee; and (iii) when used with reference to any Credit Facility Issuer, the office of such Credit Facility Issuer at which demands for payment under such Credit Facility must be presented.

**“Proceeds Account”** means the account within the Applicable Project Fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.

**“Project Expense Account”** means the Account within the Revenue Fund so designated and established herein.

**“Project Expenses”** means the expenses of the Initial Pooled Loan Project, including (without limitation) all such amounts payable pursuant to or in connection with the Credit Facility Agreement, the Annual Administrative Fee, the Administrative Expenditures, and such other fees and expenses necessary or incidental to the Initial Pooled Loan Project, including any amounts at any time constituting a rebate due or anticipated by FMPA to be due under the Code, as shall be approved by FMPA.

**“Project Fund”** means the fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.

**“Project Participant”** or **“Project Participants”** means (i) one or more members of FMPA that have entered into Loan Agreements with FMPA pursuant to the Initial Pooled Loan Project or (ii) FMPA in any capacity other than as agent for the Initial Pooled Loan Project (which capacity shall be specified in the Loan Agreement executed by FMPA in such capacity) in which FMPA shall have entered into a Loan Agreement on behalf of a project of FMPA other than the Initial Pooled Loan Project for the purpose of borrowing from the Initial Pooled Loan Project.

**“Rating Agency”** means, with respect to the Obligations of any Series, the rating agency or agencies that, at the request of FMPA, shall have assigned a rating to the Obligations of such Series that is then in effect and their successors and assigns.

**“Rating Category”** means one of the general rating categories of a Rating Agency, without regard to any refinement or graduation of such rating category by a numerical modifier or otherwise.

**“Rating Confirmation”** shall mean evidence that no rating then in effect from a Rating Agency then rating any Series of Obligations at the request of FMPA will be withdrawn or reduced solely as the result of an action to be taken hereunder; provided, however, that no action requiring Rating Confirmation shall be undertaken unless at least one rating agency at that time maintains a rating on Obligations at the request of FMPA.

**“Redemption Price”** means, when used with reference to any Obligation or any portion thereof, the principal amount of such Obligations or such portion thereto and any premium thereon payable upon redemption thereof pursuant to the provisions of such Obligation and this Resolution and any Applicable Supplemental Resolution.

**“Refunding Obligations”** mean all Obligations or Commercial Paper Notes, whether issued in one or more Series, authenticated and delivered on original issuance pursuant to Section 2.04, and any Obligations or Commercial Paper Notes thereafter authenticated and delivered in lieu of or in substitution for such Obligations or Commercial Paper Notes pursuant to this Resolution.

**“Registrar”** means the Trustee and any other bank or trust company organized under the laws of any state of the United States of America or national banking association appointed by FMPA to perform the duties of Registrar hereunder.

**“Request”** shall mean a request made, or instructions given, by telephone or electronic transmission by, or in writing from, an Authorized Officer of FMPA pursuant to the terms hereof.

**“Resolution”** means this Initial Pooled Loan Project 2019 Obligation Resolution adopted on April 18, 2019, which amends and restates in the entirety the Initial Pooled Loan Project Revenue Bond Resolution as adopted by the Board of Directors of FMPA on April 18, 1986, as amended and restated on June 25, 1986, and as further amended and restated on April 22, 1988, and as amended and supplemented by the First Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted April 22, 1988, and as amended and supplemented by the Second Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted on June 18, 1988, and as amended and supplemented by the Third Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted on September 23, 1988, and as amended and supplemented by the Fourth Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted on March 23, 1990, and as amended and supplemented by the Fifth Supplemental and Amendatory Initial Pooled Loan Project Revenue Bond Resolution adopted on October 24, 1990, and as further amended and restated by the Initial Pooled Loan Project Commercial Paper Note Resolution adopted on April 28, 1995, and all other amendments and supplements thereto adopted in accordance with the provisions thereof.

**“Revenue Fund”** means the Fund so designated and established in Article V herein.

**“Revenue Interest Account”** means the account within the Applicable Revenue Fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.

**“Revenue Principal Account”** means the account within the Applicable Revenue Fund so designated and established by the Applicable Supplemental Resolution for a particular Series of Obligations and complying with the provisions of Article V hereof.

**“Revenues”** means, in respect of a particular Series of Obligations, all (i) amounts received by FMPA or the Trustee pursuant to the Applicable Loan Agreements for a particular Series of Obligations, including (without limitation) Applicable Loan Repayments; (ii) proceeds of such Series of Obligations and amounts from time to time on deposit in the Applicable Funds

and Applicable Accounts created by the Applicable Supplemental Resolution in compliance with Article V of this Resolution (other than amounts held in the Project Expense Fund or held as provided in Article XII hereof for the payment of Obligations no longer deemed to be Outstanding hereunder); and (iii) amounts (including, without limitation, investment income) derived from any of the foregoing; provided, however, that Revenues shall not include amounts received by FMPA or the Trustee constituting Project Expenses or any amounts payable to FMPA under Section 5.04 of the any Applicable Loan Agreement in substantially the form of Exhibit A hereto (or the equivalent section of any other Applicable Loan Agreement).

**“Rights”** has the meaning set forth in Section 6.10.

**“Securities Depository”** means the securities depository that may be appointed for the Obligations pursuant to the provisions of a Supplemental Resolution.

**“Series of Obligations”** or **“Obligations of a Series”** or **“Series”** means any series or sub-series of Obligations designated as such by the Applicable Supplemental Resolution and, where the context requires, shall mean portions of such Series of Obligations, Obligation of a Series, or Series subject to different interest rates and interest periods at the same time.

**“Sinking Fund Installment”** shall have the meaning, if any, specified in the Applicable Supplemental Resolution.

**“Supplemental Resolution”** shall mean any resolution supplemental to or amendatory of this Resolution adopted by FMPA in accordance with Article XI hereof, and, in the case of a Supplemental Resolution authorizing the issuance of Obligations or Commercial Paper Notes of a Series, shall include any Obligation Series Certificate delivered in accordance with such Supplemental Resolution.

**“Taxable Obligations”** means any Obligations which are not Tax-Exempt Obligations.

**“Tax-Exempt Obligations”** means any Obligations the interest on which is intended by FMPA to be generally excluded from gross income for federal income tax purposes and which are designated as Tax-Exempt Obligations.

**“Trust Estate”** means, with respect to each Series of Obligations; (i) the proceeds of the Obligations of such Series; (ii) all right, title, and interest of FMPA in, to, and under the Loan Agreements with respect to the Obligations of such Series; (iii) the Applicable Revenues; and (iv) all Applicable Funds and Applicable Accounts (other than the Project Expense Fund), including the Applicable Funds and Accounts established by the Applicable Supplemental Resolution in compliance with this Resolution including the investments, if any, thereof, as the same are pledged and assigned by this Resolution and such pledge and assignment shall be confirmed by the Applicable Supplemental Resolution, subject only to the provisions of this Resolution and the Applicable Supplemental Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Resolution and the Applicable Supplemental Resolution.

**“Trustee”** means the trustee appointed pursuant to Section 9.01 hereof and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to this Resolution.

**“Utility System”** means the Eligible Utility System of the Project Participant described in Exhibit A to the Loan Agreement for which the Project Participant is making the borrowing under this Loan Agreement and from the revenues or other receipts of which the Project Participant will repay the Loan. In the case of a borrowing by FMPA, “Utility System” shall mean the capacity in and/or project for which FMPA is borrowing and the revenues or receipts related thereto.

**“Variable Interest Rate”** means a variable interest rate to be borne by a Series of Obligations of any one or more maturities within a Series of Obligations. The method of computing such variable interest rate shall be specified in the Supplemental Resolution authorizing such Series of Obligations. The method of computing such variable interest rate shall be specified in the Supplemental Resolution authorizing such Series of Obligations; provided, however, that such variable interest rate shall be subject to a Maximum Interest Rate. Such Supplemental Resolution shall also specify either (i) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (ii) the time or times upon which any change in such variable interest rate shall become effective. Obligations will not constitute Variable Rate Obligations solely as a result of provisions for such Obligations that change the interest rate during an Event of Default or if there is a change on the tax treatment of the interest on such Obligations.

**“Variable Rate Obligations”** shall mean Obligations which bear interest at a Variable Interest Rate.

Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, corporations, districts, agencies, and bodies.

**SECTION 1.02** Authority for This Resolution. This Initial Pooled Loan Program 2019 Obligation Resolution is adopted pursuant to the provisions of the Act and when accepted by the Trustee shall constitute a resolution authorizing bonds pursuant to the Act.

**SECTION 1.03** Resolution, the Applicable Supplemental Resolution, and Obligations Constitute a Contract. With respect to each Series of Obligations, in consideration of the purchase and acceptance of any and all of the Obligations of such Series authorized to be issued under this Resolution and the Applicable Supplemental Resolution by those who shall hold the same from time to time and of the issuance of any Credit Facility by the Applicable Credit Facility Issuer: (i) this Resolution and the Applicable Supplemental Resolution shall be deemed to be and shall constitute a contract between FMPA, the Trustee, and the Holders, from time to time, of such Obligations of such Series and the Applicable Credit Facility Issuer; (ii) the pledge made herein and confirmed in the Applicable Supplemental Resolution and the covenants and agreements set forth herein and therein to be performed by or on behalf of FMPA shall be for the equal and ratable benefit, protection, and security of the Holders of any and all of such Obligations of such Series and the Applicable Credit Facility Issuer, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority, or distinction as to lien or otherwise, except as expressly provided in or permitted hereby or by the Applicable Supplemental Resolution; (iii) FMPA, as security for the payment of the principal of Obligations of such Series and the interest thereon and as security for the performance of any other obligation of FMPA under this Resolution and Applicable Supplemental Resolution and as security for all amounts due or to become due to the Applicable Credit Facility Issuer, in accordance with the provisions thereof and hereof, does hereby grant a security interest in and further does grant,



bargain, sell, convey, pledge, assign, and confirm to the Trustee the Applicable Trust Estate and further does assign and convey its security interests in, to, and under the Applicable Loan Agreements; (iv) the pledge made hereby is valid and binding from the time when the pledge is made and the Applicable Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against FMPA irrespective of whether such parties have notice thereof; and (v) the Obligations of a Series and all amounts due or to become due to the Applicable Credit Facility Issuer shall be special obligations of FMPA payable from and secured by a pledge of the Applicable Trust Estate as provided hereby and by the Applicable Supplemental Resolution.

## ARTICLE II

### AUTHORIZATION OF OBLIGATIONS AND COMMERCIAL PAPER NOTES

**SECTION 2.01** Authorization of Obligations and Principal Amount. 1. This Resolution authorizes Obligations and Commercial Paper Notes of FMPA to be designated as “Initial Pooled Loan Project Obligations” or “Initial Pooled Loan Project Commercial Paper Notes,” respectively, which may be issued from time to time in one or more Series. The aggregate principal amount of the Obligations and of the Commercial Paper Notes which may be executed, authenticated, and delivered under this Resolution is not limited except as may hereafter be provided in this Resolution or as may be limited by law. Obligations of a Series may be issued in part from time to time at such times and in such principal amounts or shall be authorized and delivered by an Authorized Officer of FMPA up to a total principal amount Outstanding not in excess of the aggregate principal amount of Obligations of such Series authorized pursuant to the Applicable Supplemental Resolution.

2. The Obligations and Commercial Paper Notes, respectively, may, if and when authorized by FMPA pursuant to one or more Supplemental Resolutions, be issued in one or more Series, and the designation thereof, in addition to the name “Initial Pooled Loan Project Obligations,” or “Initial Pooled Loan Project Commercial Paper Notes,” respectively, shall include such further appropriate particular designation added to or incorporated in such title for the Obligations or Commercial Paper Notes of any particular Series as FMPA may determine. Each Obligation or Commercial Paper Note shall bear upon its face the designation so determined for the Series to which it belongs.

3. Nothing in this Resolution shall be deemed to preclude or prevent the consolidation into a single Series for purposes of issuance and sale of Obligations or Commercial Paper Notes otherwise permitted by this Resolution to be issued at the same time in two or more separate Series, provided that solely for the purpose of satisfying the requirements of Section 2.02, Section 2.03, or Section 2.04, as the case may be, the Obligations or Commercial Paper Notes otherwise permitted by this Resolution to be issued as a separate Series shall be considered separately as if such Obligations or Commercial Paper Notes were to be issued as a separate Series. In the event that separate Series are combined for purposes of issuance and sale, they may be issued under a single Supplemental Resolution notwithstanding any other provision of this Resolution.

**SECTION 2.02**      Purposes. The Obligations may be issued for the purposes of providing the amounts necessary to be deposited in the Applicable Project Fund to establish, finance, refinance, and operate the Initial Pooled Loan Project, including amounts required to provide working capital and to pay all costs and expenses relating to the issuance of the Obligations and to refund (including by redemption, payment at maturity, or in connection with exchanges or tenders) Outstanding Obligations.

**SECTION 2.03**      General Provisions for Issuance of Obligations. 1. All the Obligations of each Series, or if the Obligations of a Series are to be issued in part from time to time, all the Obligations of the portion of the Series that is then being issued, shall be executed by FMPA for issuance under this Resolution and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to FMPA or upon its order, but only upon the receipt by the Trustee of:

(a) With respect to the initial Series of Obligations issued under this Resolution a copy of this Resolution, certified by an Authorized Officer of FMPA;

(b) An Opinion of Counsel of nationally recognized standing in the field of law relating to municipal bonds to the effect that (i) FMPA has the right and power to adopt this Resolution, and this Resolution has been duly and lawfully adopted by FMPA, is in full force and effect and is legal, valid, and binding upon FMPA enforceable in accordance with its terms, and no other authorization for this Resolution is required; (ii) this Resolution creates the valid pledge which it purports to create of the Applicable Revenues, monies, securities, and funds held or set aside under this Resolution, subject to the provisions of this Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Resolution; and (iii) the Obligations of such Series are legal, valid, and binding obligations of FMPA as provided in this Resolution and entitled to the benefits of this Resolution and of the Act as amended to the date of such Opinion, and such Obligations have been duly and validly authorized and issued in accordance with law and in accordance with this Resolution; provided, that such Opinion may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization, or other similar laws affecting creditors' rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of Florida and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy;

(c) A written order as to the delivery of such Obligations, signed by an Authorized Officer of FMPA;

(d) A copy of the Supplemental Resolution authorizing such Obligations, certified by an Authorized Officer of FMPA, which shall, among other provisions, specify: (a) the authorized principal amount, designation and Series of such Obligations; (b) the purposes for which such Series of Obligations is being issued, which shall be (i) the purposes specified in Section 2.02, or (ii) the refunding of Obligations as provided in Section 2.04; (c) the date, and the maturity date or dates, of the Obligations of such Series; (d) if such Obligations are interest bearing Obligations, the interest rate or rates or the manner of determining the interest rate or rates on the Obligations of such Series and the

interest payment dates therefor; (e) the minimum denomination of, and the manner of dating, numbering, and lettering, the Obligations of such Series, provided that such Obligations shall be in denominations equal to the minimum denomination or any multiple thereof as authorized by such Supplemental Resolution; (f) the Trustee, the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Obligations of such Series; (g) the Redemption Price or Prices, if any, and, subject to Article IV, the redemption terms for the Obligations of such Series; (h) the amount and due date of each Sinking Fund Installment, if any, for Obligations of like maturity of such Series, provided that each Sinking Fund Installment due date shall fall upon an interest payment date for such Obligations; (i) if so determined by FMPA, provisions for the sale of the Obligations of such Series; (j) the amount (or the method of determining the amount), if any, to be deposited from the proceeds of such Series of Obligations in the Applicable Interest Account in the Applicable Debt Service Fund and provisions for the application thereof to the payment of all or a portion of the interest on such Series of Obligations or any other Series of Obligations; (k) the amount, if any, to be deposited from the proceeds of such Series of Obligations in the Applicable Debt Service Reserve Account in the Applicable Debt Service Reserve Fund; (l) the amount, if any, to be deposited from the proceeds of such Series of Obligations in the Applicable Project Fund; (m) if any of the Obligations are Variable Rate Obligations or Commercial Paper Notes, any additional items required or permitted to be specified in such Supplemental Resolution pursuant to this Resolution; (n) if any Obligations of such Series are Obligations for which a Debt Service Reserve Requirement is being established, provisions relating to the establishment of a separate subaccount for such Series in the Applicable Debt Service Reserve Account as provided in Article V; (o) the forms of the Obligations or Commercial Paper Notes of such Series and of the Trustee's Certificate of Authentication; provisions necessary to authorize, in compliance with all applicable law, Obligations of such Series to be issued in the form of Obligations issued and held in book-entry-only form on the books of FMPA or any Fiduciary appointed for that purpose by FMPA and, in connection therewith, make such additional changes in this Resolution, not adverse to the rights of the Holders of the Obligations, as are necessary or appropriate to accomplish or recognize such book-entry-only form Obligations and specify and determine the matters and things relative to the issuance of such book-entry-only form Obligations as are appropriate or necessary; (p) to the extent applicable, the provisions relating to (i) any Credit Facility or other similar financial arrangement entered into in connection with the issuance of the Obligations or Commercial Paper Notes of such Series and (ii) the reimbursement obligations payable thereunder; (q) the forms of the Obligations of such Series and of the Trustee's certificate of authentication; (r) the Maximum Interest Rate, if any; and (s) such other matters, not contrary to or inconsistent with this Resolution, as FMPA may deem advisable or necessary in connection with the authorization, issuance, sale, or delivery of such Series of Obligations.

(e) The amount, if any, necessary for deposit in the Applicable Debt Service Reserve Account in the Applicable Debt Service Fund so that such Account shall equal the Debt Service Reserve Requirement calculated immediately after the authentication and delivery of such Series of Obligations, including any amounts necessary to cure any deficiencies in such Account at the time of issuance of such Obligations;

(f) Except in the case of the initial Series of Obligations and Refunding Obligations, a certificate of an Authorized Officer of FMPA stating that FMPA is not in default in the performance of any of the covenants, conditions, agreements, or provisions contained in this Resolution;

(g) An executed copy of the Obligation Series Certificate, if any, relating to such Obligations;

(h) Such further documents, monies, securities, and evidences of deposit of funds with the Trustee as are required by the provisions of Sections 2.03 or 2.04 or any Supplemental Resolution adopted pursuant to Article XI.

2. The proceeds, including accrued interest, of the Obligations of each Series authorized under this Section 2.03 shall be applied simultaneously with the delivery of such Obligations as provided in the Supplemental Resolution authorizing such Series.

3. If Obligations of a Series are being issued in part from time to time, the requirements in (1) and (2) above are satisfied upon the delivery to the Trustee of a certificate, dated the date of issuance, signed by an Authorized Officer of FMPA stating the documents mentioned therein have not been amended, modified, or changed in any way that affects such Obligations. The opinion in (1)(b) above is not required in connection with the subsequent issuance of a portion of Obligations of a Series issued from time to time unless, by the terms of the opinion initially rendered in connection with the issuance of the first portion of Obligations of such Series such opinion does not cover such subsequent issuances of Obligations.

4. One or more Series of Obligations other than Refunding Obligations may be issued at any time for the purpose of paying all or a portion of the amount need to fund a particular Loan as part of the Loan Project. Obligations of each such Series shall be authenticated and delivered by the Trustee only upon compliance with the terms and conditions set forth in this Article II.

5. Proceeds, including accrued interest, of each Series of Obligations authorized under this Section 2.03 shall be applied simultaneously with the delivery of such Obligations as shall be provided in the Supplemental Resolution authorizing such Series.

6. Except as otherwise permitted by Section 2.04, whenever FMPA has issued a Series of Obligations secured by the Applicable Trust Estate, FMPA shall not subsequently create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by any lien (whether, superior, equal or subordinate) on such Applicable Trust Estate. Notwithstanding any other provision to the contrary herein, FMPA may provide in a Supplemental Resolution which authorizes a particular Series of Obligations secured by a different trust estate that FMPA may thereafter incur or issue additional obligations or indebtedness, respectively (including additional Series of Obligations), secured by an equal or superior charge and lien on such trust estate relating to such Series of Obligations.

**SECTION 2.04      Refunding Obligations.** 1. One or more Series of Refunding Obligations may be issued at any time to refund (including by redemption, payment at maturity, or in connection with exchanges or tenders) any Outstanding Obligation or Obligations or any Outstanding Commercial Paper Note or Notes of a particular Series or all of the Obligations and/or Commercial Paper Notes of one or more Series. Refunding Obligations shall be issued in a

principal amount sufficient, together with other monies available therefor, to accomplish such refunding and to make the deposits in the Funds and Accounts under this Resolution required by the provisions of the Supplemental Resolution authorizing such Obligations or Commercial Paper Notes. Refunding Obligations shall be on a parity with and, except as otherwise provided in the Applicable Supplemental Resolution for such Refunding Obligations, shall be entitled to the same benefit and security of this Resolution or Commercial Paper Notes remaining Outstanding of the Series of Obligations which are being refunded.

2. Refunding Obligations of each Series shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the documents required by Section 2.03) of:

(a) If the Obligations or Commercial Paper Notes to be refunded are to be redeemed, instructions to the Trustee, satisfactory to it, to give due notice of redemption, if applicable, of all the Obligations or Commercial Paper Notes to be refunded on a redemption date or dates specified in such instructions, subject to the provisions of Section 12.01 hereof;

(b) If the Obligations to be refunded are not by their terms subject to redemption or will not be redeemed within the next succeeding 60 days, instructions to the Trustee, satisfactory to it, to mail the notice provided for in Section 12.01 to the Holders of the Obligations being refunded;

(c) If the Obligations to be refunded are to be deemed paid within the meaning of subsection 2 of Section 12.01, either (i) monies (including monies withdrawn and deposited pursuant to Section 5.06 and Section 5.07) in an amount sufficient to effect payment at the applicable Redemption Price of the Obligations to be refunded, together with accrued interest on such Obligations to the redemption date, which monies shall be held by the Trustee or any one or more of the Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Obligations of a Series to be refunded, or (ii) Defeasance Securities in such principal amounts, of such maturities, bearing such interest, and otherwise having such terms and qualifications and any monies, as shall be necessary to comply with the provisions of subsection 2 of Section 12.01 which Defeasance Securities and monies shall be held in trust and used only as provided in said subsection 2;

(d) If the proceeds of such Refunding Obligations are to be applied by FMPA to purchase (in connection with a tender for or redemption of Obligations, or otherwise), Obligations to be delivered to the Trustee in accordance with Section 5.09 a certificate of an Authorized Officer of FMPA specifying the matters required thereby; and

(e) A certificate of an Authorized Officer of FMPA stating that the issuance of such Refunding Obligations is otherwise advantageous to FMPA or the Project Participants.

1. The proceeds, including accrued interest, of the Refunding Obligations of each Series shall be applied simultaneously with the delivery of such Obligations for the purposes of making deposits in such Funds and Accounts under this Resolution as shall be provided by the

Applicable Supplemental Resolution authorizing such Series of Refunding Obligations and shall be applied to the refunding purposes thereof in the manner provided in said Supplemental Resolution.

**SECTION 2.05**      Forms of Obligations and Authentication Certificate.    1. The Obligations and the Certificate of Authentication to be endorsed thereon shall be typewritten, lithographed, or printed in substantially the forms set forth in the Supplemental Resolution authorizing the issuance of such Series of Obligations. The Obligations may be in book-entry-only form if so determined by FMPA, such determination to be evidence by a certificate of an Authorized Officer specifying the Obligations to be held in book-entry-only form and approving the procedures relevant to the book-entry-only form of such Obligations.

2. The Obligations may contain, or have endorsed thereon, such provisions, specifications, and descriptive words either as required by this Resolution or not inconsistent with the provisions of this Resolution or any Supplemental Resolution authorizing the same as may be necessary or desirable and as may be determined by FMPA prior to the authentication and delivery of the Obligations.

**SECTION 2.06**      Commercial Paper Notes.    1. When authorized by a Supplemental Resolution, FMPA may execute Commercial Paper Notes for issuance under this Resolution from time to time and deliver such Commercial Paper Notes to the Trustee for completion, authentication, and delivery.

2. The Supplemental Resolution authorizing the issuance of Commercial Paper Notes shall specify the following, in addition to any conditions to be satisfied for the issuance of Obligations under Sections 2.03 and 2.04 hereof, prior to the authentication and delivery of such Commercial Paper Notes by the Trustee:

(a) the principal amount of Commercial Paper Notes authorized to be Outstanding at any time thereunder;

(b) the purposes for which such Commercial Paper Notes may be issued, which shall be for one or more of the purposes referred to in Section 2.02, 2.03, or 2.04 of this Resolution;

(c) general terms and provisions of such Commercial Paper Notes including, to the extent applicable, terms and provisions applicable to such matters as are specified for Obligations in Article II hereof;

(d) the maximum interest cost at which such Commercial Paper Notes may be issued;

(e) if such Commercial Paper Notes are redeemable prior to maturity, provisions relating to the redemption of such Commercial Paper Notes;

(f) additional covenants, if any, applicable to such Commercial Paper Notes;

(g) provisions, if any, for defeasance of such Commercial Paper Notes;

- (h) the forms of the Commercial Paper Notes; and
- (i) such additional matters as shall not be inconsistent with the terms of this Resolution.

4. The proceeds, including accrued interest, if any, of Commercial Paper Notes shall be applied simultaneously with the delivery of such Commercial Paper notes as provided in the Supplemental Resolution authorizing such Commercial Paper Notes.

## **ARTICLE III**

### **GENERAL TERMS AND PROVISIONS OF OBLIGATIONS**

**SECTION 3.01**      Medium of Payment; Form and Date; Letters and Numbers. 1. The Obligations shall be payable, with respect to interest, principal, and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

2. The Obligations of each Series may be issued only in the form of fully registered Obligations without coupons unless otherwise authorized by a Supplemental Resolution. The Obligations of each Series shall be in substantially the form set forth in the Applicable Supplemental Resolution authorizing such Series of Obligations.

3. Each Obligation shall be lettered and numbered as provided in this Resolution or the Applicable Supplemental Resolution authorizing the Series of which such Obligation is a part and so as to be distinguished from every other Obligation.

