



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

**October 20, 2022
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 629 812 184#**

Board of Directors

Barbara Quiñones, Homestead –Chair
Lynne Tejada, Key West – Vice Chair
Larry Mattern, Kissimmee – Secretary
Allen Putnam, Jacksonville Beach – Treasurer
Rodolfo Valladares, Alachua
Bradley Hiers, Bartow
Traci Hall, Blountstown
Vacant, 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: FMPA Board of Directors
FROM: Jacob A. Williams, General Manager and CEO
DATE: October 11, 2022
RE: **FMPA Board of Directors Meeting – 9:00 a.m., October 20, 2022**
PLACE: Florida Municipal Power Agency
 8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **DIAL-IN INFO 321-299-0575**
Meeting Number 629 812 184# LINK: [Click here to join the meeting](#)
 (If you have trouble connecting via phone or internet, call 407-355-7767)

AGENDA

Chairperson Barbara Quiñones, Presiding

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- b. Approval of FY 2023 Management Goals (Jacob Williams) 34
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***Also on the Executive Committee agenda.**

JW/su

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

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

**Board of Directors Meeting
October 20, 2022**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
October 20, 2022**

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

**Board of Directors Meeting
October 20, 2022**

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

**Board of Directors Meeting
October 20, 2022**

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

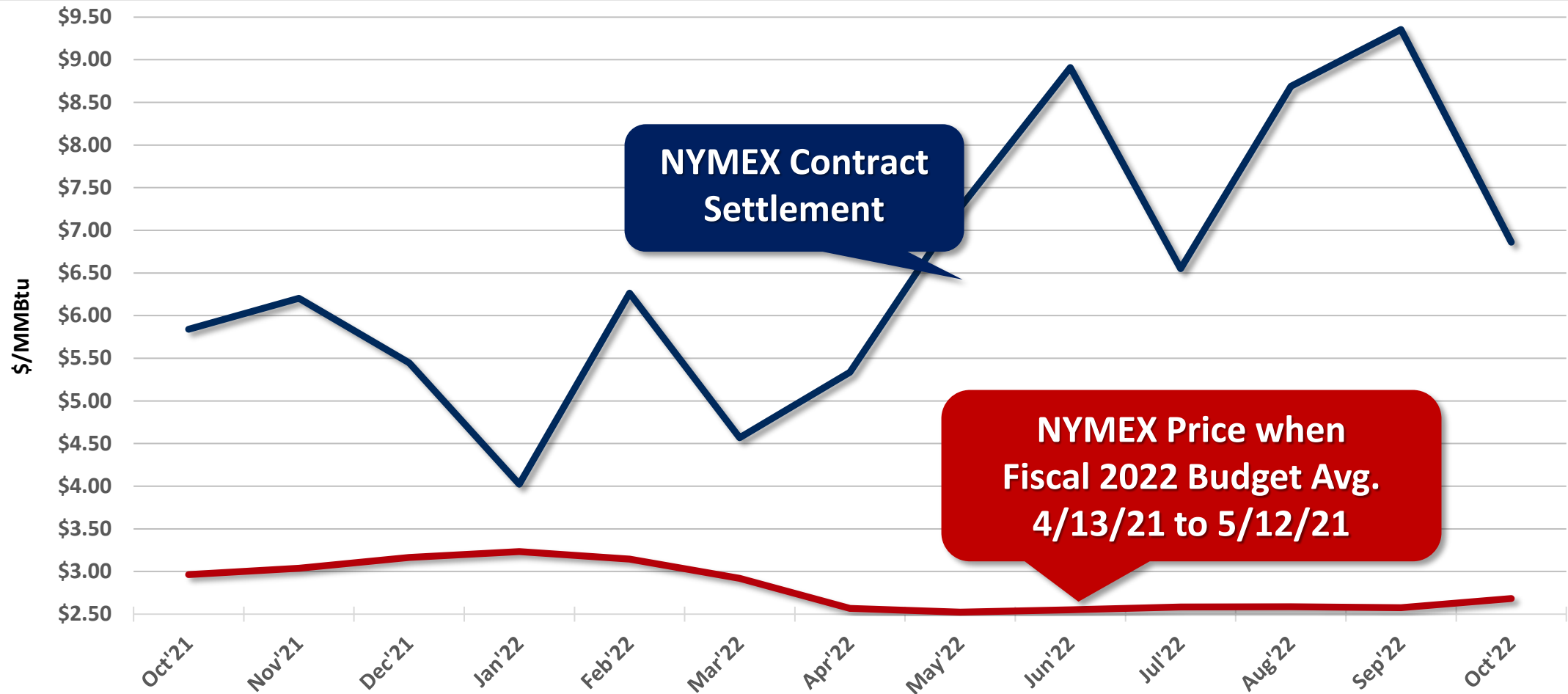
**Board of Directors Meeting
October 20, 2022**