4. Except as may be otherwise provided for any Series of Obligations in the Supplemental Resolution authorizing such Series of Obligations, the Obligations of each Series shall be dated as of the date six months preceding the interest payment date next following the date of authentication thereof by the Trustee, unless such date of authentication shall be an interest payment date, in which case they shall be dated as of such date of authentication; provided, however, that if, as shown by the records of the Trustee, interest on the Obligations of any Series shall be in default, Obligations of such Series issued in lieu of Obligations surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Obligations surrendered; provided, further, that if the date of authentication shall be prior to the first interest payment date for the Obligations of such Series, Obligations shall be dated as provided in the Supplemental Resolution authorizing the Obligations of such Series. Except as may be otherwise provided for any Series of Obligations in the Supplemental Resolution authorizing such Series of Obligations, Obligations of each Series shall bear interest from their date.

**SECTION 3.02**      Legends. The Obligations of each Series may contain or have endorsed thereon such provisions, specifications, and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by FMPA prior to the authentication and delivery thereof.

**SECTION 3.03**      Execution and Authentication. 1. The Obligations shall be executed in the name of FMPA by the manual or facsimile signature of its Chairman or any Vice Chairman and its seal (or a facsimile thereof), if any, shall be impressed, imprinted, engraved, or otherwise reproduced thereon and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, or in such other manner as may be required or permitted by law. In case any one or more of the officers who shall have signed or sealed any of the Obligations shall cease to be such officer before the Obligations so signed and sealed shall have been authenticated and delivered by the Trustee, such Obligations may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Obligations had not ceased to hold such offices. Any Obligation of a Series may be signed and sealed on behalf of FMPA by such persons as at the time of the execution of such Obligations shall be duly authorized or hold the proper office in FMPA, although at the date borne by the Obligations of such Series such persons may not have been so authorized or have held such office.

2. The Obligations of each Series shall bear thereon a certificate of authentication, in the form set forth in the Supplemental Resolution authorizing such Series of Obligations, executed manually by the Trustee. Only such Obligations as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Resolution, and no Obligation shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Obligation executed on behalf of FMPA shall be conclusive evidence that the Obligation so authenticated has been duly authenticated and delivered under this Resolution and that the Holder thereof is entitled to the benefits of this Resolution.

**SECTION 3.04**      Exchange, Transfer and Registry. 1. The Obligations shall be transferable only upon the books of FMPA, which shall be kept for such purposes at the corporate trust office of the Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Obligation, FMPA shall issue in the name of the transferee a new Obligation or Obligations of the same aggregate principal amount and Series and maturity as the surrendered Obligation.

2. The registered owner of any Obligation or Obligations of one or more denominations shall have the right to exchange such Obligation or Obligations for a new Obligation or Obligations of any denomination then authorized for such Obligation or Obligations of the same aggregate principal amount and Series and maturity of the surrendered Obligation or Obligation. Such Obligation or Obligations shall be exchanged by FMPA for a new Obligation or Obligations upon the request of the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender of such Obligation or Obligations together with a written instrument requesting such exchange satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney.

3. FMPA and each Fiduciary may deem and treat the person in whose name any Obligation shall be registered upon the books of FMPA as the absolute owner of such Obligation, whether such Obligation shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on such Obligation and for all other purposes, and all such payments so made to any such registered owner or upon his order



shall be valid and effectual to satisfy and discharge the liability upon such Obligation to the extent of the sum or sums so paid, and neither FMPA nor any Fiduciary shall be affected by any notice to the contrary. FMPA agrees to indemnify and save each Fiduciary harmless from and against any and all loss, cost, charge, expense, judgment, or liability incurred by it, acting in good faith and without negligence under this Resolution, in so treating such registered owner.

**SECTION 3.05**      Regulations with Respect to Exchanges and Transfers. Except as may otherwise be provided in a Supplemental Resolution, in all cases in which the privilege of exchanging or transferring Obligations is exercised, FMPA shall execute and the Trustee shall authenticate and deliver Obligations in accordance with the provisions of this Resolution. All Obligations surrendered in any such exchanges or transfers shall forthwith be delivered to the Trustee and cancelled or retained by the Trustee. For every such exchange or transfer of Obligations, whether temporary or definitive, FMPA or the Registrar may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer. Neither FMPA nor the Registrar shall be required to exchange or transfer Obligations of any Series for a period of 15 days next preceding an interest payment date on the Obligations of such Series or next preceding any selection of Obligations to be redeemed or thereafter until after the mailing of any notice of redemption.

**SECTION 3.06**      Obligations Mutilated, Destroyed, Stolen, or Lost. Except as may otherwise be provided in a Supplemental Resolution, if any Obligation becomes mutilated or is lost, stolen, or destroyed, FMPA may execute and the Trustee shall authenticate and deliver a new Obligation of like date of issue, maturity date, principal amount, and interest rate per annum as the Obligation so mutilated, lost, stolen, or destroyed, provided that (i) in the case of such mutilated Obligation, such Obligation is first surrendered to FMPA; (ii) in the case of any such lost, stolen, or destroyed Obligation, there is first furnished evidence of such loss, theft, or destruction satisfactory to FMPA together with indemnity satisfactory to FMPA and the Trustee; (iii) all other reasonable requirements of FMPA are complied with; and (iv) expenses in connection with such transaction are paid by the Holder. Any Obligation surrendered for transfer shall be cancelled. Any such new Obligations issued pursuant to this Section in substitution for Obligations alleged to be destroyed, stolen, or lost shall constitute original additional contractual obligations on the part of FMPA, whether or not the Obligations so alleged to be destroyed, stolen, or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Obligations issued under this Resolution, in any monies or securities held by FMPA or any Fiduciary for the benefit of the Holders.

**SECTION 3.07**      Temporary Obligations. 1. Until the definitive Obligations of any Series are prepared, FMPA may execute, in the same manner as is provided in Section 3.03, and upon the request of FMPA, the Trustee shall authenticate and deliver, in lieu of definitive Obligations, but subject to the same provisions, limitations, and conditions as the definitive Obligations, one or more temporary Obligations substantially of the tenor of the definitive Obligations in lieu of which such temporary Obligation or Obligations are issued, and with such omissions, insertions, and variations as may be appropriate to temporary Obligations. FMPA at its own expense shall prepare and execute and, upon the surrender of such temporary Obligations for exchange and the cancellation of such surrendered temporary Obligations, the Trustee shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, definitive Obligations of the same aggregate principal amount and Series and maturity as the temporary Obligations surrendered. Until so exchanged, the temporary Obligations shall in all respects be

entitled to the same benefits and security as definitive Obligations authenticated and issued pursuant to this Resolution.

2. All temporary Obligations surrendered in exchange either for another temporary Obligation or Obligations or for a definitive Obligation or Obligations shall be forthwith cancelled by the Trustee.

## **ARTICLE IV**

### **REDEMPTION OF OBLIGATIONS**

**SECTION 4.01**      Privilege of Redemption and Redemption Price. Obligations of a Series subject to redemption prior to maturity pursuant to the Supplemental Resolution authorizing such Series of Obligations shall be redeemable, upon notice as provided in this Article IV or upon such other notice as shall be provided in such Supplemental Resolution at such times, at such Redemption Prices plus interest accrued and unpaid to the redemption dates and upon such terms in addition to or in place of the terms contained in this Article IV as may be specified in the Supplemental Resolution authorizing such Series.

**SECTION 4.02**      Redemption at the Election or Direction of FMPA. In the case of any redemption of Obligations at the election or direction of FMPA, FMPA shall give written notice to the Trustee of its election or direction so to redeem, of the redemption date, of the Series, and of the principal amounts of the Obligations of each maturity of such Series to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by FMPA in its sole discretion, subject to any limitations with respect thereto contained in this Resolution). Except as may otherwise be provided with respect to a particular Series of Obligations in the Supplemental Resolution authorizing the issuance of such Series, such notice shall be given to the Trustee at least 40 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as in Section 4.05 provided below, there shall be paid on or prior to the redemption date to the appropriate Paying Agents an amount in cash which, in addition to other monies, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, all of the Obligations to be redeemed. FMPA shall promptly notify the Trustee in writing of all such payments by it to such Paying Agents.

**SECTION 4.03**      Redemption Otherwise Than at FMPA's Election or Direction. Whenever by the terms of this Resolution or any Supplemental Resolution, the Trustee is required or authorized to redeem Obligations otherwise than at the election or direction of FMPA, the Trustee shall (i) select the Obligations or portions of Obligations to be redeemed, (ii) give the notice of redemption, and (iii) pay out of monies available therefor the Redemption Price thereof, plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article IV and, to the extent applicable, Section 5.06.

**SECTION 4.04**      Selection of Obligations to be Redeemed. Unless otherwise provided in a Supplemental Resolution, if fewer than all of the Obligations of like maturity of any Series and of like interest rate within a maturity shall be called for prior redemption, the particular Obligations or portions of Obligations to be redeemed shall, subject to the provisions of any

Supplemental Resolution authorizing the issuance of the Series of Obligations of which the Obligations being redeemed are part, be selected by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that for any Obligation of a denomination of more than the minimum denomination specified in the Supplemental Resolution relating to such Series, the portion of such Obligation to be redeemed shall be in a principal amount equal to such minimum denomination or a multiple thereof, and that, in selecting portions of such Obligations for redemption, the Trustee shall treat each such Obligation as representing that number of Obligations of such minimum denomination which is obtained by dividing the principal amount of such Obligation to be redeemed in part by the amount of such minimum denomination.

**SECTION 4.05**      Notice of Redemption. When the Trustee shall receive notice from FMPA of its election or direction to redeem Obligations pursuant to Section 4.02, and when redemption of Obligations is authorized or required pursuant to Section 4.03, the Trustee shall give notice, in the name of FMPA, of the redemption of such Obligations, which notice shall specify the Series and maturities of the Obligations to be redeemed, the redemption date, and the place or places where amounts due upon such redemption will be payable and, if less than all of the Obligations of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Obligations so to be redeemed, and, in the case of Obligations to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Obligation to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Obligations to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Unless otherwise provided in a Supplemental Resolution, such notice shall be mailed by the Trustee postage prepaid, not less than 30 days, or such other number of days as shall be specified in the Supplemental Resolution authorizing the Series of Obligations of which such Obligations are a part, prior to the redemption date, to the registered owners of any Obligations or portions of Obligations which are to be redeemed, at their last addresses, if any, appearing on the registry books at the close of business on the last business day of the month preceding the month in which notice is given or at such other time as is specified in the Applicable Supplemental Resolution authorizing the Series of Obligations of which the Obligations to be redeemed are a part. Failure of the registered owner of any Obligations which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Obligations.

Any notice of optional redemption given pursuant to this Section may state that it is conditional upon receipt by the Trustee of monies sufficient to pay the Redemption Price of such Obligations plus interest accrued and unpaid to the redemption date or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such Redemption Price plus interest accrued and unpaid to the redemption date if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Trustee to affected Owners of such Obligations as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Notice of redemption of any Series of Obligations shall also be sent by the Trustee to such additional Persons as may be specified in the Applicable Supplemental Resolution authorizing such Series.

**SECTION 4.06**      Payment of Redeemed Obligations. Notice having been given in the manner provided in Section 4.05, the Obligations or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Obligations, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to but not including the redemption date. If there shall be drawn for redemption less than all of an Obligation, FMPA shall execute and the Trustee shall authenticate and the Paying Agent shall deliver, upon the surrender of such Obligation, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Obligations so surrendered, Obligations of like Series and maturity in any of the authorized denominations. If, on the redemption date, monies for the redemption of all the Obligations or portions thereof of any like Series and maturity to be redeemed, together with interest to but not including the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Obligations or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said monies shall not be so available on the redemption date, such Obligations or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

**SECTION 4.07**      Cancellation and Destruction of Obligations. All Obligations of a Series paid or redeemed, either at or before maturity shall be delivered to the Trustee when such payment or redemption is made, and such Obligations, together with all Obligations purchased or redeemed which have been delivered to the Trustee for application as a credit against Sinking Fund Installments, if any, and all Obligations purchased by the Trustee, shall thereupon be promptly cancelled. Obligations so cancelled shall, to the extent permitted by law, at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the bonds so destroyed, and one executed certificate shall be filed with FMPA and the other executed certificate shall be retained by the Trustee.

## **ARTICLE V**

### **SECURITY FOR THE OBLIGATIONS; ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF**

**SECTION 5.01**      Pledge; Payments. 1. The Obligations of each Series shall be special obligations of FMPA payable solely from and secured as to the payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of this Resolution and the Applicable Supplemental Resolution solely by the Applicable Trust Estate (subject to the provisions governing the application of separate subaccounts in the Applicable Debt Service Reserve Fund for particular Series of Obligations required to be established in the Supplemental Resolution authorizing such Series of Obligations) and the Applicable Trust Estate hereby is pledged and assigned to the Trustee for the benefit of the holders of the Applicable Series of Obligations subject to only the provisions of this Resolution and the Applicable Supplemental Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Resolution. The Applicable Trust Estate hereby pledged and assigned shall immediately be subject to the lien of this pledge without any further physical delivery thereof or other further act, and the lien of this pledge shall be a first lien and shall be

valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against FMFA, irrespective of whether such parties have notice thereof.

**SECTION 5.02**      Creation of Funds and Accounts. Unless otherwise provided by a Supplemental Resolution, which Supplemental Resolution may establish funds and accounts which may be in addition to or in lieu of the following funds and accounts and which may modify the transfer of moneys to or from any fund or account as provided herein in connection with the Series of Obligations such Supplemental Resolution is authorizing, the following funds and separate accounts within funds shall be established, held and maintained for each such Series of Obligations by the Trustee:

1.      Project Fund, to be held by the Trustee, in which there shall be established a Proceeds Account for each Series of Obligations;
2.      Revenue Fund, to be held by the Trustee;
3.      Debt Service Fund, to be held by the Trustee, in which there shall be established an Interest Account and a Principal Account for each Series of Obligations;
4.      Debt Service Reserve Fund, to be held by the Trustee, in which there may be established a Debt Service Reserve Account for a Series of Obligation as may be provided in a Supplemental Resolution authorizing such Series of Obligations; and
5.      Project Expense Fund, to be held by the Trustee.

Each Supplemental Resolution may contain provisions with respect to the establishment, maintenance, and use of funds and accounts, and revenues and application thereof, which are in addition to or in lieu of the provisions of this Article V. FMFA and the Trustee shall not be required to establish any fund or account authorized pursuant to this Article V or any Supplemental Resolution prior to the date on which moneys are first required to be deposited into such fund or account.

Each of the funds and accounts created by a Supplemental Resolution in accordance with, to the extent and in the manner provided by this Resolution and such Supplemental Resolution, is hereby pledged to, and charged with, the payment of the principal or Redemption Price of and interest on, and the purchase price of, the Obligations of a Series to which the Applicable Supplemental Resolution applies as the same shall become due or to the payment of amounts due to the Applicable Credit Facility Issuer, if any, as the same became due.

**SECTION 5.03**      Deposit of Proceeds of Obligations. Upon receipt thereof, the Trustee shall apply the proceeds of a Series of Obligations as provided in the Applicable Supplemental Resolution.

**SECTION 5.04**      Project Fund. 1. Upon the issuance of the Obligations of a Series, there shall be paid into the Proceeds Account established for such Series of Obligations in the Applicable Project Fund from the proceeds of the Obligations of such Series the amounts required to be so paid by the provisions of this Resolution and the Applicable Supplemental Resolution.

2. Moneys deposited in the Proceeds Account in the Applicable Project Fund from the proceeds of a Series of Obligations shall be used (i) to pay, or reimburse the Applicable Project Participant for the payment of, the Costs of the Participant's Projects financed and refinanced pursuant to the Applicable Loan Agreement in an amount equal to the amount set forth in Exhibit A to such Loan Agreement as the amount of the Loan commitment made thereunder; (ii) to pay the Costs of Issuance of the such Series of Obligations in an amount equal to the amount set forth in Exhibit A to such Loan Agreement; (iii) to fund a Debt Service Reserve Account in the Applicable Debt Service Reserve Fund, if any, in an amount equal to the amount of the Debt Service Reserve Fund Requirement set forth in Exhibit A to such Loan Agreement; (iv) pay capitalized interest, if any, on the Obligations of such Series issued to fund a Loan in an amount to equal to the amount set forth in Exhibit A to such Loan Agreement; (v) to pay any Applicable Project Expenses, which may include fees and expenses of the Applicable Credit Facility, or (vi) as provided in paragraph 4 of this Section 5.04.

3. The amounts on deposit in the Proceeds Account in the Applicable Project Fund shall be disbursed at one time or from time to time by the Trustee to pay or reimburse such Project Participant for the payment of the Costs of the Participant's Project described in, and in all respects in accordance with, Exhibit A to the Loan Agreement among FMPA, such Project Participant and the Credit Facility Issuer, if any, upon satisfaction of any requirements set forth in or delivery of any certificates required by the Applicable Loan Agreement or the Applicable Supplemental Resolution.

4. If on any Interest Payment Date, maturity date or redemption date, the amounts on deposit in the Applicable Interest Account or Principal Account in the Debt Service Fund applicable to a Project Participant are less than required on such date to pay either interest or principal on Obligations of such Series for such Project Participant then the Trustee [upon the Order of FMPA] shall transfer amounts in the Applicable Proceeds Account in the Project Fund for such Project Participant to the relevant account in the Applicable Debt Service Fund to cure such deficiency.

5. All net earnings from the investment of moneys in each Proceeds Account in the Applicable Project Fund established for a Series of Obligations shall, unless FMPA otherwise directs in an Order, be deposited into the Interest Account in the Debt Service Fund established for the same Series of Obligations and applied to the purposes thereof at the times and in the amounts as provided herein.

6. Additional terms and provisions relating to the deposit, disbursement and investment of amounts on deposit in any Applicable Project Fund or any Account established therein may be set forth in a Supplemental Resolution.

#### **SECTION 5.05**     Deposit of Applicable Revenues; Applicable Revenue Fund.

1. Except as otherwise provided in the Applicable Supplemental Resolution relating to a particular Series of Obligations, all Applicable Revenues shall be promptly deposited by the Trustee upon receipt thereof into the Applicable Revenue Fund.

2. Amounts received by the Trustee pursuant to Section 5.04 of any Loan Agreement that is in substantially the form of Exhibit A hereto (or the equivalent section of any other Loan Agreement) and amounts that constitute Project Expenses shall be promptly deposited by the Trustee into the Project Expense Fund.

3. Except as may otherwise be provided in the Applicable Supplemental Resolution for a Series of Obligations, in each Month after the deposit of Applicable Revenues into the Applicable Revenue Fund (but in any case no later than the last business day of such Month), the Trustee shall credit to, or shall transfer to the required party for deposit in, as appropriate and to the extent available, the following Funds and Accounts in the following order (such application to be made in such a manner so as to assure good funds in such Funds on the last business day of such Month):

(i) first, the Trustee shall transfer from the moneys on deposit in the Applicable Revenue Fund to the Interest Account in the Applicable Debt Service Fund an amount which when added to the amount then on deposit in the Interest Account shall be equal to the interest to accrue on Outstanding Obligations of such Series during the immediately succeeding calendar month, assuming for any portion of such month for which the interest accruing on any portion of the Outstanding Obligations of such Series has not yet been determined that such Obligations will accrue interest either (i) at a rate equal to the rate of interest set forth in an Order of FMPA delivered to the Trustee or (ii) the Maximum Interest Rate; provided that, for the purposes of computing the amount to be transferred to the Applicable Interest Account in the Applicable Debt Service Fund from the Applicable Revenue, there shall be excluded the amount, if any, set aside in said Account from the proceeds of Obligations or the amount on deposit in the Proceeds Account in the Applicable Project Fund and transferred from such Proceeds Account and transferred in accordance with Section 5.04(4) hereof; and

(ii) second, the Trustee shall transfer from the moneys on deposit in the Applicable Revenue Fund to the Principal Account in the Applicable Debt Service Fund an amount which when added to the amount then on deposit in the Principal Account shall be equal to the amount of Principal Installments due and unpaid and that portion of the Principal Installment for such Series of Obligations next due which would have accrued (if deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series or, if there shall be no such preceding Principal Installment due date, from a date one year preceding the due date of such Principal Installment or from the date of issuance of the Obligations of such Series, whichever date is later) to the end of such calendar month.

4. After making the transfers referred to in clause (i) of paragraph 2 above, if there is any deficiency in the amount required to be in the Interest Account in the Applicable Debt Service Fund pursuant to clause (i), the Trustee shall transfer from the following funds and accounts the amount necessary to cure such deficiency in the following order of priority: first, if a Debt Service Reserve Account in the Applicable Debt Service Reserve Fund for such Series of Obligations has been established in accordance with a Project Participant's Loan Agreement, then from Debt Service Reserve Account in the Debt Service Reserve Funds the amount required to cure such deficiency; and second, from amounts on deposit in the Applicable Proceeds Account of the Applicable Project Fund established for such Series of Obligations.

5. After making the transfers referred to in clause (ii) of paragraph 2 above, if there is any deficiency in the amount required to be in the Principal Account in the Applicable Debt Service Fund pursuant to clause (i), the Trustee shall transfer from the following funds and accounts the amount necessary to cure such deficiency in the following order of priority: first, if a Debt Service Reserve Account in the Applicable Debt Service Reserve Fund for such Series of Obligations has been established in accordance with the Project Participant's Loan Agreement, then from Debt Service Reserve Account, the amount required to cure such deficiency; and second, from amounts on deposit in the Applicable Proceeds Account of the Applicable Project Fund for such Series of Obligations.

6. The Trustee shall keep records and accounts with respect to the Applicable Revenue Fund so that all amounts received by the Trustee from the Project Participants under the Loan Agreements with respect to a particular Series of Obligations can be properly designated as interest or principal payments on the Loans, Project Expenses, other amounts payable under the Loan Agreements, or investment earnings attributable to such amounts.

**SECTION 5.06**      Debt Service Fund. 1. On each Interest Payment Date, the Trustee shall make available to the Paying Agent moneys in the Applicable Interest Account in the Applicable Debt Service Fund for a Series of Obligations in an amount equal to the interest due on such Series of Obligations to which such Interest Account relates on such Interest Payment Date, which moneys shall be applied by the Paying Agent to the payment of such interest to the Applicable Holders of such Obligations or if such Obligations are Variable Rate Obligations or Commercial Paper Notes to the Applicable Credit Facility Issuer if such payments of interest or Redemption Price were paid with proceeds from a draw on the Applicable Credit Facility.

2. On the maturity or redemption date of any Obligations, the Trustee shall make available to the Paying Agent moneys in the Applicable Principal Account in the Applicable Debt Service Fund in an amount equal to the principal or Redemption Price of the Series of Obligations due on such date, which moneys shall be applied by the Paying Agent to the payment of such principal or Redemption Price to the Applicable Holders of a Series of Obligations or Obligations or if such Obligations are Variable Rate Obligations or Commercial Paper Notes to the Applicable Credit Facility Issuer if such payments of principal or Redemption Price were paid with proceeds from a draw on the Applicable Credit Facility.

3. To the extent that on any date the amounts available for the payments of interest on and principal of Obligation of such Series on deposit in the Interest Account and/or the Principal Account in the Applicable Debt Service Fund, as the case may be, are insufficient to make all such payments of interest and/or principal on Obligations of a particular Series, such amounts shall be paid, pro rata, to each Holder of the Obligations of such Series in proportion to the amount of the payments then due on the respective Obligations of such Series.

4. In the event of the refunding of all or a portion of any Series of Obligations, the Trustee shall, if FMPPA so directs, withdraw from the Applicable Interest Account and/or Applicable Principal Account in the Applicable Debt Service Fund all, or any portion of, the amounts accumulated therein with respect to debt service on the Series of Obligations being refunded and deposit such amounts with the Trustee to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Series of Obligations being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Series of Obligations



being refunded shall be deemed to have been paid pursuant to subsection 2 of Section 12.01 and (b) the amount remaining in the Applicable Interest Account and/or Applicable Principal Account, as applicable, in the Applicable Debt Service Fund, after giving effect to the issuance of Refunding Obligations and the disposition of the proceeds thereof, shall not be less than the requirement of such accounts.

**SECTION 5.07**      Debt Service Reserve Fund — Debt Service Reserve Account.

1. Upon the issuance of a Series of Obligations for which the Applicable Supplemental Resolution or Loan Agreement requires that a Debt Service Reserve Account in the Applicable Debt Service Reserve Fund is required to be established for a Series of Obligations and funded in an amount equal to the Debt Service Reserve Fund Requirement for a particular Loan, there will be deposited from the proceeds of the Obligations of such Series in the Debt Service Reserve Account the amount, if any, required for deposit therein as provided in the Applicable Supplemental Resolution authorizing such Series of Obligations or in the Applicable Loan Agreement. Moneys in the Applicable Debt Service Reserve Account in the Applicable Debt Service Reserve Fund shall be applied solely as provided in this Section in the following order of priority:

(ii) If, on the last Business Day of each calendar month, after the transfer to the Applicable Interest Account in the Applicable Debt Service Fund for the Series of Obligations for which such Debt Service Reserve Account has been established, the amount on deposit in such Interest Account is less than such Interest Account Requirement for the Applicable Obligations of a Series and such deficiency results from the failure of the Project Participant for whom such Debt Service Reserve Account was established to make a Loan Repayment, the Trustee shall transfer from the Applicable Debt Service Reserve Account in the Applicable Debt Service Reserve Fund to such Interest Account in the Debt Service Fund an amount equal to the amount of such deficiency; and

(iii) If, on the Business Day preceding any day on which the principal or Redemption Price of a Series of Obligations for which such Debt Service Reserve Account has been established becomes due, the amount on deposit in such Principal Account shall be less than the principal or Redemption Price due on such day and such deficiency results from the failure of the Project Participant for whom such Debt Service Reserve Account was established to make a Loan Repayment, the Trustee shall transfer the amount of the deficiency from such Debt Service Reserve Account in the Applicable Debt Service Reserve Fund to such Principal Account.

2. In the event of the refunding of any Series of Obligations for which a Debt Service Reserve Account in the Debt Service Reserve Fund was established, the Trustee shall, if FMPA so directs in writing, withdraw from the related Debt Service Reserve Account in the Debt Service Reserve Account in the Applicable Debt Service Reserve Fund all, or any portion of the amounts accumulated therein with respect to such Series or Obligations being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if applicable, and interest on the Series of Obligations being refunded; provided that such withdrawal shall not be made unless (a) immediately thereafter the Obligations being refunded shall be deemed to have been paid pursuant to subsection 2 of Section 12.01, and (b) the amount remaining in the related Debt Service Reserve Account, after giving effect to the issuance of the Refunding Obligations, shall not be less than the Debt Service Reserve Requirement. In the event of such refunding, FMPA may also direct the Trustee to withdraw from the related Account all, or any

portion of, the amounts accumulated therein with respect to principal and interest on the Obligations being refunded and deposit such amounts in any Fund or Account under this Resolution; provided, however, that such withdrawal shall not be made unless items (a) and (b) referred to hereinabove have been satisfied and provided, further, that, at the time of such withdrawal, there shall exist no deficiency in any Fund or Account held under this Resolution.