Fiscal Year 2022 Management Goals Final Results

Goal	Status	Actual	YTD Actual	YTD Target	FY 2022 Target	Comment
1. Safety	Lost-time Accidents	0	1	0	0	Operator at CI injured back lifting gas-powered pump. Improper safety practices were followed – review and actions will be taken.
	OSHA Recordables	0	1	0	0	
2. Compliance	Environmental	0	0	0	0	Compliance doing internal NERC standard-by-standard top-down review with compliance and SMEs. Completed 70% of NERC applicable standards internally.
	Financial	0	0	0	0	
	Regulatory	0	0	0	0	
3. Low Cost (\$/MWh)	Under \$70/MWh	\$116.71	\$99.09	\$70.75	< \$70.00	Results through August. YTD August MWh sales ~0.9% >budget. All-in costs \$28.34/MWh (29%) > YTD target, due to fuel expense 123%> target; partially offset by A&G (11%), O&M (6%) and Project Costs (9%) < budget
	Fuel	\$77.22	\$50.57	\$22.12	\$22.00	
	Non-Fuel	\$39.49	\$48.52	\$48.63	\$48.00	
4. Capacity Replacement Plan Complete evaluation of alternatives meeting ARP needs to 2027 & provide Non-ARP members participation options					1	<ul style="list-style-type: none"> Signed PPA for 155 MW. Purchase agreement to be signed week of 10/10 for two facilities of ~220 MW. Considering several multi-year sales opportunities to help flatten capacity position through 2027.