**SECTION 5.08**      Project Expense Fund. On each date on which any amounts are deposited in the Project Expense Fund from the Applicable Revenue Fund, as long as no Event of Default shall have occurred and be continuing hereunder, the Trustee shall, unless otherwise directed in writing by FMPA, transfer all amounts on deposit in the Project Expense Fund to FMPA for application to the payment of Project Expenses.

**SECTION 5.09**      Sinking Fund Installments. Unless otherwise provided in a Supplemental Resolution, if at any time Obligations of any Series or maturity for which Sinking Fund Installments shall have been established are purchased or redeemed pursuant to this Section 5.09 or otherwise purchased by FMPA, FMPA may from time to time and at any time by written notice to the Trustee specify the portion, if any, of such Obligations so purchased or redeemed and not previously applied as a credit against any Sinking Fund Installment which are to be credited against future Sinking Fund Installments. Such notice shall specify the amounts of such Obligations to be applied as a credit against each Sinking Fund Installment or Installments and the particular Sinking Fund Installment or Installments against which such Obligations are to be applied as a credit; provided, however, that none of such Obligations may be applied as a credit against a Sinking Fund Installment to become due less than 45 days after such notice is delivered to the Trustee. All such Obligations to be applied as a credit shall be surrendered to the Trustee for cancellation on or prior to the due date of the Sinking Fund Installment against which they are being applied as a credit. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

**SECTION 5.10**      Enforcement of Credit Facility. The Trustee, in its name or in the name of FMPA, shall enforce all rights of the Trustee and all obligations of each Credit Facility Issuer under and pursuant to the Credit Facility, for the benefit of the Holders of the Obligations secured thereby, whether or not FMPA is in default hereunder. The Trustee shall not assign or transfer any Credit Facility except to any successor Trustee under this Resolution.

**SECTION 5.11**      Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account established under any provision of this Resolution and the Applicable Supplemental Resolution for Obligations of a Series in accordance with this Resolution shall be held by the Trustee in trust for the Holders of such Series of Obligations and the Applicable Credit Facility Issuer and shall constitute part of the Applicable Trust Estate while held by the Trustee; provided, however, that moneys deposited with or held by the Trustee for the payment of the principal of or interest on Obligations on or after the date on which such amounts shall have become due shall be held and applied solely for the purchase, redemption or payment of such Obligations or the payment of such interest (as the case may be).

**SECTION 5.12**     Investments.     Except as otherwise provided in the Applicable Supplemental Resolution relating to a particular Series of Obligations, subject to the further provisions of this Section, all moneys in any of the Funds and Accounts created hereby shall be invested by the Trustee in Investment Securities. In making any investment in any Investment Securities with moneys in any Fund or Account established under this Resolution, the Trustee or FMPA, as the case may be, may combine such moneys with moneys in any other Fund or Account held by it, but solely for the purposes of making such investment in such Investment Securities.

Moneys in the Funds and Accounts shall be invested in Investment Securities, the principal of and interest on which are payable not later than the dates on which it is estimated that such moneys will be required hereunder.

Investment Securities acquired as an investment of moneys in any Fund or Account shall be credited to such Fund or Account. For the purpose of determining the amount in any Fund or Account at any time in accordance with this Resolution, all Investment Securities credited to such Fund or Account shall be valued at amortized cost (exclusive of accrued interest).

All interest, profits, and other income earned, net of any losses suffered (herein called the "net earnings") from investment of moneys in any Fund or Account established for a particular Series of Obligations, shall be deposited in the Applicable Interest Account in the Debt Service Fund for the Series of Obligations to which such Fund or Accounts relates and applied to the purposes thereof unless FMPA otherwise directs in an Order that all or any portion of such net earnings be transferred to FMPA for application to the payment of any rebate due under the Code and/or for the payment of Applicable Project Expenses. The Trustee may act as principal or agent in the acquisition or disposition of any Investment Securities. The Trustee may sell at the best price obtainable, or present for redemption, any Investment Securities to the credit of any Fund or Account whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal, or disbursement from such fund or account, and the Trustee shall not be liable for any loss resulting from such Investment.

All uninvested moneys held under this Resolution by the Trustee shall be (a) either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by lodging with the Trustee or any Federal Reserve Bank, as custodian, as collateral security, Investment Securities hereof having a market value not less than the amount of such moneys, and (b) held in such other manner as may then be required by applicable Federal or State of Florida laws and regulations and applicable state laws and regulations of the state in which the Trustee is located, regarding security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that, to the extent permitted by law, it shall not be necessary for the Trustee to give security under this paragraph for the deposit of any moneys with them held in trust and set aside by them for the payment of the principal of or interest on any Obligations, or for the Trustee to give security for any moneys which shall be represented by obligations or certificates of deposit purchased as an investment of such moneys.

## ARTICLE VI

### THE LOANS

**SECTION 6.01** Terms and Conditions of Loans. FMPA shall make Loans to Project Participants for the purpose of paying the Cost of the Participants' Projects from moneys available therefor in the Applicable Project Fund and shall enter into Loan Agreements, in the manner, on the terms and conditions and upon submission of the documents required by this Article VI, and not otherwise.

**SECTION 6.02** Loan Terms and Loan Repayments; Form of Loan Agreement.  
1. On such dates as FMPA shall, in its sole discretion, specify by Order, which dates shall occur not less frequently than once every six months or such other period of time as set forth in a Supplemental Resolution relating to a particular Series of Obligations (each, a "Loan Rate Determination Date"), an Authorized Officer of FMPA shall compute, and advise the Trustee in writing of, the interest rate applicable to each Loan (the "Loan Interest Rate") for the period from such Loan Rate Determination Date until the immediately succeeding Loan Rate Determination Date (each, a "Loan Interest Period") in accordance with this Section. On each Loan Rate Determination Date, FMPA shall estimate the aggregate amount required to be paid by each of the Project Participants as interest under their respective Loan Agreements for the Loan Interest Period commencing on such Loan Rate Determination Date (the "Loan Interest Amount"), which shall be equal to the difference between:

- (i) the sum of (a) the estimated amount of interest accruing on the Outstanding Obligations during such Loan Interest Period; and (b) the estimated amount required to pay the Project Expenses accruing during such Loan Interest Period, and
- (ii) the estimated aggregate amount of net earnings expected to be available for transfer to or deposit in the Applicable Interest Account in the Applicable Debt Service Fund or for the payment of Project Expenses during such Loan Interest Period.

2. In computing the Applicable Loan Interest Amount for any Loan Interest Period, FMPA shall take into account any overestimation or underestimation of the Applicable Loan Interest Amount for any prior Loan Interest Period to the extent required by FMPA, and shall otherwise estimate the amounts referred to in this paragraph on any reasonable basis as FMPA shall deem appropriate. FMPA shall advise the Trustee of the Applicable Loan Interest Amount so determined promptly after making such determination, and shall furnish such other information with respect thereto as the Trustee shall request.

3. The Loan Interest Rate for each Loan Interest Period for each Loan shall equal the interest rate which, when multiplied by (a) the estimated principal amount of the Loan to be outstanding during such Loan Interest Period (other than Defaulted Loans), as estimated by FMPA on the Loan Rate Determination Date for such Loan Interest Period and (b) a fraction the numerator of which is the number of months in such Loan Interest Period and the denominator of which is 12, produces the Loan Interest Amount. FMPA shall notify the Trustee and each Project Participant of the Loan Interest Rate within five Business Days after each Loan Rate Determination Date; such notification shall specify the portion of such Loan Interest Rate representing FMPA's

estimate of interest to be paid on Applicable Obligations of such Series and the portion of such Loan Interest Rate representing amounts necessary to pay Applicable Project Expenses.

4. Notwithstanding the foregoing provisions of this Section 6.02, to the extent provided in a Supplemental Resolution, with the prior written consent of the Applicable Credit Facility Issuer, FMPA may, from time to time, in its discretion, change the method of determining the Loan Interest Rate; provided, however, that the Applicable Loan Agreements, in the aggregate, will provide that the Project Participants shall pay as interest thereunder amounts that, together with other funds available therefor under this Resolution and the Applicable Supplemental Resolution, shall be sufficient to provide funds in such amounts and at such times as shall be necessary to make full and timely payment of the interest on the Applicable Obligations and the Applicable Project Expenses relating to such Applicable Obligations as the same become due, and to make up any deficiencies in the Applicable Debt Service Reserve Account in the Debt Service Reserve Fund resulting from any cause other than the failure of a Project Participant to make up any payments required under the Loan Agreement in the period specified in the Applicable Supplemental Resolution.

5. If at any time FMPA determines that the interest then payable on the Loans may not provide funds that, together with income from the investment of the funds established hereunder and available for the payment thereof, are equal to the sum of the interest accruing on the Obligations of a particular Series during such Loan Interest Period and the Applicable Project Expenses accruing during such Loan Interest Period or the interest on such Obligations and Applicable Project Expenses as they become due and payable during such Loan Interest Period, FMPA may increase the Loan Interest Rate to produce an amount sufficient to cure such deficiency. FMPA shall give the Trustee and each Project Participant notice of any such increase in the Loan Interest Rate at least ten days prior to the date on which such increase is to become effective, specifying the period for which such increase is to be in effect.

6. The Loan Agreements shall be substantially in the form of Exhibit A hereto with such changes therein as shall be approved by FMPA, as evidenced by the execution thereof by an Authorized Officer of FMPA including any changes required to permit FMPA to borrow, other than as agent for the Initial Pooled Loan Project, under a Loan Agreement; provided, however, that, the Loans and the Loan Agreements shall in any event conform in all material respects to the provisions of this Article VI.

7. On such dates as FMPA shall, in its sole discretion, specify by Order, which dates shall occur not less frequently than once every twelve months, FMPA shall determine whether a Project Participant's interest portion of Loan Repayments since the date of the last such determination together with interest earnings on moneys on deposit in the Proceeds Account in the Applicable Project Fund that are allocable to such Project Participant not, in the opinion of FMPA, potentially subject to rebate pursuant to the Code exceeds the amount of interest accruing or paid on the principal amount of the Tax-Exempt Obligations allocable to such Project Participant during the same period. If FMPA determines that such interest portion of Loan Repayments and interest earnings did exceed the allocable interest on the Tax-Exempt Obligations and allocable Project Expenses for such period, FMPA shall credit such excess against future Loan Repayments by such Project Participant or shall reduce the Loan Interest Rate on such Project Participant's Loan for future periods, in either case, in a manner agreed upon by both FMPA and such Project Participant.

**SECTION 6.03**      Restrictions on Loans for Initial Pooled Loan Project.

The following restrictions shall apply to Loans made by FMPA hereunder:

(i) No Loan may be made without the Applicable Credit Facility Issuer's written approval of the Project Participant, the Loan and the Loan Agreement.

(ii) In the event that Loan is funded by the issuance by FMPA of Tax-Exempt Obligations, no Loan may be made to reimburse a Project Participant for all or a portion of the Cost of a Participant's Project, or to refinance indebtedness or reimburse the Project Participant for the refinancing of indebtedness previously incurred by such Project Participant to finance all or a portion of the Cost of such Participant's Project, unless the Project Participant shall deliver to FMPA and the Trustee an opinion of Bond Counsel approved by FMPA, in form and substance satisfactory to FMPA to the effect that such reimbursement or refinancing will not adversely affect the tax-exempt status for federal income tax purposes of interest paid on such Tax-Exempt Obligations, or each of the following conditions shall be met:

(a) If such Loan is for the purpose of reimbursing a Project Participant for all or a portion of the Cost of a Participant's Project, the Project Participant shall have paid the Costs thereof to be reimbursed in anticipation of being reimbursed by FMPA or any other issuer of indebtedness the interest on which is exempt from federal income taxation under Section 103 of the Code. Furthermore, prior to the payment of any such Costs to be reimbursed, the Project Participant's governing body shall have adopted a resolution, in form and substance acceptable to Bond Counsel, to the effect that such Costs were paid in anticipation of the reimbursement of such Costs through a loan from FMPA or any other issuer of indebtedness the interest on which is exempt from federal income taxation under Section 103 of the Code; and

(b) such Project Participant shall deliver to FMPA and the Trustee such documents and instruments as shall be required by FMPA and the Trustee to evidence compliance with the provisions of subsection (a) of this paragraph (ii).

(iii) No Loan may be made from the proceeds of Tax-Exempt Obligations to refinance in advance of the maturity thereof any indebtedness of a Project Participant, the interest on which is exempt from federal income taxation, unless the Project Participant delivers to FMPA and the Trustee an opinion of Bond Counsel approved by FMPA, in form and substance satisfactory to FMPA, to the effect that such refinancing will not adversely affect the tax-exempt status for federal income tax purposes of interest paid on the Tax-Exempt Obligations.

**SECTION 6.04**      Closing Submissions. 1. Prior to or at each Closing of a Loan, FMPA, the Credit Facility Issuer, and the Trustee shall have received the following documents from the Project Participant receiving the Loan:

(i) a letter from the Applicable Credit Facility Issuer, or other evidence satisfactory to FMPA and the Trustee, to the effect that such Credit Facility Issuer has approved (a) the Project Participant as an eligible borrower, (b) the Loan, and (c) the Loan

Agreement and, if such approval is subject to the satisfaction of any conditions (which shall be set forth in such approval), evidence satisfactory to FMPA and the Trustee that each of such conditions has been satisfied;

(ii) an opinion of the Project Participant's Counsel substantially in the form set forth in Exhibit D to the form of Loan Agreement; provided, however, that, with the written approval of the Applicable Credit Facility Issuer, FMPA may permit variances in such opinion from the form of substance of such Exhibit D if such variances are not to the material detriment of the interests of the Applicable Holders;

(iii) counterparts of the Loan Agreement executed by the parties thereto, including the promissory note evidencing the payment obligations of the Project Participant under such Loan Agreement, duly executed by such Project Participant and endorsed by FMPA to the Trustee;

(iv) evidence satisfactory to FMPA that the Costs provided by the Project Participant are reasonable;

(v) copies of this Resolutions of the governing body of the Project Participant authorizing the execution and delivery of such Loan Agreement, certified by an Authorized Officer of the Project Participant;

(vi) an opinion of General Counsel and Chief Legal Officer of FMPA that the Participant's Project is permissible under the Act and this Resolution;

(vii) such other certificates, documents, opinions and information as FMPA, the Trustee or the Applicable Credit Facility Issuer may require;

(viii) a bill or bills of sale, invoice or invoices, or other evidence satisfactory to FMPA that the Cost of the Participant's Project to be financed or refinanced under the Loan Agreement has been or will be incurred by the Project Participant and, in the case of any Loan for the purpose of refinancing any indebtedness, the cancelled note, or other financing document or other evidence satisfactory to FMPA that the proceeds of the Loan will be used to refinance such indebtedness; and

(ix) such opinions, certificates, and other showings, if any, as are required by Section 6.03(ii) hereof if such Loan is being made to reimburse the Project Participant for the Cost of the Participant's Project or as are required by Section 6.03(iii) hereof if such Loan is being made to refinance prior indebtedness of the Project Participant.

2. All opinions and certificates required under this Section shall be dated the date of Closing and all such opinions shall be addressed to FMPA, the Trustee, and the Applicable Credit Facility Issuer. FMPA shall deliver or cause to be delivered to the Applicable Credit Facility Issuer copies of each of the items referred to in this Section 6.04 promptly after each Closing; provided, however, that the items referred to in clause (viii) of Section 6.04 shall only be delivered to the Applicable Credit Facility Issuer if and to the extent it requests copies thereof.

## ARTICLE VII

### SERVICING OF LOANS

**SECTION 7.01**      Servicer. FMPA shall service each Loan; however, the Trustee shall be entitled to receive and shall collect and receive all Loan Repayments and any other amounts payable pursuant to each Loan Agreement prior to any transfer of any such Loan Agreement to the Applicable Credit Facility Issuer as provided in Section 7.06 hereof or in a Supplemental Resolution. The Trustee shall give any notice required to be given under this Resolution or any Loan Agreement to the Applicable Credit Facility Issuer.

**SECTION 7.02**      Defaults. The Trustee shall notify FMPA and the Applicable Credit Facility Issuer of any failure by any Project Participant to make the Loan Repayment, if any, due under the Loan Agreement to which such Project Participant is a party in any month on the last Business Day of such month and of any other event of default under such Loan Agreement immediately upon the occurrence thereof.

The Trustee shall diligently enforce, and take all reasonable steps, actions, and proceedings necessary for the enforcement of, all terms, covenants, and conditions of all Applicable Loan Agreements, including (without limitation) the prompt payment of all Loan Repayments and all other amounts due FMPA thereunder; provided, however, that, unless otherwise provided in the Applicable Supplemental Resolution or the Applicable Credit Facility Agreement, the Trustee shall not accelerate the payment of amounts due under any Applicable Loan Agreement following any event of default thereunder (other than any event of default referred to in Section 5.01(d) of such Applicable Loan Agreement), unless the Trustee shall have given FMPA written notice of the occurrence of such event of default and shall have afforded FMPA the opportunity to cause such event of default to be cured during the 30-day period following receipt by FMPA of such notice.

Subject to the terms and provisions of any Applicable Supplemental Resolution, Credit Facility Agreement or Loan Agreement, the Trustee shall not release the obligations of any Project Participant under any Loan Agreement and shall at all times, to the extent permitted by law, defend, enforce, preserve, and protect the rights and privileges of FMPA, the Applicable Credit Facility Issuer, and the Applicable Holders of a Series of Obligations under or with respect to each Loan Agreement; provided, however, that this provision shall not be construed to prevent the Trustee (with the consent of FMPA and the Applicable Credit Facility Issuer) from settling a default under any Loan Agreement on such terms as the Trustee shall determine to be in the best interests of FMPA, the Applicable Credit Facility Issuer, and the Holders of such Series of Obligations. FMPA hereby appoints the Trustee its agent and attorney-in-fact for purposes of enforcing all rights of FMPA under the Loan Agreements, subject to the provisions of this Section.

**SECTION 7.03**      Termination and Assignment of Loan Agreements. Upon the payment of all amounts due under a Loan Agreement, FMPA shall cancel the obligation of the Project Participant evidenced by such Loan Agreement (except for any Obligations which by the terms thereof may be stated to survive) and terminate and release all security interests and liens created under such Loan Agreement and FMPA, the Trustee and the Applicable Credit Facility Issuer shall take any other action required of FMPA, the Trustee, or the Applicable Credit Facility Issuer, respectively, in such Loan Agreement in connection with such cancellation, termination,



and release, including (without limitation) the execution of all relevant documents in connection with such actions; provided, however, that if FMPA has issued Tax-Exempt Obligations to fund such Loan no such cancellation, termination, or release shall be effected by FMPA unless FMPA has received adequate assurance of the payment by the Project Participant of that portion of any rebate payment under the Code which may become due in the future including, without limitation, any amounts related to the payment of such Loan Agreement. The Loan Agreement may be assigned to the Applicable Credit Facility Issuer and their successors and assigns upon the terms and conditions as set forth in the Applicable Supplemental Resolution; in the event of such assignment the Applicable Supplemental Resolution may provide that upon the direction of the Applicable Credit Facility Issuer that a principal amount of the Series of Obligations related to such Loan Agreement determined as provided in the Applicable Supplemental Resolution be redeemed.

**SECTION 7.04**      Loan Files. After each Closing, the Trustee shall retain all the documents received by it pursuant to Article VI hereof in connection with such Closing or in connection with the Loan made at such Closing in a file pertaining to such Loan, to which file the Trustee shall from time to time add all records and other documents pertaining to disbursements of amounts to the Project Participant under the Loan Agreement, to Loan Repayments and other amounts received by the Trustee under such Loan Agreement and all communications from or received by the Trustee with respect to such Loan. Such file shall be kept at the principal corporate trust office of the Trustee and shall be available for inspection by FMPA, the Applicable Credit Facility Issuer, and their agents at reasonable times and under reasonable circumstances. Upon any assignment of a Loan Agreement to the Applicable Credit Facility Issuer in accordance with Section 7.06 hereof, the Trustee shall transfer the file with respect to such Loan Agreement to such Credit Facility Issuer.

**SECTION 7.05**      FMPA Obligations under Loan Agreement. The Trustee shall perform all obligations and duties of FMPA under each Loan Agreement to the extent specified herein.

**SECTION 7.06**      Rights of Credit Facility Issuer upon Event of Default under Loan Agreement. 1. Unless otherwise provided in a Supplemental Resolution with respect to a particular Series of Obligations, if any Event of Default as described in any Loan Agreement shall have occurred (a “Defaulted Loan Agreement”), the Applicable Credit Facility Issuer shall have the right, so long as there exists no default by the Applicable Credit Facility Issuer in the performance of its obligations under the Applicable Credit Facility, to direct the time, method, and plan of conducting all proceedings and actions to be taken in connection with the enforcement of the terms and conditions of such Defaulted Loan Agreement and to control or direct all actions or waivers required to or permitted to be taken or given by the Trustee or FMPA under this Resolution and such Defaulted Loan Agreement.

2. If an Event of Default as described in any Loan Agreement shall have occurred, the Applicable Credit Facility Issuer shall have the right, so long as there exists no default by the Applicable Credit Facility Issuer in the performance of its obligations under the Applicable Credit Facility, to direct the Trustee to transfer and assign such Defaulted Loan Agreement and related promissory note thereunder to the Applicable Credit Facility Issuer, provided that, (a) if Obligations were issued by FMPA to fund the Loan made under such Loan Agreement, upon such transfer and assignment a principal amount of Outstanding Obligations of the Series of Obligations

to which such Defaulted Loan Agreement relates shall be paid in full by the Bank or if the Bank is the Holder of such Obligations, such Obligations shall be deemed paid and cancelled by the Trustee or (b) if Commercial Paper Notes were issued by FMPA to fund the Loan made under such Loan Agreement, a principal amount of Commercial Paper Notes equal to the outstanding balance of the loan under such Loan Agreement shall be paid at the maturity date thereof from the proceeds of a drawing under the LOC and no new Commercial Paper Notes shall be issued in replacement therefor. The particular Commercial Paper Notes or portions thereof to be paid shall be selected by FMPA in the manner set forth in the Applicable Credit Facility Agreement.

## ARTICLE VIII

### COVENANTS

FMPA hereby covenants, warrants, and agrees as follows:

**SECTION 8.01**      Payment of the Obligations. FMPA shall pay or cause to be paid the principal or Redemption Price of and interest on, and the purchase price of, every Obligation of each Series of any Series on the date, at the place, and in the manner provided herein and in the Applicable Supplemental Resolution and in such Obligations according to the true intent and meaning thereof; provided, however, that the Obligations of each Series are special obligations of FMPA, the principal or Redemption Price of and interest on and the purchase price of which are payable solely from the Applicable Trust Estate.

The Obligations of any Series shall not be payable from the general funds of FMPA or the funds of any project of FMPA other than the Applicable Trust Estate for the Obligations of such Series of the Initial Pooled Loan Project, and shall not constitute a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of FMPA or upon any of its income, receipts, or revenues, except as provided in this Resolution and the Applicable Supplemental Resolution. The faith and credit of FMPA are not pledged, either expressly or by implication, to the payment of the Obligations of any Series. FMPA has no taxing power and has no claim on any revenues or receipts of the State of Florida or any agency or political subdivision thereof or any Project Participant except as may be expressly provided in a Project Participant's Loan Agreement. There is no provision for appropriations for the benefit of FMPA by the State of Florida or any other political entity having taxing powers.

**SECTION 8.02**      Performance of Covenants, Undertakings, and Agreements; Representations as to Authorization and Validity of the Obligations. FMPA shall faithfully perform at all times its covenants, undertakings, and agreements contained in the Loan Agreements or in any Obligations of a Series executed, authenticated, and delivered under this Resolution and the Applicable Supplemental Resolution or in any proceedings of FMPA pertaining thereto.

FMPA represents and covenants that: (i) it is duly authorized under the Constitution and laws of the State of Florida, particularly the Act, to adopt this Resolution, to issue the Obligations of each Series, to enter into the Loan Agreements, and to pledge the Applicable Revenues and Applicable Trust Estate in the manner and to the extent set forth in this Resolution and as shall be set forth in the Applicable Supplemental Resolution; (ii) all action on its part for the issuance of the Obligations of each Series will be duly and effectively taken; and (iii) the Obligations of each

Series in the hands of the holders thereof will be valid and binding special obligations of FMPA according to their terms.

**SECTION 8.03**      Liens, Encumbrances, and Charges. FMPA shall perform all duties with respect to the Initial Pooled Loan Project required to be performed by it by the Constitution and laws of the State of Florida, this Resolution, any Applicable Supplemental Resolution, and the Loan Agreements. FMPA shall not create and, to the extent Applicable Revenues are received for the discharge thereof, shall not suffer to remain, any lien, encumbrance, or charge upon the Applicable Trust Estate except the pledge, lien, and charge created for the security of Holders of the Obligations of each Series and the Applicable Credit Facility Issuer. To the extent Revenues are received, FMPA will cause to be discharged, or will make adequate provision to satisfy and discharge, within 60 days after the same shall accrue, all lawful claims and demands that if unpaid, might by law become a lien upon any Applicable Trust Estate; provided, however, that nothing contained in this Section shall require FMPA to pay or cause to be discharged, or make provision for, any such lien, encumbrance, or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

So long as Obligations of any Series shall be Outstanding, FMPA shall not issue any bonds, notes, or other evidences of indebtedness, other than such Obligations, secured by any pledge of or other lien or charge on the Applicable Trust Estate. Nothing in this Resolution is intended to or shall affect the right of FMPA to issue bonds, notes, and other obligations under other resolutions or indentures for any of its other purposes.

**SECTION 8.04**      Further Assurance. At any and all times FMPA shall, as far as it may be authorized by law, pass, make, do, execute, acknowledge, and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers, or assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning, or confirming all the rights, moneys, securities, and funds hereby pledged or assigned, or intended so to be, or which FMPA may become bound to pledge or assign.

**SECTION 8.05**      Power to Pledge Applicable Trust Estate. FMPA is duly authorized under all applicable laws to pledge amounts held in the Applicable Trust Estate. The moneys, securities, and funds so pledged are and will be free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, and all corporate or other action on the part of FMPA to that end has been and will be duly and validly taken. FMPA shall at all times, to the extent permitted by law, defend, preserve, and protect the pledge of the moneys, securities, and funds pledged hereby to a particular Series of Obligations and all the rights hereunder of the Holders of such Series of Obligations, against all claims and demands of all persons.

**SECTION 8.06**      Accounts and Audits. FMPA shall keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Initial Pooled Loan Project, this Resolution, which books and accounts (at reasonable hours and subject to the reasonable rules and regulations of FMPA) shall be subject to the inspection of the Trustee, the Credit Facility Issuer, any Holder of any Series of Obligations, or their agents or representatives duly authorized in writing. FMPA shall cause such books and accounts to be audited annually within 180 days after the end of its fiscal year by a nationally recognized independent certified public accountant selected by FMPA.

Annually within 30 days after the receipt by FMPA of the report of such audit, a signed copy of such report shall be furnished to the Trustee for the Holders and the Applicable Credit Facility Issuer. Such report shall include at least: (i) a statement of all funds (including investments thereof) held by the Trustee pursuant to the provisions of this Resolution; (ii) a statement of the Revenues collected in connection with this Resolution; and (iii) a statement that, in making such audit, no knowledge of any default in the fulfillment of any of the terms, covenants, or provisions of this Resolution was obtained, or if knowledge of any such default was obtained, a statement thereof.

**SECTION 8.07**      Tax Covenant with respect to Tax-Exempt Obligations. 1. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the Obligations issued as Tax-Exempt Obligations, and for no other purpose, FMPA covenants to comply with each requirement of the Code necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, FMPA agrees to comply with the provisions of the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the “Tax Certificate”), to be executed by FMPA on or before each Closing, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

2. On or before the Effective Date, FMPA shall furnish the Tax Certificate to the effect that, on the basis of the facts, estimates, and circumstances in existence on the date of delivery of the Tax Certificate, it is not expected that the proceeds of the Tax-Exempt Obligations will be used in a manner that would cause such Tax-Exempt Obligations to be “arbitrage bonds” within the meaning of the applicable provisions of the Code and Treasury Regulations, and such Certificate shall set forth such facts and circumstances which may be in brief and summary terms, and shall state that to the best of the knowledge and belief of FMPA, there are no other facts or circumstances that would materially change the expectations expressed in such Certificate.

3. Notwithstanding any other provisions of this Resolution to the contrary, for so long as necessary in order to maintain the exclusion from gross income under Section 103(a) of the Code of interest on the Tax-Exempt Obligations, the covenants contained in this Section shall survive the payment of the Tax-Exempt Obligations and the interest thereon, including any payment or defeasance thereof pursuant to Section 8.09 of this Resolution.

4. It is the intention of FMPA that interest on the Taxable Obligations is to be included in the gross income for federal income tax purposes of the Holders thereof. Accordingly, for the purpose of failing to satisfy the requirements of Section 103 of the Code, FMPA covenants not to file any information report with respect to the Taxable Obligations pursuant to Section 149(e) of the Code.

**SECTION 8.08**      Accounts and Reports of the Trustee. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions relating to the proceeds of Obligations, the Revenues, the Loan Agreements, and, subject to the provisions of Section 5.01 hereof, all Funds and Accounts created herein and in a Supplemental Resolution. Such books of record and account shall be available for inspection by FMPA, the Credit Facility Issuer, if any, and the Holders of not less than 10% in aggregate principal amount of any Series of Obligations Outstanding or their agents or representatives duly

authorized in writing, at the principal corporate trust office of the Trustee at reasonable hours and under reasonable circumstances.

The Trustee shall provide to FMPA within 90 days after each October 1 a statement of the outstanding principal amount of each Loan as of such October 1.

**SECTION 8.09**      Supplemental Resolutions. 1. FMPA will not adopt any resolutions supplemental to this Resolution which would change the amount of the principal and interest to be paid to any Holder of a particular Series of the Obligations or change the lien and pledge securing the payment of a particular Series of the Obligations.

2. Additional restrictions or limitations on the adoption of amendments or supplements to this Resolution may be contained in Supplemental Resolutions, Loan Agreements and Credit Facility Agreements.

## **ARTICLE IX**

### **THE TRUSTEE**

**SECTION 9.01**      Appointments, Duties, Immunities, and Liabilities of Trustee.  
1. The Trustee for each Series of Obligations shall be appointed in the Supplemental Resolution authorizing the issuance of the first Series of Obligations to be issued hereunder. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Resolution and all other agreements with FMPA by executing and delivering to FMPA a written acceptance thereof, and by executing such acceptance, the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Obligations of a Series thereafter to be validly issued, but only, however, upon the terms and conditions set forth in this Resolution. Notwithstanding the provisions of any other Section hereof, the Trustee shall make payments on the Obligations when due.

2. FMPA may remove the Trustee at any time unless an Event of Default with respect to any Series of Obligations shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Obligations then Outstanding (or their attorneys-in-fact duly authorized in writing) or the Credit Facility Issuer or if at any time the Trustee shall cease to qualify in accordance with paragraph 7 of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation, in each case by giving written notice of such removal to the Trustee. Upon any removal of the Trustee in accordance with this paragraph, FMPA shall appoint a successor Trustee by a duly executed written instrument signed by an Authorized Officer of FMPA.

3. The Trustee may at any time resign by giving not less than 120 days' written notice of such resignation to FMPA, the Applicable Credit Facility Issuers, the Rating Agencies, and mailing notice thereof to the Holders of Obligations then Outstanding, specifying the date when such resignation shall take effect and, if applicable, by transferring each Credit Facility to the successor Trustee prior to such resignation date. Upon receiving such notice of resignation, FMPA

shall promptly appoint, by an instrument in writing, a successor trustee meeting the requirements set forth herein.

4. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of such appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within 60 days of the giving of notice of removal or notice of resignation as aforesaid, a successor may be appointed by the Holders of a majority in principal amount of the Obligations then Outstanding, excluding any Obligations held by or for the account of FMPA, by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to FMPA and the predecessor Trustee. After such appointment of a successor Trustee, FMPA shall mail notice of any such appointment by it or the Holders to the registered owner of the Obligations then Outstanding.

5. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 120 days after the Trustee shall have given to FMPA written notice as provided in paragraph 3 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, removal, or any other reason whatsoever, the Holder of any Obligation may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

6. Any successor Trustee appointed under this Resolution shall signify its acceptance of such appointment by executing and delivering to FMPA and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties, and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless, at the Request of FMPA or the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title, and interest of such predecessor Trustee in and to any property held by it under this Resolution and shall pay over, transfer, assign, and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, FMPA shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties, and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the successor Trustee shall give written notice thereof to each Credit Facility Issuer and the Holders of all Outstanding Obligations.

7. Any successor Trustee appointed under the provisions of this Section shall be a commercial bank with trust powers, trust company, or national banking association with trust powers, having a combined capital and surplus of at least \$50,000,000 (if there be such a bank, trust company, or national banking association willing and able to accept the appointment on reasonable and customary terms), or primary capital (i.e., equity minus reserves) equal to or greater than \$75,000,000 and shall be subject to supervising or examination by federal or state authority. If such bank, trust company, or national banking association publishes a report of condition at least

annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be qualified in accordance with the provisions of this paragraph, the Trustee shall resign immediately in the manner and with the effect specified in this Section.

**SECTION 9.02**      Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion, or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its municipal corporate trust business, provided such company shall qualify under Section 9.01 hereof, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

**SECTION 9.03**      Recitals and Representations; Responsibilities of the Trustee. The recitals, statements, and representations contained in this Resolution, or in any Obligations shall be taken and construed as made by and on the part of FMPA and not by the Trustee, and the Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Trustee makes no representations as to the validity or sufficiency of this Resolution or of any Obligations issued hereunder or in respect of the security afforded by this Resolution, and the Trustee shall incur no responsibility in respect thereof. Except as otherwise expressly provided in this Resolution, the Trustee shall be under no responsibility or duty with respect to: (i) the issuance of the Obligations for value; (ii) the application of the proceeds thereof except as to the extent that such proceeds are received by it in its capacity as Trustee; or (iii) the application of any moneys paid to FMPA or others in accordance with this Resolution except as to the application of any moneys paid to it in its capacity as Trustee. The Trustee shall not be liable in connection with the performance of its duties and obligations hereunder except for its own negligence or willful misconduct.

**SECTION 9.04**      Trustee Not Required to Take Action Unless Indemnified. Except as expressly required herein or in a Supplemental Resolution, the Trustee shall not be required to institute any suit, action, or other proceeding, or to take any steps in the execution of the trusts hereby created or in the enforcement of any Loan Agreement, nor shall the Trustee be deemed liable for failure to take any such action, unless and until it shall have been indemnified to its satisfaction against any and all reasonable costs, expenses, outlays, counsel fees, and other reasonable disbursements, including its own reasonable fees, and against all liability and damages. Notwithstanding any other provision set forth herein, the Trustee shall be under no duty to expend its own funds for any reason. The Trustee may, nevertheless, begin any suit, or appear in and defend any suit, or do anything else in its judgment properly to be done by it as the Trustee, without prior assurance of indemnity, and in such case the Trustee shall be entitled to reimbursement for all reasonable costs, expenses, outlays, counsel fees, and other reasonable disbursements, including its own reasonable fees, and for all liability and damages suffered by the Trustee in connection therewith, except any liability arising from or related to the Trustee's negligence or willful misconduct. If the Trustee begins, appears in, or defends any such suit, the Trustee may reimburse itself from any surplus moneys on hand and available therefor in accordance herewith in any fund or account created by its Resolution; provided, however, that upon the occurrence of

an Event of Default, the Trustee shall have a first claim upon the amount recovered for payment of its reasonable costs, expenses, outlays, counsel fees, and other reasonable disbursements incurred to the extent provided in Section 9.07 hereof. Notwithstanding the foregoing provisions of this Section, the Trustee shall not be entitled to indemnification prior to making any demand for payment under any Credit Facility in accordance with the terms thereof and of this Resolution.

**SECTION 9.05**      Employment of Experts. The Trustee may employ as its agents such attorneys at law, certified public accountants, and recognized authorities in their fields (who are not employees of the Trustee), as it may deem reasonably necessary to carry out any of its obligations hereunder, and shall be reimbursed for all reasonable expenses and charges in so doing.

The Trustee may consult with Counsel and the written advice of such Counsel and any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or not taken by the Trustee hereunder in good faith and in reliance thereon.

**SECTION 9.06**      Reliance Upon Documents. The Trustee may rely upon and shall be protected in acting or refraining from acting in reliance upon any document, including (without limitation) any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document reasonably believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties; provided, however, that in the case of any such document specifically required to be furnished to the Trustee hereby, the Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements hereof. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit. Whenever, in the administration hereof, Trustee shall deem it desirable that a matter be proved or established prior to taking or not taking any action hereunder, the Trustee may rely upon any document provided for in this Section (unless other evidence be specifically prescribed herein).

**SECTION 9.07**      Fees, Charges, and Expenses of the Trustee. The Trustee shall be entitled to payment of its reasonable fees for services rendered hereunder (subject to any contract or agreement entered into by or on behalf of FMPA with respect thereto) and to reimbursement for all advances, legal fees, and other expenses reasonably and necessarily made or incurred by it in and about the execution of the trusts created by this Resolution and in and about the exercise and performance of the powers and duties of the Trustees hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee). Upon the occurrence of an Event of Default, the Trustee shall have a right of payment prior to payment on account of any obligation from the amounts in any fund or account created by this Resolution for such fees, advances, legal fees, and expenses (other than any amount on deposit in the Interest Account or any moneys realized under any Credit Facility or Credit Facility Agreement).

**SECTION 9.08**      Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of FMPA, any Holder, the Credit Facility Issuer,



and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

## **ARTICLE X**

### **EVENTS OF DEFAULT AND REMEDIES OF HOLDERS**

**SECTION 10.01** Events of Default. If any one or more of the following events shall have occurred and be continuing, it is hereby defined as and declared to be and to constitute an “Event of Default” for the Applicable Series of Obligations:

(a) default shall be made in payment of the principal of or interest on any Obligation of a Series when and as the same shall become due and payable;

(b) default shall be made in the performance or observance by FMPA of any other of the covenants, agreements, or conditions required to be performed or observed by FMPA pursuant to this Resolution or the Obligations of a Series, and such default shall continue for a period of 30 days after written notice thereof to FMPA specifying such default by Holders of not less than 25% of the Obligations of the Series to which such default relates then outstanding; and

(c) if (i) FMPA shall be adjudicated a bankrupt or become subject to an order for relief under federal bankruptcy law; (ii) FMPA shall institute a proceeding seeking an order for relief under federal Bankruptcy law or seeking to be adjudicated a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment, or composition of it or all of its debts under Florida bankruptcy or insolvency law; (iii) with the consent of FMPA, there shall be appointed a receiver, liquidator, or similar official for FMPA under federal bankruptcy law or under Florida bankruptcy or insolvency law; or (iv) without the application, approval, or consent of FMPA, a receiver, trustee, liquidator, or similar official shall be appointed for FMPA under federal bankruptcy law or under Florida bankruptcy or insolvency law, or a proceeding described in clause (ii) above shall be instituted against FMPA and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days; provided, however, that no such proceeding, order, adjudication, or appointment referred to in the preceding items (i) through (iv) of this paragraph (c) affecting only assets of FMPA pledged for the benefit of the holders of bonds or other obligations of FMPA in connection with a default under such bonds of a series or other obligations shall give rise to an Event of Default pursuant to this paragraph (c); or

(d) if (i) FMPA shall make an assignment for the benefit of creditors, (ii) FMPA shall apply for or seek, the appointment of a receiver, custodian, trustee, examiner, liquidator, or similar official for it or any substantial part of its property; (iii) FMPA shall fail to file an answer or other pleading denying the material allegations of any proceeding filed against it described under clause (ii) of paragraph (c) of this Section; (iv) FMPA shall take any action to authorize or effect any of the actions set forth in paragraph (c) or (d) of this Section; (v) FMPA shall fail to contest in good faith any appointment or proceeding described in paragraph (c) or (d) of this Section; or (vi) without the application, or approval or consent of FMPA, a receiver, trustee, examiner, liquidator, or similar official shall be

appointed for any substantial part of FMPA's property and such appointment shall continue undischarged or such proceedings shall continue undismissed or unstayed for a period of 30 consecutive days; provided, however, that no such proceeding, order, adjudication, or appointment referred to in the preceding items (i) through (vi) of this paragraph (d) affecting only assets of FMPA pledged for the benefit of the holders of Obligations of any Series in default or other obligations of FMPA in connection with the default under such Obligations or other obligations shall give rise to an Event of Default pursuant to this paragraph (d); or

(e) such other event in connection with a Series of Obligations as is specified in the Applicable Supplemental Resolution or Credit Facility with respect to such Series of Obligations.

Notwithstanding the foregoing provisions of this Section, if the Credit Facility Agreement so requires, no Event of Default specified in this Section shall be deemed to have occurred with respect to a particular Series of Obligations so long as the Applicable Credit Facility Issuer shall not have failed to honor any demand for payment made under the Applicable Credit Facility for such Series of Obligations in accordance with its terms.

**SECTION 10.02** Acceleration of Obligations; Remedies. With respect to a particular Series of Obligations, if (A) an Event of Default described in Section 10.01(a) shall occur for any reason other than the failure of a Project Participant to make a Loan Repayment or (B) an Event of Default as described in Sections 10.01(b), 10.01(c), 10.01(d) and 10.01(e) shall occur, then, unless as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, the Trustee may, and at the written request of the Holders of not less than 25% in aggregate principal amount of the outstanding Obligations of such Series of Obligations, shall, by telephonic notice to FMPA (promptly confirmed in writing) declare the principal of all Obligations of such Series then Outstanding, to be due and payable. At the expiration of five days from the giving of notice of such declaration, such principal, together with the interest accrued thereon, shall become and be immediately due and payable, anything in this Resolution, in the Applicable Supplemental Resolution or in the Obligations of such Series relates to the contrary notwithstanding. Upon any such declaration, the Trustee shall forthwith give notice thereof to FMPA, the Project Participants, and the Applicable Credit Facility Issuer and each Rating Agency, if any, then rating such Obligation.

Except as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, with respect to a particular Series of Obligations, if an Event of Default described in Section 10.01(a) shall occur as a result of the failure of a Project Participant to make a Loan Repayment, then the Trustee may, and at the written request of the Holders of not less than 25% in aggregate principal amount of the outstanding Obligations of such Series shall, by telephonic notice to FMPA (promptly confirmed in writing) declare a pro rata portion of principal amount of the Obligations of such Series Outstanding in an amount equal to the principal amount of the Applicable Loan or Loans of the Project Participant that has failed to make such Loan Repayment or Repayments, to be due and payable. At the expiration of five days from the giving of notice of such declaration, such principal, together with the interest accrued thereon, shall become and be immediately due and payable, anything in this Resolution, in the Applicable Supplemental Resolution, or in the Obligations of such Series to the contrary notwithstanding. Upon any such

declaration, the Trustee shall forthwith give notice thereof to FMPA, the Project Participants, and the Applicable Credit Facility Issuer and each Rating Agency then rating such Obligation.

At any time after all or a portion of the principal of the Obligations of such Series shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action, or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Resolution, the Trustee, by written notice to FMPA, may annul such declaration and its consequences if: (i) moneys shall have accumulated in the Applicable Debt Service Fund sufficient to pay all arrears of interest, if any, upon all or the applicable portion of the Outstanding Obligations of such Series (except the interest accrued on such Obligations since the last Interest Payment Date) and the principal or the purchase price then due on all Obligations of such Series (except the principal on any such Obligations due solely as a result of any such declaration of acceleration); (ii) moneys shall have accumulated and be available sufficient to pay all amounts then due to the Applicable Credit Facility Issuer; (iii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances, and liabilities of the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition, or agreement contained in the Obligations of such Series, in this Resolution or, in the Applicable Supplemental Resolution shall have been remedied to the satisfaction of the Trustee and the Applicable Credit Facility Issuer. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the occurrence of an Event of Default, the Trustee shall also have the following rights and remedies:

(a) the Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Obligations of such Series then Outstanding, including (without limitation) enforcement of any rights of FMPA or the Trustee under the Applicable Loan Agreements;

(b) the Trustee by action or suit in equity may require FMPA to account as if it were the trustee of an express trust for the Holders of Obligations of such Series and may take such action with respect to the Applicable Loan Agreements as the Trustee deems necessary or appropriate and in the best interest of the Holders of Obligations of such Series, subject to the terms of such Loan Agreements; and

(c) upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Holders of Obligations of such Series under this Resolution and the Applicable Supplemental Resolution of Obligations of a particular Series, the Trustee will be entitled, as a matter of right to the appointment of a receiver or receivers of the Applicable Trust Estate and the issues, earnings, income, products, and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If an Event of Default shall have occurred with respect to any or a portion of a Series of Obligations, and if requested so to do by the Holders of a majority in principal amount of the obligations of such Series then Outstanding, upon being indemnified to its reasonable satisfaction therefor, the Trustee shall be obligated to exercise such one or more of the rights, remedies, and

powers conferred by this Section as the Trustee shall deem most expedient in the interests of the Holders of Obligations of such Series.

No right or remedy by the terms of this Resolution and the Applicable Supplemental Resolution conferred upon or reserved to the Trustee (or to the Holders of Obligations of a particular Series) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to such Holders hereunder or under the Applicable Supplemental Resolution or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Holders of any Series of Obligations in default, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

**SECTION 10.03**     Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holders of Obligations of a particular Series is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by the Holders of any one or more of the Obligations of a particular Series.

**SECTION 10.04**     Suits at Law or in Equity. In case one or more Events of Default shall occur with respect to a particular Series of Obligations, then and in every such case the Holders of any Obligations of a particular Series at the time Outstanding shall be entitled to proceed to protect and enforce such Holder's rights by such appropriate judicial proceeding as such Holders shall deem most effectual to protect and enforce any such right, either by suit in equity or by action at law, whether for the specific performance of any covenant or agreement contained in this Resolution, or in aid of the exercise of any power granted in this Resolution, or to enforce any other legal or equitable right vested in the Holders of the Obligations of a particular Series by this Resolution or by law.

**SECTION 10.05**     Right of Holders of a Series of Obligations to Direct Proceedings with Respect to that Series. Anything in this Resolution or the Applicable Supplemental Resolution to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Obligations of any Series in default then Outstanding shall have the right, subject to the rights of the Applicable Credit Facility Issuer, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Resolution and the Applicable Supplemental Resolution, or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law

and of this Resolution and the Applicable Supplemental Resolution and that the Trustee shall have the right to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to itself or the Holders of such Series of Obligations not parties to such direction.

**SECTION 10.06**     Remedies Vested in the Trustee. All rights of action (including, without limitation, the right to file proofs of claims) under this Resolution and the Applicable Supplemental Resolution or under any Series of Obligations in default may be enforced by the Trustee without the possession of any of the Obligations of such Series or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the equal and ratable benefit of the Holders of all the Outstanding Obligations of a particular Series without the necessity of joining as plaintiffs or defendants any Holders of such Obligations.

**SECTION 10.07**     Rights and Remedies of Holders of Obligations of a Particular Series. Except as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, no Holder of an Obligation of a Series of Obligations or portion of Obligations in default shall have any right to institute any suit, action, or proceeding at law or in equity for the enforcement of this Resolution and the Applicable Supplemental Resolution or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (i) an Event of Default shall have occurred; (ii) the owners of not less than 25% in aggregate principal amount of the Obligations of such Series then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit, or proceeding in its own name; (iii) the Holders of such Series of Obligations shall have offered to the Trustee reasonable indemnity against the costs, expenses, and liabilities to be incurred in compliance with such request; and (iv) the Trustee shall have refused, or for 60 days after receipt of such request and offer of indemnification shall have failed to exercise the remedies hereinbefore granted, or to institute such action, suit, or proceeding in its own name, and such request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Resolution, and to any action or cause of action for the enforcement of this Resolution, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Holders of the Series of Obligations shall have any right in any manner whatsoever to effect, disturb, or prejudice the lien of this Resolution by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Holders of all Obligations of a particular Series then Outstanding; provided, however, that nothing contained in this Resolution shall affect or impair the right of the Holder of any Obligation of a particular Series to enforce the payment of the principal of and interest on, or the purchase price of, such Obligation at and after the maturity thereof, or the obligation of FMPA to pay the principal of and interest on, or the purchase price of, such Obligation at and after the maturity thereof, or the obligation of FMPA to pay the principal of and interest on each of the Obligations of a particular Series issued hereunder to the respective Holders thereof at the time and place, from the source and in the manner provided in the Obligations of such Series and in this Resolution and the Applicable Supplemental Resolution.

**SECTION 10.08**     Termination of Proceedings. In case the Trustee or a Holder of an Obligation of a particular Series in default shall have proceeded to enforce any right under this Resolution and the Applicable Series Resolution by the appointment of a receiver or otherwise,

and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or such Holder, then and in every such case FMPA, the Trustee, and the Holders of such Obligations of such Series shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, and powers of the Trustee and the Holders shall continue as if no such proceedings have been taken.

**SECTION 10.09** Waivers of Events of Default. Except as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, the Trustee may and, upon the written request of the Holders of 25% in aggregate principal amount of all Obligations of a particular Series in default then Outstanding, shall waive any Event of Default which in its opinion shall have been remedied before the completion of the enforcement of any remedy under this Resolution or the Applicable Supplemental Resolution; but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

**SECTION 10.10** Notice of Certain Defaults; Opportunity of FMPA to Cure Defaults. Except as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, anything herein to the contrary notwithstanding, no Default under Section 10.01(b) hereof shall constitute an Event of Default until actual notice of such Default shall be given to FMPA by registered or certified mail by the Trustee or by the Holders of not less than 25% in aggregate principal amount of all Obligations of a Series in default then Outstanding and FMPA shall not have corrected the Default or caused the Default to be corrected within 30 days following the giving of such notice; provided, however, that if the default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by FMPA within the applicable period and diligently pursued until the Default is corrected.

FMPA hereby grants to the Trustee full authority for the account of FMPA to perform any covenant or obligation alleged in any alleged default concerning which notice is given to FMPA under the provisions of this Section in the name and stead of FMPA with full power to do any and all things and acts to the same extent that FMPA could do and perform any such things and acts and with power of substitution.

**SECTION 10.11** Application of Moneys. All moneys constituting part of the Applicable Trust Estate, including moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article upon any acceleration of the due date for the payment of the principal of and interest on the Obligations of any Series or portion of any Series in default (including, without limitation, moneys received by virtue of action taken under provisions of any Applicable Loan Agreement; however, if only a portion of a Series of Obligations is in default, then not including any amount on deposit in the Interest Account in the Applicable Debt Service Fund or the Applicable Debt Service Reserve Account in the Applicable Debt Service Reserve Fund that relates to a Project Participant whose Loan Agreement is not in default) after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities, and advances incurred or made by the Trustee and any other moneys owed to the Trustee in connection with such Series of Obligations or portion of such Series hereunder, shall except as otherwise provided in a Supplemental Resolution, Loan Agreement or Credit Facility be applied (i) first, to the payment of the principal and interest then due and unpaid upon the Obligations of such Series or portion of such Series is in default, without preference or priority of principal over interest or of interest over principal, or of any installment

of interest over any other installment of interest, or of any Obligation of such Series over any other Obligation of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or privilege and (ii) after the payment required by clause (i) above, to the payment of any amounts due under the Applicable Credit Facility Agreement.

Except as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application in the future. Except as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Except as otherwise provided in a Supplemental Resolution relating to a particular Series of Obligations, the Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Obligation of a Series in default until such Obligation shall be presented to the Trustee for appropriate endorsement or for cancellation (as the case may be).

**SECTION 10.12** Rights of Credit Facility Issuer upon Occurrence of Event of Default. If an Event of Default described in Section 10.01 of this Resolution or in the Applicable Supplemental Resolution for any Series of Obligations or portion thereof shall have occurred, the Applicable Credit Facility Issuer, if any, shall have the right, so long as there exists no default by the Credit Facility Issuer in the performance of its obligations under the Credit Facility or the Credit Facility Agreement, to the extent and in the manner provided in the Applicable Supplemental Resolution, to direct the time, method, and place of conducting all proceedings and actions to be taken in connection with the enforcement of the terms and conditions of this Resolution and the Applicable Supplemental Resolution and to control and direct all actions or waivers required to or permitted to be taken by the Trustee, FMPA, or the Holders of the Series of Obligations for which the Credit Facility Issuer provides credit or liquidity support under this Resolution.