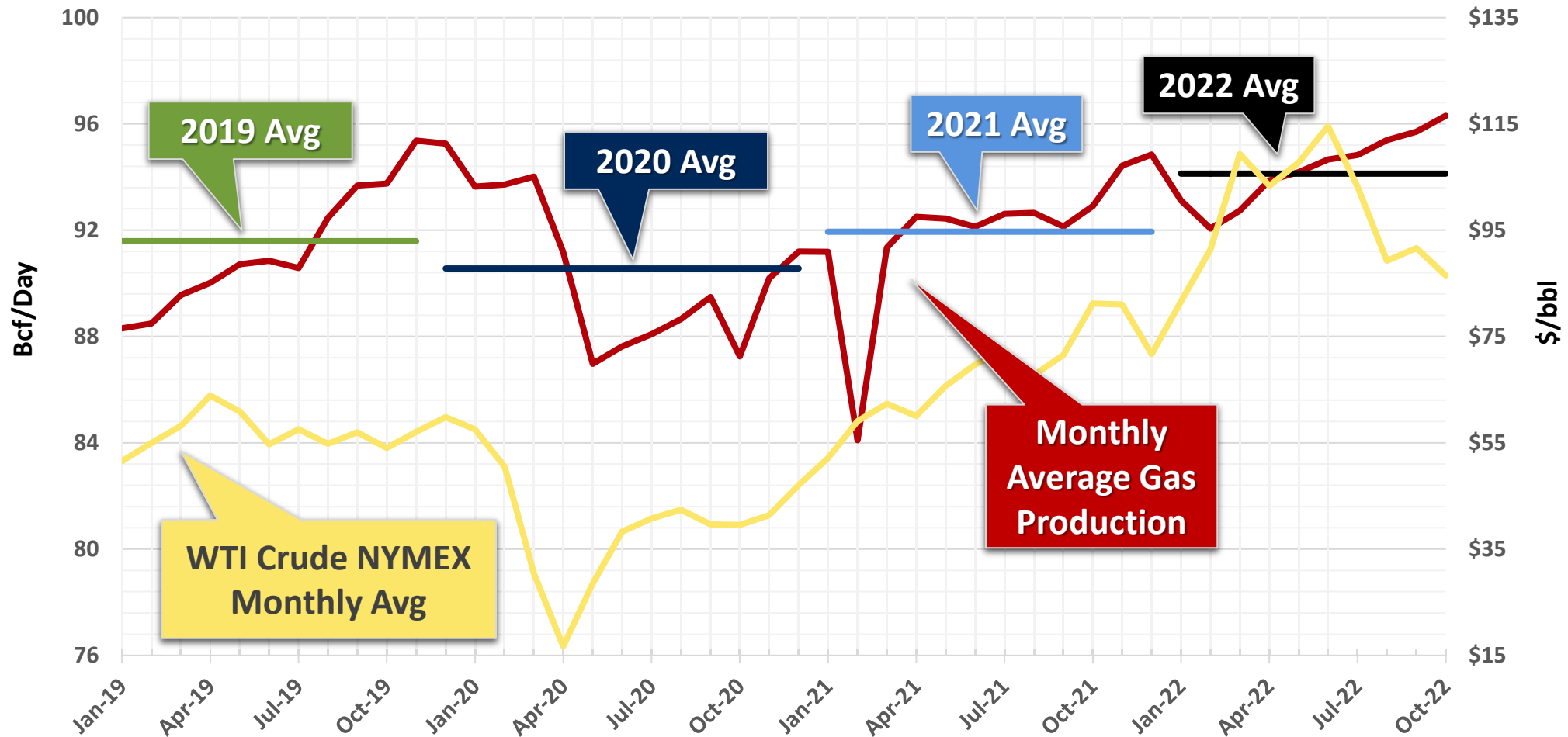
FY 2022 NYMEX Contract \$4.18/MMBtu above Budget