## **ARTICLE XI**

### **SUPPLEMENTAL RESOLUTIONS; AMENDMENTS**

**SECTION 11.01** Supplemental Resolutions Effective Upon Filing With the Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of FMPA may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of FMPA, shall be fully effective in accordance with its terms:

- (i) To close this Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Resolution on, the authentication and delivery of a Series of Obligations;

(ii) To add to the covenants and agreements of FMPA in this Resolution, other covenants and agreements to be observed by FMPA which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(iii) To add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by FMPA, including limitations and restrictions on the adoption of Supplemental Resolutions, which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(iv) To add to the Events of Default in this Resolution one or more additional Events of Default with respect to a particular Series of Obligations;

(v) To confirm, as further assurance, any security interest, pledge, or assignment under, and the subjection to any security interest, pledge, or assignment created or to be created by, this Resolution of the Revenues or of any other moneys, securities, or funds;

(vi) To modify any of the provisions of this Resolution in any other respect whatever, provided that such modification shall be, and be expressed to be, effective only after all Obligations Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding;

(vii) To modify any of the provisions of this Resolution in any respect, provided that the modifications affect only a Series of Obligations issued subsequent to the date of such modifications;

(viii) To comply with the provisions of any federal or state securities law, including, without limitation, the Trust Indenture Act of 1939, as amended, or to comply with Section 103 of the Internal Revenue Code of 1986, as amended, replaced, or substituted;

(ix) To provide the form in which any Obligations in bearer form or book-entry-only form shall be issued;

(x) To appoint the Trustee or a successor Trustee, Registrar and Paying Agent; and

(xi) To authorize Obligations of a Series, Commercial Paper Notes of a Series, and, in connection therewith, specify and determine the matters and things referred to in Article II, and also any other matters and things relative to such Obligations including whether to issue Obligations in book-entry-only form and Commercial Paper Notes which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification, or determination contained in Article II at any time prior to the first authentication and delivery of such Obligations and Commercial Paper Notes.

**SECTION 11.02** Supplemental Resolutions Effective Upon Consent of Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon (i) the filing with the Trustee of a copy thereof certified



by an Authorized Officer of FMPA, and (ii) the filing with FMPA of an instrument in writing made by the Trustee consenting thereto, shall be fully effective in accordance with its terms:

(i) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provisions in this Resolution;

(ii) To insert such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable and are not contrary to or inconsistent with this Resolution as theretofore in effect; or

(iii) To make any other modification or amendment of this Resolution which the Trustee shall in its sole discretion determine will not have a material adverse effect on the interests of Holders of the Obligations of a particular Series.

**SECTION 11.03** General Provisions. This Resolution shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article XI. Nothing contained in this Article XI shall affect or limit the right or obligation of FMPA to adopt, make, do, execute, acknowledge or deliver any resolution, act, or other instrument pursuant to the provisions of this Resolution or the right or obligation of FMPA to execute and deliver to any Trustee any instrument which elsewhere in this Resolution it is provided shall be delivered to said Trustee.

1. Any Supplemental Resolution referred to and permitted or authorized by Section 11.01 or 11.02 may be adopted by FMPA without the consent of any of the Holders of the Obligations, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Resolution when filed with the Trustee shall be accompanied by an opinion of Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Resolution, is authorized or permitted by this Resolution, and is valid and binding upon FMPA in accordance with its terms.

2. The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Sections 11.01 or 11.02 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of Counsel that such Supplemental Resolution is authorized or permitted by the provisions of this Resolution.

3. No Supplemental Resolution shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

4. In the event of any inconsistent provision between this Resolution and an Applicable Supplemental Resolution, the terms of such Applicable Supplemental Resolution shall control.

**SECTION 11.04** Effect of Supplemental Resolutions. Upon the effective date of any Supplemental Resolution adopted in accordance with the terms hereof, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Resolution of FMPA, the Trustee and all Holders of Obligations Outstanding shall thereafter be determined, exercised, and enforced hereunder subject in all

respects to such modification and amendment, and all the terms and conditions of any such Supplemental Resolution shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.

**SECTION 11.05**     Amendment of Loan Agreements. FMPA shall not supplement, amend, modify, or terminate any Loan Agreement, or consent to any such supplement, amendment, modification, or termination, without the written consent of the Applicable Credit Facility Issuer, or, if there be at such time no Applicable Credit Facility Issuer for the Applicable Obligations, the Trustee, which consent shall not be unreasonably withheld. If no Credit Facility is in effect, the Trustee shall give such written consent only if (a) in the opinion of the Trustee, after such supplement, amendment, modification, or termination is effective, such Loan Agreement shall continue to meet the requirements of Article VI of this Resolution, or (b) the Trustee first obtains the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Obligations of the Series affected by the amendment of the Loan Agreement to such supplement, amendment, modification, or termination.

**SECTION 11.06**     Amendment of Credit Facility. The Trustee shall notify the Holders of a Series of Obligations of any proposed amendment of any Applicable Credit Facility related thereto that would adversely affect the interests of the Holders of Obligations of such Series and the Trustee may consent thereto upon evidence of the written consent of the Holders of at least 66 2/3% in aggregate principal amount of the Series of Obligations then Outstanding that would be affected by the action proposed to be taken; provided, that the Trustee shall not, without the unanimous consent of the Holders of a Series of Obligations then Outstanding, consent to any amendment of any Credit Facility related thereto that would decrease the amount payable thereunder to an amount less than the aggregate principal amount of the Series of Obligations Outstanding secured by such Credit Facility. The Trustee shall notify each of the Rating Agencies, if any, then rating the Obligations of such Series, if any, of any proposed amendment of any Credit Facility.

**SECTION 11.07**     Consent of Credit Facility Issuer. FMPA shall not adopt a Supplemental Resolution or enter into or consent to any amendment or termination of an Applicable Credit Facility which becomes effective prior to the expiration of such Credit Facility without the prior written consent of such Credit Facility Issuer (so long as such Credit Facility Issuer shall have not failed to honor any drawing under such Credit Facility in accordance with the terms thereof).

**SECTION 11.08**     Notice of Amendments. Promptly upon the adoption by FMPA of any Supplemental Resolution amending this Resolution or the approval by FMPA and the Trustee of any amendment of any Credit Facility, the Trustee shall mail a notice, setting forth in general terms the substance thereof, to the Holders of the Series of Obligations affected by such amendment and each of the Rating Agencies then rating such Obligations of such Series. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Resolution.

## ARTICLE XII

### MISCELLANEOUS

**SECTION 12.01**     Defeasance of Obligations Generally. 1. If FMPA shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Obligations of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the Obligations and in this Resolution and all amounts due to the Applicable Credit Facility Issuer, then the pledge of the Applicable Trust Estate and all covenants, agreements, and other obligations of FMPA to Holders of such Series, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by FMPA to be prepared and filed with FMPA and, upon the request of FMPA, shall execute and deliver to FMPA all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to FMPA all monies or securities held by them pursuant to this Resolution which are not required for the payment of principal or Redemption Price, if applicable, on Obligations of any Series not theretofore surrendered for such payment or redemption. If FMPA shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Outstanding Obligations of any Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, such Obligations shall cease to be entitled to any lien, benefit, or security under this Resolution, and all covenants, agreements, and obligations of FMPA to the Holders of such Obligations shall thereupon cease, terminate, and become void and be discharged and satisfied.

2. Obligations or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Paying Agents (through deposit by FMPA of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section. Subject to the provisions of subsection 3 through subsection 6 of this Section, any Outstanding Obligations of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section if (a) in case any of said Obligations are to be redeemed on any date prior to their maturity, FMPA shall have given to the Trustee instructions accepted in writing by the Trustee to mail as provided in Article IV notice of redemption of such Obligations (other than Obligations which have been purchased by the Trustee at the direction of FMPA or purchased or otherwise acquired by FMPA and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of redemption) on said date; (b) there shall have been deposited with the Trustee either monies (including monies withdrawn and deposited pursuant to subsection 4 of Section 5.06 and subsection 2 of Section 5.07) in an amount which shall be sufficient, or Defeasance Securities (including any Defeasance Securities issued or held in book-entry-only form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Obligations on or prior to the redemption date or maturity date thereof, as the case may be; and (c) in the event said Obligations are not by their terms subject to redemption within the next succeeding 60 days, FMPA shall have given the Trustee in form satisfactory to it instructions to mail, as soon as practicable, a notice to the Holders of such Obligations at their last addresses appearing upon the registry books at the close of business

on the last business day of the month preceding the month for which notice is mailed that the deposit required by (b) above has been made with the Trustee and that said Obligations are deemed to have been paid in accordance with this Section 12.01 and stating such maturity or redemption date upon which monies are expected, subject to the provisions of subsection 6 of this Section 12.01, to be available for the payment of the principal or Redemption Price, if applicable, on said Obligations (other than Obligations which have been purchased by the Trustee at the direction of FMPA or purchased or otherwise acquired by FMPA and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of redemption referred to in clause (a) hereof). Any notice of redemption mailed pursuant to the preceding sentence with respect to Obligations which constitute less than all of the Outstanding Obligations of any maturity within a Series shall specify the letter and number or other distinguishing mark of each such Obligation. The Trustee shall, as and to the extent necessary, apply monies held by it pursuant to this Section 12.01 to the retirement of said Obligations in amounts equal to the unsatisfied balances (determined as provided in Section 5.09 or as otherwise provided in a Supplemental Resolution) of any Sinking Fund Installments with respect to such Obligations, all in the manner provided in this Resolution. The Trustee shall, if so directed by FMPA (i) prior to the maturity date of Obligations deemed to have been paid in accordance with this Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) above with respect to any Obligations deemed to have been paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, apply monies deposited with the Trustee in respect of such Obligations and redeem or sell Defeasance Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Obligations and the Trustee shall immediately thereafter cancel all such Obligations so purchased; provided, however, that the monies and Defeasance Securities remaining on deposit with the Trustee after the purchase and cancellation of such Obligations shall be sufficient to pay when due the Principal Installment or Redemption Price, if applicable, and interest due or to become due on all Obligations in respect of which such monies and Defeasance Securities are being held by the Trustee on or prior to the redemption date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Obligations deemed to have been paid in accordance with Section 12.01 which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in clause (a) with respect to any Obligations deemed to have been paid in accordance with this Section 12.01 which are to be redeemed on any date prior to their maturity, FMPA shall purchase or otherwise acquire any such Obligations and deliver such Obligations to the Trustee prior to their maturity date or redemption date, as the case may be, the Trustee shall immediately cancel all such Obligations so delivered; such delivery of Obligations to the Trustee shall be accompanied by directions from FMPA to the Trustee as to the manner in which such Obligations are to be applied against the obligation of the Trustee to pay or redeem Obligations deemed paid in accordance with this Section 12.01. The directions given by FMPA to the Trustee referred to in the preceding sentences shall also specify the portion, if any, of such Obligations so purchased or delivered and cancelled to be applied against the obligation of the Trustee to pay Obligations deemed paid in accordance with this Section 12.01 upon their maturity date or dates and the portion, if any, of such Obligations so purchased or delivered and cancelled to be applied against the obligation of the Trustee to redeem Obligations deemed paid in accordance with this Section 12.01 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions, and cancellations of Obligations as provided in this Section 12.01 the total amount of monies and Defeasance Securities remaining on deposit with the Trustee under this Section 12.01 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Obligations in order to satisfy clause (b)

of this subsection 2 of Section 12.01, the Trustee shall, if requested by FMPA, pay the amount of such excess to FMPA free and clear of any trust, lien, security interest, pledge, or assignment securing said Obligations or otherwise existing under this Resolution. Except as otherwise provided in this subsection 2 of Section 12.01 and in subsection 3 through subsection 6 of this Section 12.01, neither Defeasance Securities nor monies deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Obligations; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to FMPA as received by the Trustee, free and clear of any trust, lien, or pledge securing said Obligations or otherwise existing under this Resolution, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Obligations on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to FMPA, as received by the Trustee, free and clear of any trust, lien, security interest, pledge, or assignment securing said Obligations or otherwise existing under this Resolution. For the purposes of this Section, upon compliance with the provisions of subsection 5 of this Section 12.01, Defeasance Securities may include securities which are subject to redemption prior to maturity at the option of the issuer thereof on a specified date or dates.

3. For purposes of determining whether Variable Interest Rate Obligations shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of monies, or Defeasance Securities and monies, if any, in accordance with the second sentence of subsection 2 of this Section 12.01, the interest to come due on such Variable Interest Rate Obligations on or prior to the maturity date or redemption date thereof, as the case may be (which maturity or redemption date shall not be later than the first date following the date of such deposit on which the Variable Interest Rate Obligations are subject to mandatory or optional tender for purchase), shall be calculated at the maximum rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Obligations having borne interest at less than such maximum rate for any period, the total amount of monies and Defeasance Securities on deposit with the Trustee for the payment of interest on such Variable Interest Rate Obligations is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Rate Obligations in order to satisfy the second sentence of subsection 2 of this Section 12.01, the Trustee shall, if requested by FMPA, pay the amount of such excess to FMPA free and clear of any trust, lien, security interest, pledge, or assignment securing the Obligations or otherwise existing under this Resolution.

4. Defeasance Securities described in the last sentence of subsection 2 of Section 12.01 may be included in the Defeasance Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01 only if the determination as to whether the monies and Defeasance Securities to be deposited with the Trustee in order to satisfy the requirements of such clause (b) would be sufficient to pay when due either on the maturity date thereof or, in the case of any Obligations to be redeemed prior to the maturity date thereof, on the redemption date or dates specified in any notice of redemption to be mailed by the Trustee or in the instructions to mail a notice of redemption provided to the Trustee in accordance with subsection 2 of Section 12.01, the principal and Redemption Price, if applicable, and interest on

the Obligations which will be deemed to have been paid as provided in subsection 2 of Section 12.01 is made both (i) on the assumption that the Defeasance Securities described in the last sentence of subsection 2 of this Section 12.01 were not redeemed at the option of the issuer prior to the maturity date thereof and (ii) on the assumptions that such Defeasance Securities would be redeemed by the issuer thereof at its option on each date on which such option could be exercised, that as of such date or dates interest ceased to accrue on such Defeasance Securities and that the proceeds of such redemption would not be reinvested by the Trustee.

5. In the event that after compliance with the provisions of subsection 4 of Section 12.01 the Defeasance Securities described in the last sentence of subsection 2 of Section 12.01 are included in the Defeasance Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01 and any such Defeasance Securities are actually redeemed by the issuer thereof prior to their maturity date, then the Trustee at the direction of FMPA, provided that the aggregate of the monies and Defeasance Securities to be held by the Trustee, taking into account any changes in redemption dates or instructions to give notice of redemption given to the Trustee by FMPA in accordance with subsection 7 of Section 12.01, shall at all times be sufficient to satisfy the requirements of clause (b) of subsection 2 of Section 12.01, shall reinvest the proceeds of such redemption in Defeasance Securities.

6. Notwithstanding any other provision hereof, FMPA may at the time of defeasance elect to retain the right to redeem or require the tender of any Obligations deemed paid pursuant to subsection 2 of this Section 12.01. The Trustee shall, at the direction of FMPA, select the Obligations or portions thereof that are deemed to have been paid in advance of the redemption of such Obligations.

7. In the event that after compliance with the provisions of subsection 5 of Section 12.01 the Defeasance Securities described in subsection 2 of Section 12.01 are included in the Defeasance Securities deposited with the Trustee in order to satisfy the requirements of clause (b) of subsection 2 of Section 12.01, then any notice of redemption to be mailed by the Trustee and any set of instructions relating to a notice of redemption given to the Trustee may provide, at the option of FMPA, that any redemption date or dates in respect of all or any portion of the Obligations to be redeemed on such date or dates may at the option of FMPA be changed to any other permissible redemption date or dates and that redemption dates may be established for any Obligations deemed to have been paid in accordance with this Section 12.01 upon their maturity date or dates at any time prior to the actual mailing of any applicable notice of redemption in the event that all or any portion of any Defeasance Securities described in subsection 2 of Section 12.01 have been called for redemption pursuant to an irrevocable notice of redemption or have been redeemed by the issuer thereof prior to the maturity date thereof; no such change of redemption date or dates or establishment of redemption date or dates may be made unless taking into account such changed redemption date or dates or newly established redemption date or dates the monies and Defeasance Securities deposited with the Trustee in connection with any reinvestment of redemption proceeds in accordance with subsection 5 of Section 12.01 pursuant to clause (b) of subsection 2 of Section 12.01 would be sufficient to pay when due the principal and Redemption Price, if applicable, and interest on all Obligations deemed to have been paid in accordance with subsection 2 of Section 12.01 which have not as yet been paid.

8. FMPA agrees that it will take no further action in connection with any of the transactions referred to in this Section 12.01 which will cause the Obligations to be “Arbitrage Bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of the transaction and applicable to the transaction.

9. Anything in this Resolution to the contrary notwithstanding, any monies held by a Fiduciary in trust for the payment and discharge of any of the Obligations which remain unclaimed for six years after the date when such Obligations have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such monies were held by the Fiduciary at such date, or for six years after the date of deposit of such monies if deposited with the Fiduciary after the said date when such Obligations became due and payable, shall, at the written request of FMPA, be repaid by the Fiduciary to FMPA, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Holders shall look only to FMPA for the payment of such Obligations; provided, however, that before being required to make any such payment to FMPA the Fiduciary shall, at the expense of FMPA, cause to be published at least twice, at an interval of not less than seven days between publications, in the Authorized Newspaper, a notice that said monies remain unclaimed and that, after a date named in said notice, which date shall not be less than 30 days after the date of the first publication of such notice, the balance of such monies then unclaimed will be returned to FMPA

**SECTION 12.02**     Evidence of Signatures of Holders and Ownership of Obligations.

Any request, consent, revocation of consent, or other instrument which this Resolution may require or permit to be signed and executed by the Holders may be in one or more instruments of similar tenor, and shall be signed or executed by such Holders in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Obligations shall be sufficient for any purpose of this Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(b) The fact and date of the execution by any Holder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature, guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(c) The amount of Obligations transferable by delivery held by any person executing any instrument as a Holder, the date of his holding such Obligations, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company, or financial corporation or other depository wherever situated, showing at the date therein mentioned that such person exhibited to such member or officer or had on

deposit with such depository the Obligations described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company, or financial corporation or depository with respect to Obligations owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Obligations transferable by delivery.

1. The ownership of Obligations registered otherwise than to bearer and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

2. Any request of consent by the owner of any Obligation of a Series shall bind all future owners of such Obligation in respect of anything done or suffered to be done by FMPA or any Fiduciary in accordance therewith.

**SECTION 12.03** Money Held for Particular Obligations. The amounts held by any Fiduciary for the payment of the interest, principal, or Redemption Price due on any date with respect to particular Series of Obligations shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Obligations of such Series entitled thereto.

**SECTION 12.04** Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of FMPA, any other Fiduciary, and any Holder and their agents and their representatives, any of whom may make copies thereof.

**SECTION 12.05** Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than FMPA, the Fiduciaries, any Credit Facility Issuer and the Holders of the Obligations, any right, remedy, or claim under or by reason of this Resolution or any covenant, condition, or stipulation thereof; and all the covenants, stipulations, promises, and agreements in this Resolution contained by and on behalf of FMPA shall be for the sole and exclusive benefit of FMPA, the Fiduciaries, any Credit Facility Issuer, and the Holders of the Obligations.

**SECTION 12.06** No Recourse on the Obligations. No recourse shall be had for the payment of the principal of or interest on a Series of the Obligations or for any claim based thereon or on this Resolution against any member or officer of FMPA or any person executing the Obligations of a particular Series.

**SECTION 12.07** Publication of Notice; Suspension of Publication.  
1. Any publication to be made under the provisions of this Resolution in successive weeks or on successive dates may be made in each instance upon any business day of the week and need not be made in the same Authorized Newspaper for any or all of the successive publications but may be made in a different Authorized Newspaper.



2. If, because of the temporary or permanent suspension of the publication or general circulation of any Authorized Newspaper or for any other reason, it is impossible or impractical to publish any notice pursuant to this Resolution in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Fiduciary shall constitute a sufficient publication of such notice.

**SECTION 12.08** Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Resolution on the part of FMPA or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Resolution.

**SECTION 12.09** FMPA Protected in Acting in Good Faith. In the exercise of the powers of FMPA and its members, officers, employees, and agents under this Resolution, the Loan Agreements, the Credit Facility Agreements or any other document executed in connection with the Obligations, FMPA shall not be accountable to any Project Participant, the Trustee, Registrar, Paying Agent, any Credit Facility Issuer, or any Holder for any action taken or omitted by it or its members, officers, employees, and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred.

**SECTION 12.10** Holidays. Unless otherwise provided in a Supplemental Resolution relating to any Series of Obligations, if the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Trustee or the operational office of FMPA in Orlando, Florida, are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period from and after such nominal date.

**SECTION 12.11** Effective Date. This Resolution shall take effect immediately after its adoption by the Board of Directors of FMPA and a filing of a copy thereof certified by the Secretary or the Assistant Secretary of said Board with the Trustee.

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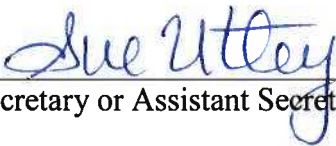
Approved and adopted by the Florida Municipal Power Agency on April 18, 2019.

**FLORIDA MUNICIPAL POWER AGENCY**



Chairman of the Board of Directors

ATTEST:



Secretary or Assistant Secretary

**EXHIBIT A**

**[FORM OF LOAN AGREEMENT<sup>1</sup>]**

**FLORIDA MUNICIPAL POWER AGENCY  
INITIAL POOLED LOAN PROJECT**

**LOAN AGREEMENT**

**AMONG**

**FLORIDA MUNICIPAL POWER AGENCY,  
AS AGENT FOR THE  
INITIAL POOLED LOAN PROJECT**

**AND**

**[NAME OF BORROWER]**

**AND**

**[NAME OF BANK]**

**DATED \_\_\_\_\_, 20\_\_**

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<sup>1</sup> This form of loan agreement contemplates that (i) FMPA will enter into an agreement with the Bank and that FMPA will loan the proceeds from moneys received by FMPA from the Bank to the Project Participant, (ii) FMPA will administer the Pooled Loan Program, and (iii) FMPA will deliver bonds or notes to the Bank in a direct purchase transaction to evidence the repayment obligation of FMPA under the agreement with the Bank which payments will be made solely from the Loan Repayments made under this loan agreement with the Bank.

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## LOAN AGREEMENT

This **LOAN AGREEMENT**, dated as of the commencement date set forth on Exhibit A attached hereto and made a part hereof (the “Loan Agreement”) and entered into by and among **FLORIDA MUNICIPAL POWER AGENCY**, a legal entity organized under the laws of the State of Florida, as agent for the Initial Pooled Loan Project (“FMPA”), and the member of FMPA named in Exhibit A (the “Project Participant”) and [NAME OF BANK, a \_\_\_\_\_, (together with its permitted successors and assigns, the “Credit Facility Issuer”)].

### WITNESSETH:

**WHEREAS**, pursuant to the Constitution and laws of the State of Florida, including particularly Section 163.01, Florida Statutes, as amended, Chapter 166, Part II, Florida Statutes, as amended, Chapter 361, Part II, Florida Statutes, as amended, and the Interlocal Agreement Creating the Florida Municipal Power Agency, as amended and supplemented, and other applicable provisions of law (collectively, the “Act”), and in accordance with the Initial Pooled Loan Project 2019 Obligation Resolution adopted April 18, 2019, as the same may be further amended and supplemented from time to time in accordance with the provisions thereof (the “Resolution”), FMPA has determined to loan to the Project Participant the amount necessary to enable the Project Participant to finance and refinance all or a portion of the Costs of the Participant’s Project described in Exhibit A and the Project Participant has determined to borrow such amount from FMPA, subject to the terms and conditions of and for the purposes set forth in this Loan Agreement; and

**WHEREAS**, the Project Participant is authorized and has taken all action necessary to enter into this Loan Agreement for the purposes set forth herein; and

**WHEREAS**, FMPA has no taxing power and the bonds, notes, and any other obligations issued from time to time under this Resolution and all obligations to be undertaken by FMPA pursuant to this Resolution are special obligations of FMPA payable solely from Revenues; and FMPA shall be required to pay and perform its obligations under this Resolution only to the extent that there are Revenues sufficient to provide therefor;

**NOW, THEREFORE**, for and in consideration of the premises and of the mutual covenants hereinafter contained, the parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS

**SECTION 1.01**      Definitions. Unless otherwise defined herein, all capitalized terms shall have the meaning set forth in this Resolution, as applied to the Loan Agreement. The following terms have the meanings indicated below for all purposes of this Loan Agreement unless the context clearly requires otherwise.

“Administrative Expenditures” means any expenditures of FMPA reasonably or necessarily incurred by FMPA in connection with the administration of the Initial Pooled Loan Project including, without limitation, those incurred by reason of its issuance of the particular Series of the Obligations in order to finance or refinance the Applicable Project Fund applicable to Series of Obligations from which the amounts loaned to the Project Participant hereunder are taken, including (without limitation) fees and expenses of auditing; the fees and expenses of the Trustee and the Registrar and Paying Agent allocable to such Series of Obligations; legal, financing, and administrative expenses; and any expenses incurred by

FMPA or the Trustee to compel full and punctual performance of all the provisions of the Loan Agreements and the Credit Facility in accordance with the terms thereof.

“Authorized Officer” means, in the case of the Project Participant, any person or persons authorized pursuant to a resolution of the governing body of the Project Participant to perform any act or execute any document relating to the Loan or this Loan Agreement.

“Commencement Date” means the date of commencement of the term of this Loan Agreement, which shall be the commencement date set forth in Exhibit A, which is attached hereto and made a part hereof.

“Cost,” with respect to a Project Participant, shall mean the Project Participant’s costs, expenses, and liabilities paid or incurred or to be paid or incurred by the Project Participant, including any costs relating to any project designed or intended to decrease the costs of Project Participant’s Eligible Utility System or to increase the capacity or reliability of Project Participant’s Eligible Utility System including, without limitation, costs incurred in connection with the planning, engineering, designing, acquiring, leasing, constructing, installing, financing, operating, maintaining, retiring, decommissioning, and disposing of (A) any part of Project Participant’s Eligible Utility System; (B) any part of an electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery or gas facility or other Eligible Utility System facility in which a Project Participant has a joint ownership interest; or (C) any project entered into by FMPA permitted by law and the obtaining of all governmental approvals, certificates, permits, and licenses with respect thereto, including, but not limited to, any good faith or other similar payment or deposits required in connection with the purchase thereof, the cost of acquisition by or for the Project Participant of real and personal property related thereto, and costs of the Project Participant incidental to such construction or acquisition, the costs of acquisition of fuel or fuel inventory or facilities for the production or transportation of fuel and working capital and reserves therefore and working capital and reserves for reload fuel and for additional fuel inventories, all costs related to the payment or repayment of purchased power or other utility services, all costs relating to injury and damage claims relating to any item described in clause (A), (B) or (C) above, the cost of any indemnity or surety bonds and premiums on any insurance required to be obtained or which a Project Participant finds it desirable to obtain, self-insurance, including the funding of a pool for insurance purposes; preliminary investigation and development costs; engineering fees and expenses; contractors’ fees and expenses; the costs of labor, materials, equipment, and utility services and supplies; legal and financial advisory fees and expenses; interest and financing costs, including, without limitation, bank commitment and letter of credit fees and bond insurance and indemnity premiums, fees, and expenses of the trustees, registrars, paying agents, administration and general overhead expense; and costs of keeping accounts and making reports required by this Resolution or the Project Participant’s bond resolution prior to or in connection with the completion of construction of any item described in clauses (A), (B), or (C) above; amounts, if any, required by this Resolution or resolutions of the Project Participant relating to any item described in clauses (A), (B), or (C) above to be paid into various funds and accounts thereunder for any of the respective purposes thereof, including capitalized interest for any Loan and working capital of the Project Participant’s Eligible Utility System; costs of paying or prepaying interest, principal, premium on any obligation issued to finance the Project Participant’s Eligible Utility System or joint ownership interest described in clause (B) above; or cost of purchasing either on the open market or in response to a request for tenders or otherwise any of such obligations, payments or prepayments of any amounts owed to FMPA in connection with any project of FMPA, or any project entered into by FMPA permitted by law and reserves therefor to enable the Project Participant to implement and carry out such portion of the Initial Pooled Loan Project relating to such Project Participant. It is intended that this definition be broadly construed to encompass all costs, expenses, and liabilities of the Project Participant related to (A) the Project Participant’s Eligible Utility System, (B) any part of an Eligible Utility System in which a Project Participant has a joint ownership interest, or (C) any project entered into by FMPA permitted by law which on the date hereof or in the future shall be

permitted to be funded with the proceeds of bonds pursuant to the provisions of the Act or any other applicable laws of the State of Florida.

“Eligible Utility System” means the Project Participants electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery, or gas system or any other utility system of Project Participant.

“Event of Default” means any occurrence or event specified in Section 5.01 hereof.

“Loan” means the loan made by FMPA to the Project Participant to finance or refinance the Costs of the Participant’s Project pursuant to this Loan Agreement.

“Loans” means this Loan and other Loans made to other Project Participants under Loan Agreements from the Applicable Project Fund and financed with the proceeds of a particular Series of Obligations issued by FMPA.

“Loan Agreement” means this Loan Agreement, including the Exhibits attached hereto, as it may be supplemented, modified, or amended from time to time in accordance with the terms hereof and of this Resolution.

“Loan Agreements” means this Loan Agreement and any other loan agreements entered into among FMPA, the Credit Facility Issuer, and one or more of the Project Participants pursuant to which such Project Participants will borrow money from the Applicable Project Fund financed with the proceeds of a particular Series of Obligations issued by FMPA.

“Loan Project” means the Initial Pooled Loan Project encompassing FMPA’s program of making loans pursuant to the Act and this Resolution.

“Loan Rate Determination Date” means the dates specified in the definition of “Loan Rate Determination Date” set forth in Section 6.02 of this Resolution.

“Loan Repayments” means the payments payable by the Project Participant pursuant to Section 3.02 of this Loan Agreement, including payments payable under the Promissory Note.

“Loan Term” means the term of this Loan Agreement determined as provided in Sections 3.01 and 3.02 of this Loan Agreement and reflected on Exhibit B, which is attached hereto and made a part of this Loan Agreement, as the same may be amended or modified as provided herein.

“Promissory Note” means the Promissory Note executed and delivered by the Project Participant to FMPA to evidence the Loan, in substantially the form of Exhibit C, which is attached hereto and made a part hereof.

“Obligations” means a Series of Obligations as defined in this Resolution authenticated and delivered in order to finance or refinance the particular account in the Applicable Project Fund from which the amounts loaned to the Project Participant pursuant to this Loan Agreement are provided.

“Participant’s Project” means the project of the Project Participant related to its Eligible Utility System described in Exhibit A, which is attached hereto and made a part hereof, which constitutes a project for which FMPA is permitted to make loans to the Project Participant pursuant to the Act, all or a portion of the Cost of which is financed or refinanced by FMPA through the making of the Loan under this Loan Agreement.



“Project Expenses” means the expenses of the Initial Pooled Loan Project applicable to a particular Series of Obligations, including (without limitation) all such amounts payable pursuant to or in connection with the Credit Facility Agreement, if any, applicable to such Series of Obligations, the Annual Administration Fee applicable to such Series of Obligations, the Administrative Expenditures and such other fees and expenses necessary or incidental to the Initial Pooled Loan Project applicable to such Series of Obligations as shall be approved by FMPA, including any amounts at any time constituting a rebate due or anticipated by FMPA to be due under the Code, as shall be approved by FMPA.

“Project Participant” means the member of FMPA that is described in the first paragraph of the Loan Agreement and its successors and assigns or FMPA, in any capacity other than as agent for the Initial Pooled Loan Project (which capacity shall be specified in the Loan Agreement entered into by FMPA in such capacity).

“Project Participants” means the members of FMPA or FMPA, in any capacity other than as agent for the Initial Pooled Loan Project (which capacity shall be specified in the Loan Agreement executed by FMPA in such capacity), that have entered into Loan Agreements with FMPA as agent for the Initial Pooled Loan Project pursuant to which such members of FMPA, or FMPA in such other capacity, will borrow money from the Applicable Project Fund financed or refinanced through the issuance of a particular Series of Obligations.

“Promissory Note” means the Promissory Note executed and delivered by the Project Participant to FMPA to evidence the Loan, in substantially the form of Exhibit C, which is attached hereto and made a part hereof.

“Resolution” means the Initial Pooled Loan Project 2019 Obligation Resolution as adopted by the Board of Directors of FMPA on April 18, 2019, and all further amendments and supplements thereto adopted in accordance with the provisions thereof applicable to the Obligations.

“Taxable Loan” means a Loan that is funded with proceeds of a particular Series of Obligations issued by FMPA the interest on which is not intended to be excluded from gross income for federal income taxes or which could be issued by FMPA in the future.

“Tax-Exempt Loan” means a Loan that is funded with proceeds of a particular Series of Obligations issued by FMPA the interest on which is intended to be excluded from gross income for federal income taxes or which could be issued by FMPA in the future as that status is governed by Section 103(a) of the Code or any rulings promulgated thereunder or as affected by a decision of any court of competent jurisdiction.

“Trustee” means the Trustee for the Series of Obligations issued to fund the Loan made hereunder and appointed pursuant to this Resolution and its successors as Trustee under this Resolution as provided in Section 9.01 of this Resolution.

“Utility System” means the Eligible Utility System of the Project Participant described in Exhibit A for which the Project Participant is making the borrowing under this Loan Agreement and from the revenues or other receipts of which the Project Participant will repay the Loan. In the case of a borrowing by FMPA, “Utility System” shall mean the capacity in and/or project for which FMPA is borrowing and the revenues or receipts related thereto.

## ARTICLE II

### REPRESENTATIONS AND COVENANTS OF PROJECT PARTICIPANT

**SECTION 2.01**     Representations of Project Participant.     The Project Participant represents for the benefit of FMPA, the Trustee, the Holders, and the Credit Facility Issuer as follows:

(a)     Organization and Authority.

(i)     The Project Participant is “a public agency” as defined in Section 163.01(3)(b), Florida Statutes, as amended, and “an electric utility” as defined in Section 163.01(3)(f), Florida Statutes, as amended, or a municipality for purposes of Section 163.01(7)(d), Florida Statutes, as amended, duly created and validly existing pursuant to the constitution and statutes of the State of Florida.

(ii)     The Project Participant has full legal right and authority and all necessary licenses and permits required as of the date hereof to own and operate its properties, to carry on its activities, to enter into this Loan Agreement, to execute and deliver the Promissory Note, to undertake and complete the Participant’s Project related to its Utility System, and to carry out and consummate all transactions contemplated by this Loan Agreement.

(iii)     The proceedings of the Project Participant’s governing body approving this Loan Agreement and the Promissory Note and authorizing their execution and delivery on behalf of the Project Participant and authorizing the Project Participant to undertake and complete the Participant’s Project have been duly and lawfully adopted at a meeting or meetings duly called and held at which quorums were present and acting throughout and such meeting or meetings were duly called pursuant to necessary public notice and held in accordance with all applicable laws, including Section 286.011, Florida Statutes, as amended.

(iv)     This Loan Agreement and the Promissory Note have been duly authorized, executed, and delivered by an Authorized Officer of the Project Participant and, assuming that each of FMPA and the Credit Facility Issuer has all the requisite power and authority to execute and deliver, and has duly authorized, executed, and delivered this Loan Agreement, this Loan Agreement and the Promissory Note constitute the legal, valid and binding obligations of the Project Participant enforceable in accordance with their respective terms.

(b)     Full Disclosure. There is no fact that the Project Participant has not disclosed to the Credit Facility Issuer and FMPA in writing on the Project Participant’s application for the Loan or otherwise that materially adversely affects or (so far as the Project Participant can now foresee) that will materially adversely affect the properties, activities, prospects, or condition (financial or otherwise) of the Project Participant or its Utility System or the ability of the Project Participant to make all Loan Repayments and otherwise perform its obligations under this Loan Agreement and the Promissory Note, and the information contained in Exhibit A, which is attached hereto and made a part hereof, is true and accurate in all respects.

(c)     Pending Litigation. There are no proceedings pending, or to the knowledge of the Project Participant threatened, against or affecting the Project Participant in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially adversely affect the properties, activities, prospects, or condition (financial or otherwise) of the Project Participant or its Utility System, or the ability of the Project Participant to make all Loan Repayments and otherwise perform its obligations under this Loan Agreement and the Promissory Note that have not been disclosed in writing to the Credit Facility Issuer and FMPA in the Project Participant’s application for the Loan or otherwise.

(d) Compliance with Existing Laws and Agreements. The execution and delivery of this Loan Agreement and the Promissory Note by the Project Participant, the performance by the Project Participant of its obligations hereunder and thereunder and the consummation of the transactions provided for in this Loan Agreement and the Promissory Note and compliance by the Project Participant with the provisions of this Loan Agreement and the Promissory Note and the undertaking and completion of the Participant's Project will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge, or encumbrance upon any property or assets of the Project Participant pursuant to any existing bond ordinance, trust agreement, indenture, mortgage, deed of trust, loan agreement, or other instrument (other than the subordinated lien on the revenues of the Utility System created under this Loan Agreement and the Promissory Note) to which the Project Participant is a party or by which the Project Participant, its Utility System or any of its property is or may be bound nor will such action result in any violation of the provisions of the charter or other document pursuant to which the Project Participant was established or any laws, ordinances, governmental rules, regulations or court orders to which the Project Participant, its Utility System or its property or operations is subject.

(e) No Defaults. No event has occurred and no condition exists that, upon execution of this Loan Agreement and the Promissory Note or receipt or application of all or any portion of the amount of the Loan, would constitute an Event of Default hereunder. The Project Participant is not in violation of, and has not received notice of any claimed violation of, any term of any agreement or other instrument to which it is a party or by which it, its Utility System or its property or operations may be bound, which violation would materially adversely affect the properties, activities, prospects, or condition (financial or otherwise) of the Project Participant or its Utility System or the ability of the Project Participant to make all Loan Repayments or otherwise perform its obligations under this Loan Agreement and the Promissory Note.

(f) Governmental Consent. The Project Participant has obtained all permits and approvals required to date by any governmental body or officer for the making and performance by the Project Participant of its obligations under this Loan Agreement and the Promissory Note or for the undertaking or completion of the Participant's Project and the financing and refinancing thereof, and the Project Participant has complied with any applicable provisions of law requiring any notification, declaration, filing or registration with any governmental body or officer in connection with the making and performance by the Project Participant of its obligations under this Loan Agreement and the Promissory Note or with the undertaking or completion of the Participant's Project and the financing or refinancing thereof. No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority that has not been obtained is required on the part of the Project Participant as a condition to the execution and delivery of this Loan Agreement and the Promissory Note, the undertaking or completion of the Participant's Project or the consummation of any transaction herein contemplated.

(g) Compliance with Law. The Project Participant:

(i) is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject, the failure to comply with which would materially adversely affect the ability of the Project Participant to conduct its activities or the condition (financial or otherwise) of the Project Participant or its Utility System; and

(ii) has obtained all licenses, permits, franchises or other governmental authorizations necessary to the ownership of its property or to the conduct of its activities which, if not obtained, would materially adversely affect the ability of the Project Participant to conduct its activities or undertake or complete the Participant's Project or the condition (financial or otherwise) of the Project Participant or its Utility System.

(h) Use of Proceeds from Taxable and Tax-Exempt Loans. (A) The Project Participant will apply the proceeds of the Taxable Loan received from FMPA as described in Exhibit A, which is attached hereto and made a part hereof, to finance all or a portion of the Cost of the Participant's Project; (ii) to reimburse the Project Participant for all or a portion of the Cost of the Participant's Project, or (iii) to retire indebtedness of the Project Participant incurred to finance the Cost of the Participant's Project. All of such costs constitute Costs for which FMPA is authorized to make Loans to the Project Participant pursuant to the Act and this Resolution. Before each and every disbursement of the proceeds of the Loan to the Project Participant, the Project Participant shall submit to FMPA a certificate meeting the requirements of Section 5.04(2) of this Resolution.

(i) Application of Proceeds. The Project Participant will apply the proceeds of the Tax-Exempt Loan received from FMPA as described in Exhibit A, (i) to finance all or a portion of the Cost of the Participant's Project; (ii) to reimburse the Project Participant for all or a portion of the Cost of the Participant's Project, which Cost was paid or incurred in anticipation of reimbursement by FMPA or any other issuer (including the Project Participant) of indebtedness the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code; or (iii) to retire indebtedness of the Project Participant incurred to finance the Cost of the Participant's Project, which Cost was paid or incurred in anticipation of reimbursement by FMPA or any other issuer (including the Project Participant) of indebtedness the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code. All of such costs constitute Costs for which FMPA is authorized to make Loans to the Project Participant pursuant to the Act and this Resolution. Before each and every disbursement of the proceeds of the Loan to the Project Participant, the Project Participant shall submit to FMPA a certificate meeting the requirements of Section 5.04(2) of this Resolution.

## **SECTION 2.02**      Particular Covenants of Project Participant.

(a) The Project Participant agrees (i) to maintain its Utility System in good repair and operating condition; (ii) to cooperate with FMPA and the Credit Facility Issuer in the performance of the respective obligations of such Project Participant and FMPA under this Loan Agreement; (iii) to establish, levy and collect rents, rates, and other charges for the products and services provided by its Utility System, which rents, rates, and other charges shall be at least sufficient (A) to meet the operation and maintenance expenses of such Utility System; (B) to comply with all covenants pertaining thereto contained in, and all other provisions of, any bond ordinance, resolution, trust indenture, or other security agreement relating to any bonds or other evidences of indebtedness issued or to be issued by the Project Participant, to pay the debt service requirements on any bonds, notes or other evidences of indebtedness, whether now outstanding or incurred in the future, secured by such revenues or other receipts and issued to finance improvements to the Utility System and to make any other payments required by the laws of the State of Florida; (C) to generate funds sufficient to fulfill the terms of all other contracts and agreements made by the Project Participant, including, without limitation, this Loan Agreement; and (D) to pay all other amounts payable from or constituting a lien or charge on the revenues or other receipts of its Utility System; and (iv) to deliver to FMPA, the Credit Facility Issuer and any designee of such parties any report or certificate required to comply or to evidence compliance with the Credit Facility Agreement.

(b) The Project Participant further covenants and agrees that it will treat its integrated utility system as the Utility System for all purposes of this Loan Agreement. The Project Participant's Utility System shall be deemed to be a part of an integrated utility system for purposes of the Initial Pooled Loan Project if the revenues or other receipts of the Utility System (i) are commingled with the revenues or other receipts of one or more other utility systems owned by the Project Participant, or (ii) are utilized to pay operating expenses of the Project Participant's Utility System and one or more other utility systems owned by the Project Participant, or (iii) are pledged to secure bonds issued to finance one or more other utility systems owned by the Project Participant.

(c) The Project Participant shall not be required to make payments under this Loan Agreement except from the revenues or other receipts of its Utility System and from other funds of such Utility System legally available therefor. In no event shall the Project Participant be required to make payments under this Loan Agreement from ad valorem tax revenues.

(d) The Project Participant shall not sell, lease, abandon, or otherwise dispose of all or substantially all of its Utility System except on 90 days' prior written notice to FMPA and, in any event, shall not so sell, lease, abandon, or otherwise dispose of the same unless the following conditions are met: (i) the Project Participant shall assign this Loan Agreement in accordance with Section 4.02 herein and its rights and interests hereunder to the purchaser or lessee of the Utility System and such purchaser or lessee shall assume all obligations of the Project Participant under this Loan Agreement; and (ii) FMPA shall by appropriate action determine, in its sole discretion, that such sale, lease, abandonment, or other disposition will not adversely affect FMPA's ability to meet its obligations under this Resolution, and will not adversely affect the value of this Loan Agreement as security for the payment of the particular Series of Obligations issued by FMPA to fund the Loan made hereunder and the interest thereon or, if applicable, affect the eligibility of interest on such Series of Obligations then outstanding or which could be issued in the future for exclusion from gross income for federal income tax purposes; provided, however, that so long as the Credit Facility is securing the payment of principal and interest on such Series of Obligations, the Project Participant shall not sell, lease, abandon, or otherwise dispose of all or substantially all of its Utility System without the prior written consent of the Credit Facility Issuer.

(e) Solely with respect to a Tax-Exempt Loan, the Project Participant covenants and agrees that it shall not take any action or omit to take any action which would result in the loss of the exclusion from gross income for Federal income tax purposes of the interest on any Obligation or Obligations of the Series issued by FMPA to fund the Loan made hereunder the interest on which is intended to be excluded from gross income for federal income taxes or which could be issued by FMPA in the future as that status is governed by Section 103(a) of the Code or any rulings promulgated thereunder or as affected by a decision of any court of competent jurisdiction.

(f) The Project Participant covenants and agrees that it shall, in accordance with prudent utility practice, (1) at all times operate the properties of its Utility System and the business in connection therewith in an efficient manner; (2) maintain its Utility System in good repair, working order, and condition; and (3) from time to time make all necessary and proper repairs, renewals, replacements, additions, betterment, and improvement with respect to its Utility System so that at all times the business carried on in connection therewith shall be properly and advantageously conducted; provided, however, this covenant shall not be construed as requiring the Project Participant to expend any funds which are derived from sources other than the operation of its Utility System or other receipts of such Utility System and provided further that nothing herein shall be construed as preventing the Project Participant from doing so.

(g) The Project Participant shall keep accurate records and accounts for its Utility System, separate and distinct from its other records and accounts. Such records and accounts shall be audited annually by an independent certified public accountant, which may be part of the annual audit of the accounts of the Project Participant. Such records and accounts shall be made available for inspection by FMPA and the Credit Facility Issuer at any reasonable time, and a copy of such annual audit, including all written comments and recommendations of such accountants, shall be furnished to FMPA and the Credit Facility Issuer as soon as available. If such Utility System audit is part of a municipal audit, then the Project Participant shall furnish the entire municipal audit to FMPA and the Credit Facility Issuer.

(h) The Project Participant shall permit FMPA and the Credit Facility Issuer and any party designated by any of such parties to examine, visit, and inspect, at any and all reasonable times, the property, if any, constituting the Participant's Project and the Project Participant's other Utility System facilities, and to inspect and make copies of any accounts, books, and records, including (without limitation) its records

regarding receipts, disbursements, contracts, investments, and any other matters relating thereto and to its financial standing, and shall supply such reports and information as FMPA, the Trustee or the Credit Facility Issuer may reasonably require in connection therewith.

(i) The Project Participant shall maintain or cause to be maintained, in force, insurance with responsible insurers with policies or self-insurance providing against risk or direct physical loss, damage, or destruction of their Utility System, at least to the extent that similar insurance is usually carried by utilities constructing and operating Utility System facilities of the nature of the Utility System facilities of the Project Participant's Utility System, including liability all to the extent available at reasonable cost but in no case less than will satisfy all applicable regulatory requirements.

(j) The Project Participant certifies that the Cost of the Participant's Project is a reasonable and accurate estimation thereof and, upon direction of the Credit Facility Issuer or FMPA, will supply the same with a certificate stating that such Cost of the Participant's Project is a reasonable and accurate estimation thereof.

(k) Concurrently with the execution and delivery of this Loan Agreement, the Project Participant will cause to be delivered to FMPA, the Credit Facility Issuer, and the Trustee each of the items required by Section 6.04 of this Resolution.

(l) The Project Participant shall promptly notify FMPA, Credit Facility Issuer, and any party designated by such parties of any material adverse change in the Project Participant's Utility System.

(m) The Project Participant further agrees to comply with the additional covenants, if any, included on Exhibit E, which is attached hereto and made a part hereof.

(n) In the event that FMPA issued a particular Series of Obligations (as defined in this Resolution) to provide the moneys for the Loan made hereunder and is required to comply with the continuing disclosure undertakings of Rule 15(c)2-12 of the United States Securities and Exchange Commission (the "Rule") in connection with such issuance, the Project Participant agrees to provide to FMPA: (a) such financial and operating information as may be requested by FMPA including its most recent audited financial statements for use in FMPA's offering documents for such Series of Obligations; and (b) annual updates to such information and statements to enable FMPA to comply with the Rule. Failure by the Project Participant to comply with its agreement to provide such annual updates shall not be a default under this Loan Agreement, but any such failure shall entitle FMPA or an owner of such Series of Obligations to take such actions and to initiate such proceedings as may be necessary and appropriate to cause the Project Participant to comply with such agreement, including without limitation the remedies of mandamus and specific performance.

## **SECTION 2.03**      Particular Covenants of FMPA.

(a) FMPA, in good faith and in accordance with prudent utility practice, shall use its best efforts to issue and sell the Obligations of a particular Series to fund a Loan, provided that in each such case, Obligations of such Series may then be legally issued and sold.

(b) Notwithstanding any other provision of this Agreement, in the event that market conditions or other circumstances beyond FMPA's control render FMPA unable to issue and sell a Obligations or a particular Series of Obligations, or FMPA deems the issuance and sale of such Series of Obligations to be inconsistent with prudent utility practice, FMPA shall be under no obligation to issue or sell such Series of Obligations or to make a Loan to the Project Participant.

## ARTICLE III

### LOAN TO PROJECT PARTICIPANT; AMOUNTS PAYABLE; GENERAL AGREEMENTS

**SECTION 3.01**      The Loan; Loan Term. FMPA hereby agrees to loan to the Project Participant, and the Project Participant agrees to borrow from FMPA, the Loan in the principal amount of the commitment set forth on Exhibit A. The proceeds of the Loan shall be deposited in the funds and accounts as set forth on Exhibit A. FMPA shall cause the Trustee to disburse proceeds of the Loan deposited in the Applicable Project Fund to the Project Participant or its designee or to FMPA for payment to the Project Participant or its designee upon receipt of certificates meeting the requirements of Section 5.04(2) of this Resolution; provided, however, FMPA shall be under no obligation to disburse or cause to be disbursed all or any portion of the Loan to the Project Participant if an Event of Default has occurred and is continuing under this Resolution, the Credit Facility Agreement, or this Loan Agreement. Although FMPA intends to disburse the full amount of the proceeds of the Loan in the Applicable Project Fund to the Project Participant to pay the Cost of the Participant's Project, due to unforeseen circumstances, including, but not limited to, investment losses or application of amounts in the Applicable Project Fund to make Loan Repayments, there may not be a sufficient amount on deposit in the Applicable Project Fund on any date to disburse the full amount of the proceeds of the Loan in the Applicable Project Fund to the Project Participant; in such event, the Project Participant agrees that the obligation of the Project Participant to repay the Loan shall not be affected thereby, and neither FMPA, nor the Trustee nor the Credit Facility Issuer shall have any obligation to disburse any additional amounts to the Project Participant. The proceeds of the Loan shall be used strictly in accordance with Section 2.01(h) hereof.

This Loan Agreement is a special obligation of the Project Participant payable solely from the revenues or other receipts of the Utility System specified in Exhibit A hereto.

This Loan Agreement will terminate upon payment in full of all amounts payable hereunder.