NYMEX Natural Gas FY22 Settlement as of Oct 1, 2022



Natural Gas Production Disconnecting With Oil Price

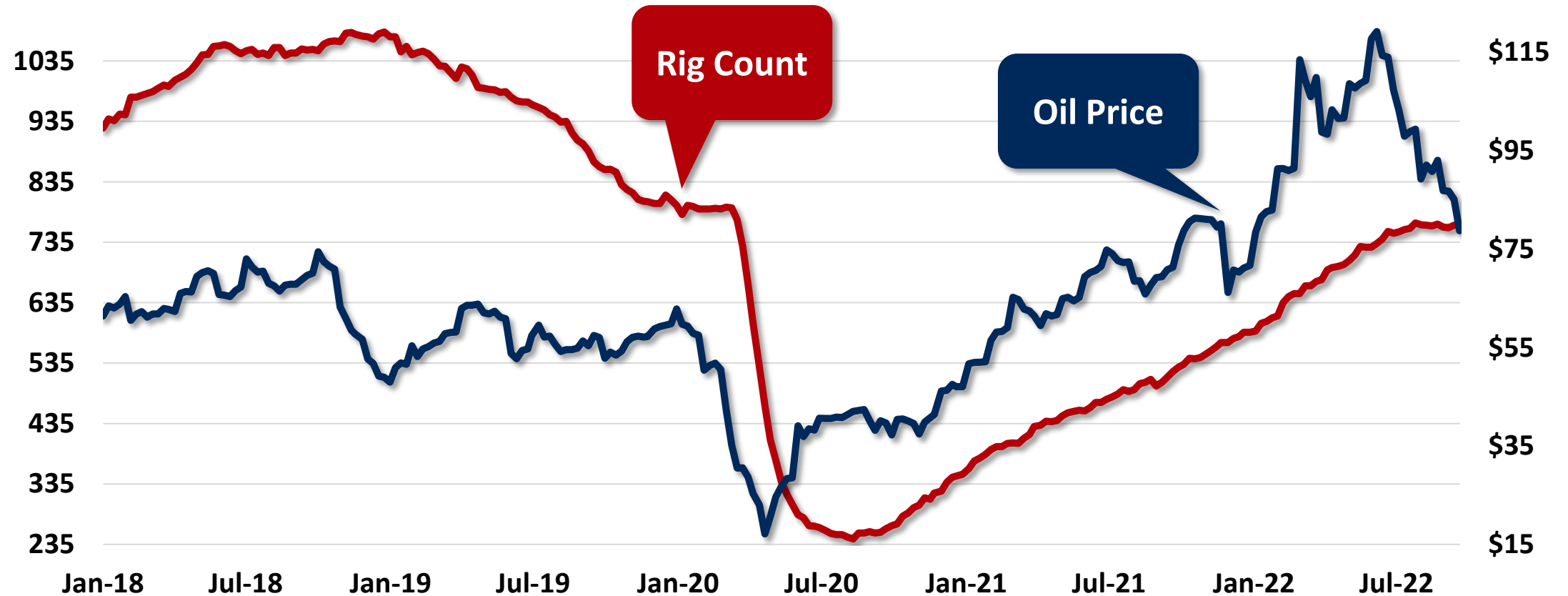
Average Monthly Change Since 2019 to Date (10/1/22)



Oil and Gas Rigs Not Keeping Pace with Demand

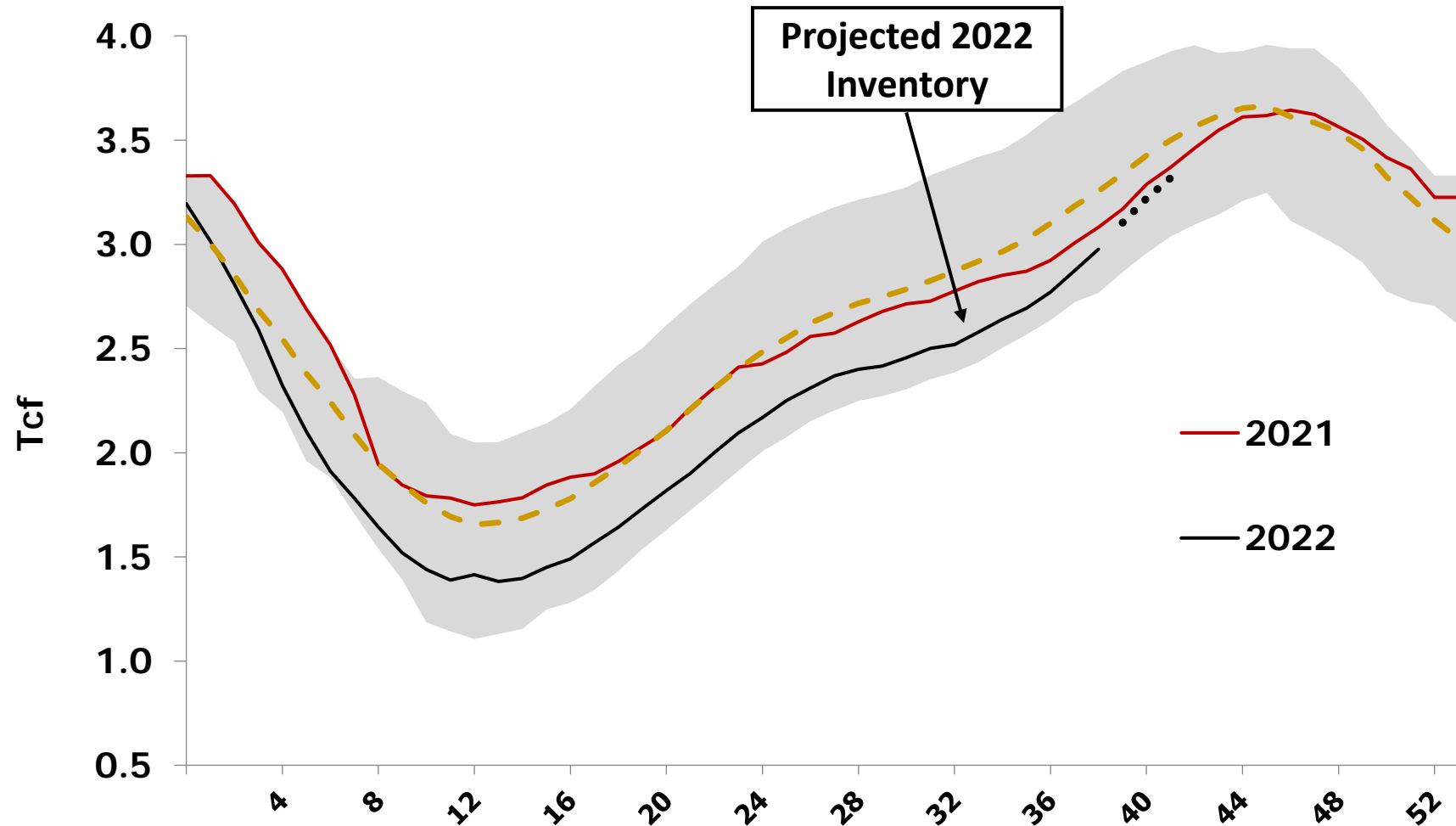
US Rigs at Only 71% of 2019 Levels

US Drilling Rig Count vs. WTI Prompt



Gas Storage Inventory as of Week Ending September 23th

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%	3% or <	3% or <	No clicks for September!
6. Reliability	CC EAF	83.5%	83.6%	89%	89%	CI4 outage – Lightning tripped the unit, started outage early. CI3 Switchyard lightning arrestor failed.
	SI black start and trans. backup	100%	87%	100%	100%	No starts this month, 20 of 23 successful for the year.
7. Member Reliability	Individual member reliability recommendations/projects	2	16	12	12	Bartow & Williston recloser upgrades, Bartow new sub coordination review
8. Member Services	Leadership member visits	7	81	75	75	
	Projects managed for members	5	37	24	24	Bartow/Williston evaluation of KUA's surplus reclosers for installation, Clewiston T2 LTC investigation, NSB coordination review, Newberry

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	15	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	<ul style="list-style-type: none"> Forward delivery for Stanton II and St Lucie transactions closed on 7/6/22 and 7/7/22, respectively Closed ARP Pooled Loan on 9/30/22
11. Solar Phase III						<ul style="list-style-type: none"> Discussions ongoing with developers and potential participants Member commitments by Nov. 1 (or asap)
12. People		0	4	2	2	<ul style="list-style-type: none"> 41 participated in emotional intelligence training 23 completed leadership training 25 completed communications training in June
		8	8	8	8	<ul style="list-style-type: none"> Completed leadership training for supervisors/potential leaders

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
October 20, 2022**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held September 15, 2022**

**Board of Directors Meeting
October 20, 2022**

MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
THURSDAY SEPTEMBER 15, 2022
8553 COMMODITY CIRCLE
ORLANDO, FL 32819
9:00 A.M.