**SECTION 3.02**      Amounts Payable. (a) The Project Participant shall repay the Loan in installments payable to the Trustee as follows:

(i) the principal of the Loan shall be repaid in accordance with the schedule set forth on Exhibit B attached hereto as the same may be amended or modified as provided herein; provided, however, that (1) if the Credit Facility Issuer shall at any time fail to extend the expiration date of the Credit Facility on or prior to the latest date available for such extension pursuant to the terms of the Credit Facility, and if the date of final principal payment set forth on Exhibit B hereto shall be later than the final expiration date of the Credit Facility (or if the Credit Facility Agreement provides for a term loan facility extending to a date later than such expiration date, the expiration date of such term loan facility), then, unless a substitute Credit Facility applicable to the Series of Obligations has been obtained or the Project Participant shall have delivered to the Trustee, FMPA, and the Credit Facility Issuer a commitment from a financial institution reasonably acceptable to the Credit Facility Issuer to refinance the remaining outstanding principal amount of the Loan on or before such expiration date, subject only to the condition that no Event of Default has occurred and is continuing hereunder and such other conditions as to which the Credit Facility Issuer does not reasonably object, at the option of FMPA, the Loan Term may be reduced to end on the day that is the first Business Day of the month prior to such expiration date and the principal payments due as set forth in Exhibit B hereto shall be recalculated so as to amortize the then outstanding principal balance of the Loan in equal monthly installments over the remaining Loan Term as so reduced; (2) if the expiration date of the Credit Facility (or any applicable term loan facility) shall later be extended or if a replacement Credit Facility with a later expiration date shall come into effect, the Loan Term shall be increased to end on the earlier of (i) the original date of final principal payment set forth on Exhibit B hereto or (ii) the first day of the month prior to such revised expiration date, and the principal payments due as set forth on Exhibit B hereto shall be similarly recalculated; and (3), subject to Sections 5.01 and 5.03

hereof, if this Loan Agreement shall be assigned or transferred to the Credit Facility Issuer pursuant to this Resolution, then the Loan Term shall be reduced to end on the date computed as provided in the Credit Facility Agreement, and the principal payments due as set forth on Exhibit B hereto shall be recalculated so as to amortize the then outstanding principal balance of the Loan in equal monthly installments over the Loan Term as so reduced; and

(ii) the interest on the Loan shall be received by the Trustee on the fifteenth day of each month commencing on the fifteenth day of the month following the month in which proceeds of a particular Series of Obligations are deposited in the Applicable Project Fund to fund the Loan to the Project Participant in the amount calculated in the manner prescribed by paragraph (b) of this Section; provided, however, that upon the occurrence of an Event of Default or the transfer of this Loan Agreement to the Credit Facility Issuer the interest rate payable on the Loan shall thereafter for the period specified in the Credit Facility Agreement be determined as provided in the Credit Facility Agreement, but in no event in excess of the maximum rate permitted by Florida Law.

On or prior to the date on which FMPA enters into an agreement to sell or issue a Series of Obligations the proceeds of which will provide amounts to be advanced to the Project Participant under this Loan Agreement, the Project Participant shall execute the Promissory Note to evidence such obligation in substantially the form of the Promissory Note attached hereto as Exhibit C and deliver the original Promissory Note to the Trustee. The obligations of the Project Participant under the Promissory Note shall be deemed to be amounts payable under this Section 3.02. Each payment made to the Trustee pursuant to the Promissory Note shall be deemed to be a credit against the corresponding obligation of the Project Participant under this Section 3.02 and any such payment made to the Trustee shall fulfill the Project Participant's obligation to pay such amount hereunder and under the Promissory Note. Except as otherwise provided in the Credit Facility Agreement, each payment made pursuant to this Section 3.02 shall be applied first to interest then due and payable on the Loan and then to the principal of the Loan.

(b) Except as otherwise provided in this Resolution and subject to Sections 5.01 and 5.03 of this Loan Agreement, the interest rate applicable to the Loan and the effective date of such rate (which shall be the first day of a month) shall be determined by FMPA on each Loan Rate Determination Date which date shall not be more than 15 days prior to the effective date (which rate shall apply until the effective date specified on the next succeeding Loan Rate Determination Date). FMPA shall notify the Project Participant of the rate determined on the Loan Rate Determination Date at least 10 days prior to the effective date of a new interest rate determined. Notwithstanding the foregoing, if at any time FMPA determines that the interest payable on the Loan will not provide sufficient funds, together with other funds available therefor under this Resolution (i) to pay the interest to become due on the particular Series of Obligations allocable to the Loan as provided in this Resolution and (ii) to pay the Project Expenses, FMPA may increase the interest rate on the Loan in an amount so that, together with amounts to be generated from identical increases in the interest rate on all other Loans, shall be sufficient to cure such deficiency; FMPA shall give the Project Participant notice of such increased interest rate on the Loan and the period for which such interest rate shall be effective at least ten days prior to the date such increased interest rate shall become effective.

(c) In addition to the payments of principal and interest on the Loan required by paragraph (a) of this Section, the Project Participant shall pay a late charge for any payment of principal of or interest on the Loan that is received by the Trustee later than the day following its due date, in an amount equal to 5% of such payment or such lesser amount as is necessary so that such late charges together with the interest rate payable on the Loan is not in excess of the maximum rate permitted by law; provided, however, that the interest rate payable on the Loan including such late charge shall not be in excess of the maximum rate permitted by law.



**SECTION 3.03**      Unconditional Obligations. The obligations of the Project Participant to make the Loan Repayments and all other payments required hereunder and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed, or otherwise modified in any manner or to any extent whatsoever, while any Obligations of the Series issued to fund the Loan made hereunder remain outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event, or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to Participant's Project or its Utility System, commercial frustration of purpose, any change in the laws of the United States of America or of the State of Florida or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of FMPA, the Trustee, or the Credit Facility Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with Participant's Project, this Loan Agreement or this Resolution or any rights of set off, recoupment, abatement, or counterclaim that the Project Participant might otherwise have against FMPA, the Trustee, the Credit Facility Issuer, or any other party or parties; provided, however, that payments hereunder shall not constitute a waiver of any such rights. Furthermore, the Project Participant is not obligated to make any payments required to be made by any other Project Participant under a separate Loan Agreement or this Resolution.

The obligations of the Project Participant to make the Loan Repayments and all other payments required hereunder are junior and subordinated in all respects to certain payments and obligations incurred as specified in Utility System Resolution (as defined in Exhibit E) as to source and security for payment from revenues, receipts, or other available moneys of the Project Participant's Utility System.

The Project Participant acknowledges that payment of Series of Obligations issued to fund the Loan made hereunder (including, if so provided in the Credit Facility Agreement, payment from funds drawn by the Trustee under the Credit Facility) does not constitute payment of the amounts due under this Loan Agreement and the Promissory Note and that if this Loan Agreement and the Promissory Note are assigned to the Credit Facility Issuer, the Credit Facility Issuer will be fully subrogated to the rights of FMPA and the Trustee under this Loan Agreement and the Promissory Note.

**SECTION 3.04**      Loan Agreement to Survive Resolution and Series of Obligations. The Project Participant acknowledges that its obligations hereunder shall survive the discharge of this Resolution and payment of the principal of and interest on the Series of Obligations issued to fund the Loan made hereunder.

**SECTION 3.05**      Disclaimer of Warranties. Neither FMPA nor the Credit Facility Issuer nor the Trustee nor any of their respective agents makes any warranty or representation, either express or implied as to the value, design, condition, merchantability, or fitness for particular purpose or fitness for use of Participant's Project or any portion thereof or any other warranty or representation with respect thereto. In no event shall FMPA, the Credit Facility Issuer, or the Trustee or their respective agents be liable for any incidental, indirect, special, or consequential damages in connection with or arising out of this Loan Agreement or the Participant's Project or the existence, furnishing, functioning, or use of the Participant's Project or any item or products or services provided for in this Loan Agreement.

**SECTION 3.06**      Option to Prepay Loan Repayments. The Project Participant may prepay the Loan Repayments, in whole or in part on any Business Day, and upon payment by the Project Participant to the Trustee of the principal amount of the Loan Repayments to be prepaid, plus the interest to accrue on such amount to the date of prepayment in accordance with the terms and provisions for such prepayments set forth on Exhibit B attached hereto as the same may be amended or modified as provided herein. Except as otherwise provided in the Credit Facility Agreement, prepayments shall be applied first to accrued interest on the portion of the Loan to be prepaid and then to principal payments (including

premium, if any) on the Loan in inverse order of their maturity. Any such full or partial prepayment may be made without compliance with the notice requirements set forth on Exhibit B attached hereto on any Business Day upon the occurrence of any event requiring or permitting the transfer of this Loan Agreement to the Credit Facility Issuer pursuant to this Resolution.

## ARTICLE IV

### ASSIGNMENT

**SECTION 4.01**     Assignment and Transfer. (a) The Project Participant expressly acknowledges that all right, subject to Section 5.07 herein, title and interest of FMPA in, to and under this Loan Agreement and the Promissory Note may be assigned to the Trustee as security for the Series of Obligations issued to fund the Loan made hereunder and amounts due under the Credit Facility Agreement as provided in this Resolution, and on and after the date of such assignment that if any Event of Default shall occur, the Trustee, subject to the provisions of the Credit Facility Agreement, or, at such time, if any, as this Loan Agreement is required to be transferred to the Credit Facility Issuer pursuant to this Resolution and the Credit Facility Agreement, the Credit Facility Issuer shall be entitled to act hereunder in the place and stead of FMPA and the Trustee. The Project Participant hereby approves this Resolution and consents to such assignment. This Loan Agreement and the Promissory Note including, without limitation, the right to receive payments required to be made by the Project Participant hereunder and to compel or otherwise enforce performance by the Project Participant of its other obligations hereunder, may be further transferred, assigned, and reassigned in whole or in part to one or more assignees or subassignees by the Trustee at any time subsequent to their execution without the necessity of obtaining the consent of, but after giving prior written notice to, the Project Participant.

(b)     The Project Participant acknowledges that following the occurrence of an Event of Default, this Resolution, or the Credit Facility Agreement may require that this Loan Agreement and the Promissory Note be transferred to the Credit Facility Issuer in the manner and to the extent provided therein and/or the amounts payable as interest hereunder may be increased and the time at which principal payments are due may be modified to the extent required in the Credit Facility Agreement. The Project Participant hereby consents to such transfer and/or increase and/or modification.

(c)     The Project Participant further acknowledges that if the Obligations of a particular Series or the portion thereof applicable to the Loan are subject to purchase from moneys drawn under the Credit Facility and any other monies available to the Trustee upon the occurrence of certain events as may be provided for and set forth in the Credit Facility Agreement for such particular Series of Obligations and that upon the occurrence of any of such events, the Credit Facility Agreement requires that, if demanded by the Credit Facility Issuer, this Loan Agreement and the Promissory Note be transferred to the Credit Facility Issuer in the manner and to the extent provided therein. The Project Participant hereby consents to such transfer.

(d)     Upon receipt of notice of any transfer of this Loan Agreement and the Promissory Note as set forth in paragraphs (b) and (c) of this Section, the Project Participant shall make all payments required hereunder and under the Promissory Note directly to the Credit Facility Issuer or its designee regardless of any defense or right of set-off that the Project Participant may have against FMPA or the Trustee.

(e)     The Project Participant hereby approves and consents to any further assignment or transfer of this Loan Agreement and the Promissory Note that FMPA deems to be necessary in connection with any refunding of Series of Obligations issued to fund the Loan made hereunder under this Resolution or otherwise in connection with the Initial Pooled Loan Project or any successor pooled loan program of FMPA.

**SECTION 4.02**      Assignment by Project Participant. Neither this Loan Agreement nor the Promissory Note may be assigned by the Project Participant for any reason without the prior written consent of FMPA, the Trustee, and the Credit Facility Issuer.

## **ARTICLE V**

### **EVENTS OF DEFAULT AND REMEDIES**

**SECTION 5.01**      Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an “Event of Default”:

(a) failure by the Project Participant to pay any Loan Repayment required to be paid hereunder when due, which failure shall continue until the last day of the month in which such Loan Repayment was due;

(b) failure by the Project Participant to observe and perform any covenant, condition, or agreement on its part to be observed or performed under this Loan Agreement, other than as referred to in paragraph (a) of this Section, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Project Participant by the Credit Facility Issuer (or the Trustee at the direction of the Credit Facility Issuer) or the Trustee if no Credit Facility is then in effect, unless the Credit Facility Issuer (or the Trustee at the direction of the Credit Facility Issuer) or the Trustee if no Credit Facility is then in effect shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in such notice is correctable but cannot be corrected within the applicable period the Credit Facility Issuer or the Trustee, as appropriate, may not unreasonably withhold their consent to an extension of such time up to 120 days from the delivery of the written notice referred to above if corrective action is instituted by the Project Participant within the applicable period and diligently pursued until the Event of Default is corrected;

(c) any representation made by or on behalf of the Project Participant contained in this Loan Agreement, or in any instrument furnished in compliance with or with reference to this Loan Agreement or the Loan, is false or misleading in any material respect on the date on which such representation is made;

(d) a petition is filed by or against the Project Participant under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Loan Agreement or thereafter enacted, unless in the case of any such petition filed against the Project Participant such petition shall be dismissed within 30 days after such filing and such dismissal shall be final and not subject to appeal; or the Project Participant shall become insolvent or bankrupt or make an assignment for the benefit of its creditors; or a custodian (including, without limitation, a receiver, liquidator, or trustee) of the Project Participant or any of its property shall be appointed by court order or take possession of the Project Participant or its property if such order remains in effect or such possession continues for more than 30 days; and

(e) The Project Participant shall be in default in the payment of any principal of or interest on any obligation for borrowed money or for the deferred purchase price of any property or asset (unless the failure to make payment of such deferred purchase price is contingent upon a contest or negotiation being diligently pursued and in connection with which adequate reserves have been established) or on any obligation guaranteed by the Project Participant or in respect of which it is otherwise contingently liable beyond any period of grace stated with respect thereto in any such obligation or in any agreement under which any such obligation is created, or shall default in the performance of any agreement under which any such obligation is created if the effect of such default is to cause such obligation to become, or to permit any holder or beneficiary thereof, or a trustee or trustee on behalf thereof, which notice is required, to declare such obligation to be due prior to its normal maturity, and any of the foregoing may (in the

reasonable judgment of FMPA, or the Credit Facility Issuer) have a material adverse effect on the ability of the Project Participant to perform its obligations hereunder.

**SECTION 5.02**      Notice of Default. The Project Participant shall give the Trustee, the Credit Facility Issuer, and FMPA prompt telephonic notice followed by written confirmation of the occurrence of any event referred to in Section 5.01 hereof and of the occurrence of any other event or condition that constitutes an Event of Default at such time as any senior administrative or financial officer of the Project Participant becomes aware of the existence thereof.

**SECTION 5.03**      Remedies on Default. Whenever an Event of Default referred to in Section 5.01 hereof shall have happened and be continuing, FMPA shall have the right to direct the Trustee, to take any action permitted or required pursuant to this Resolution and to take one or more of the following remedial steps:

(a) declare all Loan Repayments and all other amounts due hereunder (including, without limitation, payments under the Promissory Note), to be immediately due and payable, and upon notice to the Project Participant the same shall become immediately due and payable by the Project Participant without further notice or demand; and

(b) take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce the performance and observance of any obligation, agreement, or covenant of the Project Participant hereunder.

In addition, if an Event of Default referred to in Section 5.01(a), (b), (c), or (e) shall have occurred and be continuing, the Credit Facility Issuer may, without declaring all Loan Repayments to be immediately due and payable, in the manner and for the period specified in the Credit Facility Agreement, direct FMPA to increase the rate of interest applicable to the Loan to the rate specified in the Credit Facility Agreement provided, however, the interest rate shall not be in excess of the maximum rate permitted by law, and the Trustee shall apply the additional amounts collected as interest as a result of such increase as provided in the Credit Facility Agreement.

Further, if an Event of Default referred to in Section 5.01(d) hereof shall have occurred, the Trustee shall declare all Loan Repayments and all other amounts due hereunder (including, without limitation, payments under the Promissory Note) to be immediately due and payable, and upon notice to the Project Participant the same shall become due and payable without further notice or demand.

**SECTION 5.04**      Attorney's Fees and Other Expenses. The Project Participant shall on demand pay to FMPA, the Credit Facility Issuer, or the Trustee the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred by any of them in the collection of Loan Repayments or any other sum due hereunder or in the enforcement of performance of any other obligations of the Project Participant upon an Event of Default. In addition, the Project Participant shall pay the reasonable expenses (including any fees required by a Credit Facility Issuer under the Credit Facility Agreement) of FMPA and the Trustee incurred in connection with the Loan (including fees of counsel to the Credit Facility Issuer) in excess of any amount of such expenses that shall be included in the Project Expenses.

**SECTION 5.05**      Application of Moneys. Any moneys collected by FMPA or the Trustee pursuant to Section 5.03 hereof, shall be applied (a) first, to pay any attorney fees or other fees and expenses owed by the Project Participant pursuant to Section 5.04 hereof, (b) second, to pay interest due on the Loan, (c) third, to pay principal due on the Loan, (d) fourth, to pay any other amounts due hereunder, and (e) fifth, to pay interest and principal on the Loan and other amounts payable hereunder as such amounts become due and payable.

**SECTION 5.06**      No Remedy Exclusive; Waiver; Notice. No remedy herein conferred upon or reserved to FMPA, the Credit Facility Issuer, or the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy, or power accruing upon any Event of Default shall impair any such right, remedy, or power or shall be construed to be a waiver thereof, but any such right, remedy, or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle FMPA, the Credit Facility Issuer, or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article V.

**SECTION 5.07**      Retention of FMPA's Rights. Notwithstanding any assignment or transfer of this Loan Agreement pursuant to the provisions hereof or of this Resolution, or anything else to the contrary contained herein, FMPA shall have the right upon the occurrence of an Event of Default to take any action, including (without limitation), bringing an action against the Project Participant at law or in equity, as FMPA may, in its discretion, deem necessary to enforce the obligations of the Project Participant to FMPA pursuant to Section 5.04 hereof.

## ARTICLE VI

### MISCELLANEOUS

**SECTION 6.01**      Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the project Participant at the address specified on Exhibit A attached hereto and made a part hereof and to FMPA, the Trustee, and the Credit Facility Issuer at the following addresses:

- |     |                         |   |
|-----|-------------------------|---|
| (a) | FMPA:                   | Florida Municipal Power Agency<br>(Initial Pooled Loan Project)<br>8553 Commodity Circle<br>Orlando, Florida 32819-9002 |
| (b) | Trustee:                | [To be determined]  |
| (c) | Credit Facility Issuer: | [To be determined]  |

Any of the foregoing parties may designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent, by notice in writing given to the others.

**SECTION 6.02**      Binding Effect. This Loan Agreement shall inure to the benefit of the parties and shall be binding upon FMPA, the Project Participant, and the Credit Facility Issuer and their respective successors and assigns.

**SECTION 6.03**      Severability. In the event any provision of this Loan Agreement shall be held illegal, invalid, or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable, or otherwise affect any other provision hereof.

**SECTION 6.04**      Amendments, Changes, and Modifications. This Loan Agreement may not be amended without the prior written consent of the parties hereto.

**SECTION 6.05**      Execution in Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 6.06**      Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

**SECTION 6.07**      Consents and Approvals. Whenever the written consent or approval of FMPA shall be required under the provisions of this Loan Agreement, such consent or approval may only be given by FMPA unless otherwise provided by law or by rules, regulations, or resolutions of FMPA or unless expressly delegated to the Trustee and except as otherwise provided in Section 6.10 hereof.

**SECTION 6.08**      Captions. The captions or headings in this Loan Agreement are for convenience only and shall not in any way define, limit, or describe the scope or intent of any provisions or sections of this Loan Agreement.

**SECTION 6.09**      Benefit of Loan Agreement; Compliance with Resolution. This Loan Agreement is executed, among other reasons, to induce the purchase and sale of the Series of Obligations issued to fund the Loan made hereunder and the issuance of the Credit Facility by the Credit Facility Issuer. Accordingly, all covenants, representations, and agreements of the Project Participant herein contained are hereby declared to be for the benefit of and are enforceable by the Holders, FMPA, and the Credit Facility Issuer. The Project Participant covenants and agrees to comply with, and to enable FMPA to comply with, all covenants and requirements contained in this Resolution.

**SECTION 6.10**      Rights of Credit Facility Issuer. At such time as all rights, power, and privileges (collectively, the “Rights”) under this Loan Agreement shall vest with the Credit Facility Issuer pursuant to this Resolution upon the termination of the assignment to the Trustee and transfer of this Loan Agreement to the Credit Facility Issuer, the Credit Facility Issuer shall be entitled to act hereunder in the place and stead of FMPA and the Trustee, and upon receipt of notice of the vesting of such Rights in the Credit Facility Issuer, the Project Participant shall make all payments required under this Loan Agreement and the Promissory Note directly to the Credit Facility Issuer, without any defense, set off, counterclaiming deduction, interruption, or deferment whatsoever, whether arising out of this Loan Agreement, the Initial Pooled Loan Project, the Participant’s Project, or otherwise, and notwithstanding any rights that the Project Participant may have against FMPA, the Trustee, or any other person or entity. Thereafter, (a) the Credit Facility Issuer shall have all rights to receive notices and give consents and approvals hereunder, (b) the Credit Facility Issuer may exercise or not exercise any of the remedies set forth herein or otherwise provided at law with respect to any failure of the Project Participant to fulfill any of its obligations hereunder, and (c) all references to “FMPA” and the “Trustee” herein shall be deemed to be references to the “Credit Facility Issuer.”

Upon the vesting of the rights under this Loan Agreement in the Credit Facility Issuer, this Loan Agreement, including (without limitation) the right to receive payments under this Loan Agreement and the Promissory Note and to enforce performance by the Project Participant of its other obligations hereunder, may be further transferred, assigned, and reassigned in whole or in part to one or more assignees or subassignees of the Credit Facility Issuer, without the necessity of obtaining the consent of, but after giving written notice to, the Project Participant.

**SECTION 6.11**      Further Assurances. The Project Participant shall, at the request of the Credit Facility Issuer or FMPA, execute, acknowledge, and deliver such further resolutions, conveyances, transfers, assurances, financing statements, and other instruments as may be necessary or desirable for better assuring, conveying, granting, assigning, and confirming the rights, security interests, and agreements granted or intended to be granted by this Loan Agreement and the Promissory Note.

**IN WITNESS WHEREOF**, the Parties have caused this Loan Agreement to be executed by their proper officers, respectively, being thereunto duly authorized and their corporate seals, if applicable, to be hereto affixed as of the day and year first above written.

**FLORIDA MUNICIPAL POWER AGENCY,**  
as Agent for the Initial Pooled Loan Project

(SEAL)

By: \_\_\_\_\_  
William H. Conrad  
Chairman, Board of Directors

By: \_\_\_\_\_  
Jacob A. Williams  
General Manager and CEO

ATTEST:

Approved as to Form and Legality:

By: \_\_\_\_\_  
Sue Utley  
Assistant Secretary

By: \_\_\_\_\_  
Jody Lamar Finklea  
General Counsel and CLO

ATTEST:

**[NAME OF PARTICIPANT]**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

(Participant Seal)

**[NAME OF BANK]**

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Loan Agreement]

**EXHIBIT A TO LOAN AGREEMENT**

**DESCRIPTION OF THE LOAN**

- (1) Commencement Date: \_\_\_\_\_, 20\_\_
- (2) Name and Address of Project Participant: \_\_\_\_\_
- (3) Utility System for which Loan is being incurred: \_\_\_\_\_
- (4) Principal Amount of Loan Commitment: \$ \_\_\_\_\_
- (5) Estimated Completion Date: \_\_\_\_\_, 20\_\_
- (6) Series of Obligations of FMFA from which Loan is being financed: \_\_\_\_\_  
Single advance on Commencement Date or advances made from time to time: \_\_\_\_\_  
If from time to time, date of expected final advance under Loan Agreement: \_\_\_\_\_, 20\_\_
- (7) (a) Loan Term: \_\_ Years  
(b) Prepayment Provisions: \_\_\_\_\_
- (8) (a) Description of the Participant's Project:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(b) Taxable Loan or Tax-Exempt Loan: \_\_\_\_\_
- (9) Amount of the Loan to be deposited into the Applicable Project Fund: \$ \_\_\_\_\_
- (10) Breakdown of Participant's Project Costs: \$ \_\_\_\_\_
- A. Portion of Participant's Project Costs to be directly financed:
- | <u>Description</u>                      | <u>Allocated Amount of Loan</u> |
|---|---------------------------------|
| Costs of Participant's Project          |                                 |
| Costs of Issuance                       |                                 |
| [Debt Service Reserve Fund Requirement] |                                 |
| [Capitalized Interest]                  |                                 |
| [Project Expenses]                      |                                 |
- B. Portion of Participant's Project Costs for which Project Participant will be reimbursed, which the Project Participant hereby certifies were paid or incurred in anticipation of being reimbursed from FMFA or any other issuer of tax-exempt debt:
- | <u>Description</u> | <u>Allocated Amount of Loan</u> |
|--------------------|---------------------------------|
|--------------------|---------------------------------|
- (11) Security for repayment of loan: \_\_\_\_\_



**EXHIBIT B TO LOAN AGREEMENT**

**PRINCIPAL REPAYMENT SCHEDULE**

<b><u>Payment Number</u></b>	<b><u>Payment Date</u></b>	<b><u>Principal Outstanding</u></b>	<b><u>Principal Amount Due</u></b>	<b><u>Principal Amount Remaining</u></b>
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## EXHIBIT C TO LOAN AGREEMENT

### FORM OF PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_, the (“Project Participant”), hereby promises to pay to the order of Florida Municipal Power Agency, as agent for the Initial Pooled Loan Project (“FMPA”), the principal amount of \_\_\_\_\_ dollars (\$\_\_\_\_\_) at the times and in the amounts determined as provided in the Loan Agreement, dated as of \_\_\_\_\_ by and among FMPA, \_\_\_\_\_ (the “Credit Facility Issuer”), and the Project Participant (the “Loan Agreement”), together with interest thereon in the amount calculated as provided in the Loan Agreement, payable on the dates and in the amounts and as provided in the Loan Agreement.

This Promissory Note is a special obligation of the Project Participant and neither the faith and credit nor the taxing power of the Project Participant is pledged to the payment of the Promissory Note.

This Promissory Note is issued pursuant to the Loan Agreement and is issued in consideration of the loan made thereunder (the “Loan”) and to evidence the obligations of the Project Participant set forth in Section 3.02(a) thereof. This Promissory Note has been assigned to \_\_\_\_\_, as trustee (the “Trustee”) under the Initial Pooled Loan Project 2019 Obligation Resolution adopted by FMPA on April 18, 2019, and as further amended and supplemented in accordance with the terms thereof (the “Resolution”) and payments hereunder shall, except as otherwise provided in the Loan Agreement, be made directly to the Trustee for the account of FMPA pursuant to such assignment. Such assignment has been made as security for the payment of the Series of Obligations (as defined in this Resolution) issued by FMPA to finance or refinance the Applicable Project Fund (as defined in this Resolution) from which the Loan is being made, and the obligations to the Credit Facility Issuer (as defined in this Resolution) and as otherwise described in the Loan Agreement. This Promissory Note is subject to further assignment or endorsement in accordance with the terms of this Resolution. All of the terms, conditions, and provisions of the Loan Agreement are, by this reference thereto, incorporated herein as a part of this Promissory Note.

Unless otherwise provided in the Loan Agreement, disbursements of the Loan proceeds shall be made by the Trustee at the direction of FMPA to the Project Participant, its designee, or FMPA under the Loan Agreement from time to time upon the terms and conditions set forth in the Loan Agreement, which disbursements shall be noted by the Trustee on the Disbursements and Payments Grid annexed hereto and all payments of principal on this Promissory Note shall be made to the Trustee and be noted by the Trustee on the Disbursements and Payments Grid annexed hereto; provided, however, that any failure by the Trustee to make any such notation shall not affect in any respect the Project Participant’s obligations hereunder.

This Promissory Note is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Project Participant to make the payments required hereunder shall be absolute and unconditional without any defense or right of set off, counterclaim, or recoupment by reason of any default by FMPA under the Loan Agreement or under any other agreement between the Project Participant and FMPA or out of any indebtedness or liability at any time owing to the Project Participant by FMPA or for any other reason.

This Promissory Note is subject to optional prepayment under the terms and conditions, and in the amounts, provided in Section 3.06 of the Loan Agreement.

If an “Event of Default” occurs under Section 5.01 of the Loan Agreement, the principal of and interest on this Promissory Note may be declared due and payable in the manner and to the extent provided in Article V of the Loan Agreement.

This Promissory Note is junior and subordinate in all respects to certain payments and obligations incurred as specified in Resolution \_\_\_\_\_ of the Project Participant, adopted on \_\_\_\_\_, 20 \_\_, as to lien on and source and security for payment from such pledged revenues.

[This Promissory Note is a parity obligation payable on a parity in all respects to certain payments and obligations incurred as specified in each of the Loan Agreements between the Florida Municipal Power Agency, as agent for the Initial Pooled Loan Project, \_\_\_\_\_, as Credit Facility Issuer, and the Project Participant, dated \_\_\_\_\_, 20 \_\_, and dated \_\_\_\_\_, 20 \_\_, as to lien on and source of security for payment from such pledged revenues.]

IN WITNESS WHEREOF, the Project Participant has caused this Promissory Note to be duly executed, sealed, and delivered, as of this \_\_\_\_\_, day of \_\_\_\_\_, 20 \_\_.

(SEAL)

**[NAME OF PROJECT PARTICIPANT]**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Name:  
Title:

## ASSIGNMENT

Florida Municipal Power Agency hereby assigns the foregoing Promissory Note to \_\_\_\_\_, as Trustee under the Initial Pooled Loan Project 2019 Obligation Resolution adopted on April 18, 2019, all as of the date of this Promissory Note as security for the particular Series of the Obligations issued or to be issued to finance or refinance the Applicable Project Fund.

**FLORIDA MUNICIPAL POWER AGENCY,**  
as Agent for the Initial Pooled Loan Project

(SEAL)

By: \_\_\_\_\_  
William H. Conrad  
Chairman, Board of Directors

By: \_\_\_\_\_  
Jacob A. Williams  
General Manager and CEO

ATTEST:

Approved as to Form and Legality:

By: \_\_\_\_\_  
Sue Utley  
Assistant Secretary

By: \_\_\_\_\_  
Jody Lamar Finklea  
General Counsel and CLO

**APPENDIX A  
TO THE PROMISSORY NOTE**

**DISBURSEMENT AND PAYMENT GRID**

Original Principal Amount: \_\_\_\_\_

Original Deposit to Proceeds Account \_\_\_\_\_

Date of Disbursement or Payment	Disbursement from Applicable Project Fund	Principal Amount Repaid	Principal Amount Outstanding	Trustee Signature
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**EXHIBIT D TO LOAN AGREEMENT**

**FORM OF OPINION OF COUNSEL TO PROJECT PARTICIPANT**

[TO BE PUT ON LETTERHEAD OF COUNSEL TO PROJECT PARTICIPANT]

[DATED THE DATE OF THE FIRST DRAWING UNDER THE LOAN AGREEMENT]

Florida Municipal Power Agency  
(Initial Pooled Loan Project)  
8553 Commodity Circle  
Orlando, Florida 32819

[Trustee]  
[Address]  
[Address]

[Credit Facility Issuer]  
[Address]  
[Address]

Ladies and Gentlemen:

I am an attorney admitted to practice in the State of Florida and I have acted as counsel to \_\_\_\_\_ (the "Project Participant"), a member of Florida Municipal Power Agency ("FMPA"), which has entered into a Loan Agreement (as hereinafter defined) with FMPA, and have acted as such in connection with the authorization, execution, and delivery by the Project Participant of its Loan Agreement.

In so acting I have examined the Constitution and laws of the State of Florida and [add local ordinance, charter, and/or bylaws as appropriate] of the Project Participant. I have also examined originals, or copies certified or otherwise identified to my satisfaction, of the following:

(a) FMPA's Initial Pooled Loan Project 2019 Obligation Resolution, adopted by the Board of Directors of FMPA on April 18, 2019, which amends and restates in its entirety FMPA's Initial Pooled Loan Project Revenue Bond Resolution, adopted by the Board of Directors of FMPA on April 18, 1986, as amended and restated (as so amended and restated, the "Resolution");

(b) the Loan Agreement, dated as of \_\_\_\_\_, 20\_\_\_\_ (the "Loan Agreement"), by and among FMPA, the Project Participant, and \_\_\_\_\_ (the "Credit Facility Issuer");

(c) proceedings of the governing body of the Project Participant relating to authorization of the Loan Agreement and the Participant's Project (each as defined in the Loan Agreement);

(d) the Promissory Note from the Project Participant to FMPA, dated \_\_\_\_\_, 20\_\_\_\_ (the "Note") (the Loan Agreement and the Note are referred to herein collectively as the "Loan Documents"); and

(e) all outstanding instruments relating to bonds, notes, or other indebtedness of or relating to the Project Participant's Utility System (as defined in the Loan Agreement).

I have also examined and relied upon originals or copies, certified or otherwise authenticated to my satisfaction, of such other records, documents, certificates, and other instruments, and made such investigation of law, as in my judgement have deemed necessary or appropriate to enable me to render the opinions expressed below.

I am of the opinion that:

(a) The Project Participant is “a public agency as defined in Section 163.01(3)(b), Florida Statutes, as amended, and an electric utility as defined in Section 163.01(3)(f), Florida Statutes, as amended,” or “a municipality for purposes of Section 163.01(7) (d), Florida Statutes, as amended” duly created and validly existing pursuant to the constitution and statutes of the State of Florida, with the legal right to carry on the business of its Utility System as currently being conducted and as proposed to be conducted.

(b) The Project Participant has full legal right and authority to enter into the Loan Documents and to carry out its obligations thereunder and to undertake and complete the Participant’s Project.

(c) The proceedings of the Project Participant’s governing body approving the Loan Documents and the Participant’s Project and authorizing the execution and delivery of the Loan Documents on behalf of the Project Participant have been duly and lawfully adopted at a meeting or meetings duly called and held at which quorums were present and acting throughout and such meeting or meetings were called pursuant to necessary public notice and held in accordance with all applicable law including Section 286.011, Florida Statutes.

(d) The Loan Documents have been duly authorized, executed, and delivered by the Authorized Officers of the Project Participant; and, assuming in the case of the Loan Agreement, that each of FMPA and the Credit Facility Issuer has all the requisite power and authority to execute and deliver, and has duly authorized, executed, and delivered, the Loan Agreement constitute the legal, valid, and binding obligation of the Project Participant enforceable in accordance with their respective terms subject, however, to the effect of, and to restrictions and limitations imposed by or resulting from, bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors’ rights generally. No opinion is rendered as to the availability of any particular remedy.

(e) The execution and delivery of the Loan Documents by the Project Participant, the performance by the Project Participant of its obligations thereunder and the consummation of the transactions contemplated therein and the undertaking and completion of the Participant’s Project do not and will not contravene any existing law or any existing order, injunction, judgment, decree, rule, or regulation of any court of administrative agency having jurisdiction over the Project Participant or its property or result in a breach or violation of any of the terms and provisions of, or constitute a default under, any existing bond ordinance, trust agreement, indenture, mortgage, deed of trust, or other agreement to which the Project Participant is a party or by which it, its Utility System (as defined in the Loan Agreement), or its property is bound.

(f) All approvals, consents, or authorizations of, or registrations or filings with, any governmental or public agency, authority, or person required to date on the part of the Project Participant in connection with the execution, delivery, and performance of the Loan Documents and the undertaking and completion of the Participant’s Project have been obtained or made.

(g) To my knowledge, after due inquiry, there is no litigation or other proceeding pending or threatened in any court or other tribunal of competent jurisdiction (either State or Federal) questioning the creation, organization, or existence of the Project Participant of the validity, legality of enforceability of the Loan Documents, or the undertaking or completion of the Participant's Project.

I hereby authorize \_\_\_\_\_, acting as General Counsel and Chief Legal Officer of FMPA, and \_\_\_\_\_, acting as Bond Counsel to FMPA, to rely on this opinion as if we had addressed this opinion to them in addition to you.

Very truly yours,



## EXHIBIT E TO LOAN AGREEMENT

### ADDITIONAL COVENANTS

Each defined term used herein and not otherwise defined herein shall have the meaning set forth in the Loan Agreement to which this Exhibit E is attached (determined without regard to the first sentence of Section 1.01 of the Loan Agreement) or, if not defined therein, in the Utility System Resolution.

[To be customized for each Project Participant]

[(1) For a Tax-Exempt Loan, the following covenant shall be applicable:

(a) The Project Participant will not use any of the proceeds of the Loan in a manner which would constitute either (1) private business use within the meaning of Section 141(b) of the Code or (2) a loan to a person other than a governmental unit within the meaning of Section 141(c) of the Code.

(b) Further, the Project Participant (or any related person, as defined in Section 144(a)(3) of the Code) shall not, pursuant to an arrangement, formal or informal, purchase Obligations of the Series issued to fund the Loan made hereunder in an amount related to the amount of the Loan.

(2) Additional Covenants of a Project Participant

[to be determined at time Loan is made]

(3) Additional Definitions:

["Utility System Resolution" means, with respect to the Project Participant, Resolution(s) No. \_\_\_\_\_, as amended and supplemented as of the date hereof and as in effect as of such date (whether or not (i) such resolution or resolutions are terminated after the date hereof and (ii) any debt is outstanding after the date hereof thereunder.)]

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**a. IT / Cybersecurity Annual Update**

**Board of Directors Meeting  
September 15, 2022**



# 9a – IT Cybersecurity Annual Update

FMIPA Board of Directors

September 15, 2022

# IT Cybersecurity Annual Update

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- Yearly review of incidents
- Vulnerability Assessment
- Update on phishing program

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**b. Florida Municipal Solar Project  
Update**

**Board of Directors Meeting  
September 15, 2022**



# **9b – Florida Municipal Solar Project Update**

Board of Directors

Sep. 15, 2022

# Florida Municipal Solar Project Activity

*Making Progress in all three Phases; Phase III Commitments Needed ASAP*

---

- Phase I (Florida Renewable Partners):
  - Poinsett PPA Contract Discussion
  - Potential Phase III FRP Facility (Final Proposal expected 9/14)
    - NOT packaged as part of Poinsett resolution, but may occur simultaneously due to Phase III schedule
- Phase II (Origis):
  - Rice Creek and Whistling Duck PPA Pricing Revisions in progress
  - Whistling Duck Network Upgrade Funding refund pending
  - PPA for two Phase III Origis Facilities in Progress
- Phase III (Potential for FRP and Origis facilities – TBD) (COD December 2025):
  - Poinsett Replacement facility
  - At least two additional facilities
    - Member Commitment Needed by November 1, 2022
    - Execute PPA's Q1 2023


# FMSP Phase I – 149 MW (Two Facilities)

## *Florida Renewable Partners Power Purchase Agreements*

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**Harmony 74.5 MW**  
(OUC Interconnect)  
COD June 30, 2020

**Taylor Creek 74.5 MW**  
(OUC Interconnect)  
COD June 30, 2020



**Poinsett 74.5 MW**  
(Duke Interconnect)  
**Project to be Terminated**  
(Replace with Phase III  
Facility)



# FMSP Phase II – 149.8 MW (Two Facilities)

## *Origis Energy Power Purchase Agreements*

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**Rice Creek 74.9 MW  
(FPL Interconnect)  
COD December 31, 2023**

**Whistling Duck 74.9 MW  
(Duke Interconnect)  
COD November 30, 2024**

# Proposed FMSP Phase III – ~224+ MW (Three+ Facilities)

*Possibly Use Two Developers; Duke, FPL Interconnections*

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# FMSP Phase III Participation – Interest for Three+ Facilities

## *Member Commitment Needed by November 1, 2022*

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Interested Participant	Estimated MW
Poinsett Participants	74.5
All-Requirements Project	~100
Fort Pierce	??
Key West	10
Lake Worth Beach	~10
New Smyrna Beach	~10 - 20
Orlando	40.5 (Harmony swap)
Winter Park	10
<b>Total</b>	<b>~265+</b>

- Other potential participants - To Be Determined
  - Tallahassee? Lakeland? JEA?

# Additional Considerations for Solar Development

## *FMPA Solar Team Navigating Regulatory and Economic Issues*

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- Department of Commerce Investigation Preliminary Determination Delayed until November 28
- "Inflation Reduction Act" Energy and Climate Initiatives
  - ITC extension / PTC expansion
  - “Comparable Incentives” for tax-exempt munis
- Global Supply Chain Issues
- Potential Renewable Energy “Bridge” with FPL
- Uyghur Forced Labor Prevention Act may impact solar panel production



# Next Steps

## *FMPA Solar Team Available to Assist with Member Discussions*

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- Continue Poinsett Contract discussion with FRP
- Continue Rice Creek and Whistling Duck Pricing Amendments with Origis
- Secure Network Upgrade refund with Origis and Duke
- Proceed with Phase III PPA discussions (with FRP and Origis)
- Determine Member Participation in Phase III
- Support Members with Governing Board discussions as needed

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**c. Quarterly Compliance Update**

**Board of Directors Meeting  
September 15, 2022**



# Regulatory Compliance Update

Board of Directors 9c &  
Executive Committee 9g

September 15, 2022

# FERC Update

## *Notices of Proposed Rulemakings (NOPRs)*

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- Building for the Future Through Electric Regional Transmission Planning and Cost Allocation and Generator Interconnection (Docket RM 21-17, April 21, 2022)
  - FMPA heavily involved through TAPS (FERC Commissioner meetings, comments, reply comments)
- Improvements to Generator Interconnection Procedures and Agreements (Docket RM 22-14, June 16, 2022)
  - "[I]ntended to address interconnection queue backlogs, improve certainty, and prevent undue discrimination for new technologies to ensure that the pro forma generator interconnection procedures are just and reasonable and not unduly discriminatory or preferential."
- NOPR - Duty of Candor (Docket 22-20, June 28, 2022)
  - "[A]ll entities communicating with the Commission or other specified organizations related to a matter subject to the jurisdiction of the Commission [must] submit accurate and factual information and not submit false or misleading information or omit material information."
  - Applies to FERC (docketed & undocketed filings, forms, etc.), NERC, SERC, etc.



# FERC Update (cont'd)

## *FERC Visits*

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- FERC Technical Conference on Transmission Planning and Cost Management – October 6
  - FMPA selected for Panel 1 - Development and Use of Local Transmission Planning Criteria
- TAPS meetings with FERC Commissioners (September/October)

# Roles of FMMPA Regulatory Compliance Department

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- FMMPA Regulatory Compliance Department perform three main functions related to NERC mandatory reliability standards
  - FMMPA Compliance
  - Member Support
  - Industry Influence

# FMPA Compliance

## *Internal Compliance*

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- 2022 Annual Goal - Regulatory Compliance Update
  - NERC Compliance Steering Committee will review a staff report reviewing all processes and procedures for compliance with all applicable NERC Reliability Standards”.
    - Compliance-SME one-on-one meetings
    - The process began with high risk, new, and plant applicable standards
  - Top-down standards review
    - Majority complete from internal FMPA SME discussions
    - Report on findings, ways to reduce risks and increase internal controls, etc.

# FMPA Compliance

## *Internal Compliance*

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- FMPA has one self-reportable compliance violation
  - TPL-001 Self-report submitted regarding Correction Action Plan (CAP) protection system being removed
- Compliance Management System
  - Speaking with registered entity peers
  - Requesting Demos from companies

# FMPA Compliance

## *Member Support*

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- In-process peer review
- FMPA 2022 Fall Compliance Workshop (Sept. 6-7).
  - Topics included: PRC-024; Cold Weather Standards development and survey results; Internal Controls; FAC-008; PRC-019; CIP Panel discussion
- Bi-weekly Compliance calls continue to be a consistent success with expectations of growth and evolution
- Compliance Department is available for support and help with peer reviews, spot checks, balloting and commenting, or to answer any compliance questions

# Industry Influence

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- Submitted Comments and/or cast ballots
  - EOP-012-1; Cyber Security Supply Chain Low Impact Revisions; PRC-002; MOD-026/027; PRC-024; BAL-003
- Align release R4.5 September 2022
- Cold Weather Standard Development
  - FMPA continues participation in Cold Weather Preparedness standard development & implementation efforts
- Regular APPA and TAPS involvement

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**d. Human Resources Quarterly  
Report**

**Board of Directors Meeting  
September 15, 2022**



## 9d – Human Resources Update

Board of Directors

Sept. 15, 2022



# Update For End of Fiscal 2022

## *Accomplishments*

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- In-house training completed for over 50 team members
- New benefits added for team
- Provided more flexibility to work remotely
- Added more expertise in several departments
- Created growth opportunities for several team members
- Maintained a healthy work environment
- Access to career coach for all managers
- Top Employer Award for the third year

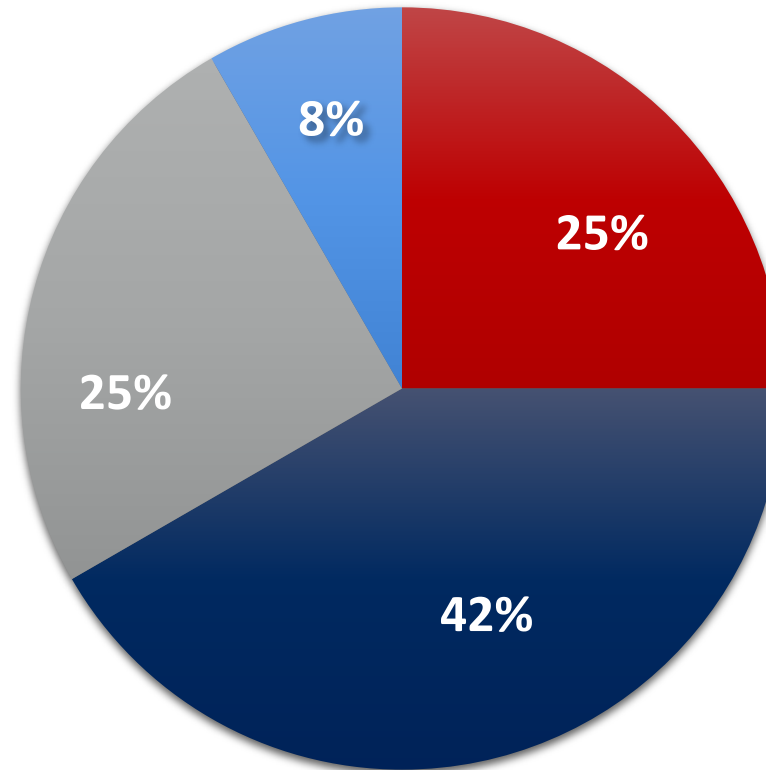
# 13 Turnover Opportunities in Fiscal 2022

*Limited Advancement Contributed to Highest Turnover*

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**5 years**

Avg. tenure for turnover



■ Retired ■ Another Opportunity ■ Other ■ Medical

# Exit Interview Information

## *Top Responses*

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- Limited room for professional growth
- Medical benefits were excellent
- Leaving for more growth opportunities and better pay
- Improve Communication
- All but one indicated they would come back to work at FMPA if offered a job in the future.
- Majority indicated morale in department and agency was good or excellent
- Things liked most: Family feel of FMPA and providing value to our members

# Strengthened The Team

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- Added new supervisory roles for two team members
- Enhanced capabilities to Generation Fleet team
- Enhanced ability to add valuable services to members
- Strengthened project management and back-up capabilities at power plants
- Added more expertise to Administrative Department
- Strengthened Human Resources team
- Added part-time resource to Public Relations
- Provided growth opportunities for two team members through succession planning

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**e. FY 2023 Draft Management Goals**

**Board of Directors Meeting  
September 15, 2022**

# Fiscal 2023 Management Goals – DRAFT

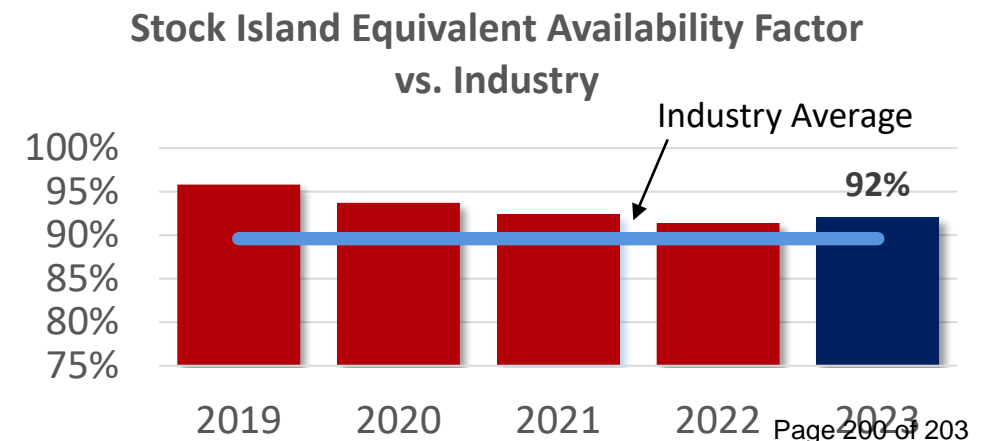
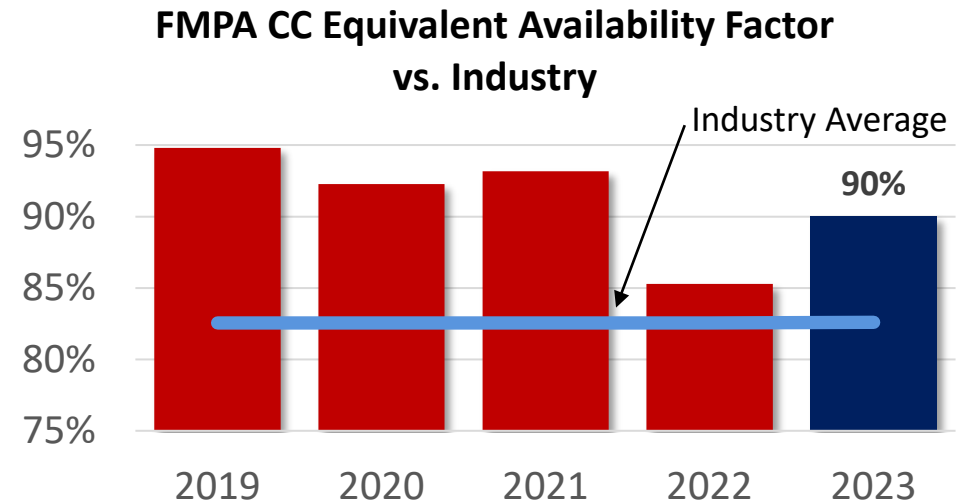
Goal		FY 2023 Target	Comment
1. Safety	Lost-time Accidents	0	
	OSHA Recordables	0	
2. Compliance	Environmental	0	
	Financial	0	
	Regulatory	0	
3. Low Cost (\$/MWh)	Fiscal 2023 Rate Objective	< \$?	<ul style="list-style-type: none"> <li>Overall rate objective</li> <li>Market exposed fuel is portion floating with market fluctuations, volatility</li> <li>Managed fuel – fixed costs portion of fuel</li> <li>Non-fuel costs are controllable</li> </ul>
	Market-Exposed Fuel	\$	
	Managed Fuel	\$	
	Non-Fuel	\$	
4. Natural Gas Rate Stability Plan	Discuss need & goals for a structured plan	Complete by June	<ul style="list-style-type: none"> <li>Develop multi-year forward rolling plan outlining management discretion within developed price, volumetric, rate and financial management objectives set by EC</li> </ul>

Goal		FY 2023 Target	Comment
5. Cyber-security	Breaches	0	
	Advance phishing tests	10% or <	More advanced phishing set of tests based on real-like phishing we are receiving
6. Reliability	Large CC EAF	90%	Goal for large CC based on U.S. EAF for similar at 82.6%, major for TCEC
	SI EAF	92%	Added goal for Stock Island to ensure reliable availability to backstop transmission
	SI black start and trans. backup	100%	
7. Member Reliability	Individual member reliability recommendations/projects	12	
8. Member Services	Leadership member visits	75	
	Member and Community presentations, social media	12	

# Plant Reliability Goals Driven By Planned Outages

*TCEC 29-Day Spring Outage, Stock Island 235 Days of Projects*

- Overall large CC EAF goal of 90%
- Industry average for large CCs has dropped to 82.6%
- Goal reflective of 104 days planned outages
- Goal reflective of 1% forced outage rate
- Stock Island EAF goal of 92% driven stack and control system projects





Goal		FY 2023 Target	Comment
<b>9. Strategic Plan &amp; IRP</b>	Staff will complete IRP for 20-year planning horizon	Complete by EOFY	<ul style="list-style-type: none"> <li>Key assumptions for IRP agreed upon by EC during strategic plan</li> <li>IRP developed by EOY</li> <li>Resulting financing needs to support plan included</li> </ul>
<b>10. Financing</b>	Complete pooled loans for Members/projects	1	<ul style="list-style-type: none"> <li>Based on inquiries from three members, we are anticipating at least one loan in FY 2023</li> </ul>
<b>11. Solar Phase III</b>	Complete contract negotiations on Phase III sites	Complete by EOFY	<ul style="list-style-type: none"> <li>Potential for 265 MW of Projects</li> </ul>
<b>12. People</b>	Complete All Team In-House Training Sessions	3	<ul style="list-style-type: none"> <li>Leverage scale of facilitating more staff with an in-house presenter</li> </ul>

**AGENDA ITEM 10 – MEMBER  
COMMENTS**

**Board of Directors Meeting  
September 15, 2022**

**AGENDA ITEM 11 – ADJOURNMENT**

**Board of Directors Meeting  
September 15, 2022**