MEMBERS PRESENT Steve Macholz, Bushnell
Randy Martin, Clewiston
Jan Bagnall, Fort Meade (virtual)
Javier Cisneros, Fort Pierce
Bob Page, Green Cove Springs
Barbara Quiñones, Homestead
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Larry Mattern, Kissimmee
Ed Liberty, Lake Worth Beach (virtual)
Joey Curry, Lakeland (virtual)
Brad Chase, Leesburg (virtual)
Steve Langley, Mount Dora (virtual)
Joe Bunch, New Smyrna Beach *(virtual)
Doug Peebles, Ocala (virtual)
Claston Sunanon, Orlando
Keith Trace, St. Cloud (virtual)
Drew Mullins, Starke
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 Manager of
Regulatory Compliance
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
Susan Schumann, Manager of External Affairs and Solar Projects
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
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, September 15, 2022, in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 18 members present representing 30.5 votes out of a possible 47.5 votes. Just after roll call, Joe Bunch, New Smyrna Beach, joined the meeting, bringing the quorum to 19 members present representing 31.5 votes out of a possible 47.5 votes.

ITEM 2 – Recognition of Guests

Javier Cisneros, Fort Pierce, said Daniel Retherford, Fort Pierce Alternate, is in attendance.

Jacob Williams introduced FMPA new staff members Jill Ramsaur, Chelsea Dixon, Alissa Novoa, Maya Garcia-Hector, Victor Gaines, and Paul Brunfelt.

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

Chair Barbara Quiñones read a thank you card from Mike New, Newberry, to the Board of Directors thanking members for the outpouring of support he received after his health scare at the annual conference.

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 31.5.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Score Card
2. FMPP Upcoming Seminar

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan reported on the Sunshine Law regarding use of non-Board "Liaisons" to conduct de facto meetings of public bodies.

ITEM 7 – CONSENT AGENDA

- a. Approval of Minutes – Meeting Held August 18, 2022
- b. Approval of the Projects' Preliminary Financials as of July 30, 2022
- c. Approval of the Treasury Reports as of July 30, 2022

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Consent Agenda as presented. Larry Mattern, Kissimmee, seconded the motion. Motion carried 31.5-0.

ITEM 8 – ACTION ITEMS

a. Approval of Proposed New Benefits

MOTION: Allen Putnam, Jacksonville Beach, moved approval of new employee benefits for fiscal year 2023 as presented. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 31.5-0.

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

Resolution 2022-B7 was read by title:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY ("FMPPA" 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.

MOTION: Drew Mullins, Starke, moved approval of Resolution 2022-B7. Allen Putnam, Jacksonville Beach, seconded the motion. Motion Carried 31.5-0.

ITEM 9 – INFORMATION ITEMS

a. IT / Cybersecurity Annual Update

Carter Manucy Presented the annual IT/Cybersecurity update.

b. Florida Municipal Solar Project Update

Susan Schumann gave an update on the Solar Projects.

c. Regulatory Compliance Update

LaKenya VanNorman & Dan O’Hagan reported on Regulatory Compliance updates.

d. Human Resources Quarterly Report

Sharon Adams presented the Human Resource Quarterly report.

e. FY 2023 Draft Management Goals

Jacob Williams presented the draft FY2023 Management Goals.

ITEM 10 – MEMBER COMMENTS

Chair Barbara Quiñones, Homestead, noted the Board and Executive Committee officers’ meeting would be held immediately after the Executive Committee meeting.

ITEM 11 – ADJOURNMENT

There being no further business, the meeting was adjourned at 11:08 a.m.

Barbara Quiñones
Chair, 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
August 31, 2022**

**Board of Directors Meeting
October 20, 2022**



Linda S. Howard, CPA, CTP
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Linda Howard
DATE: October 11, 2022
ITEM: 7b – Approval of Projects’ Financials as of August 31, 2022

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

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

LH/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Board of Directors Meeting
October 20, 2022**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Sena Mitchell
 DATE: October 18, 2022
 ITEM: BOD 7(c) – Approval of Treasury Reports as of August 31, 2022

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

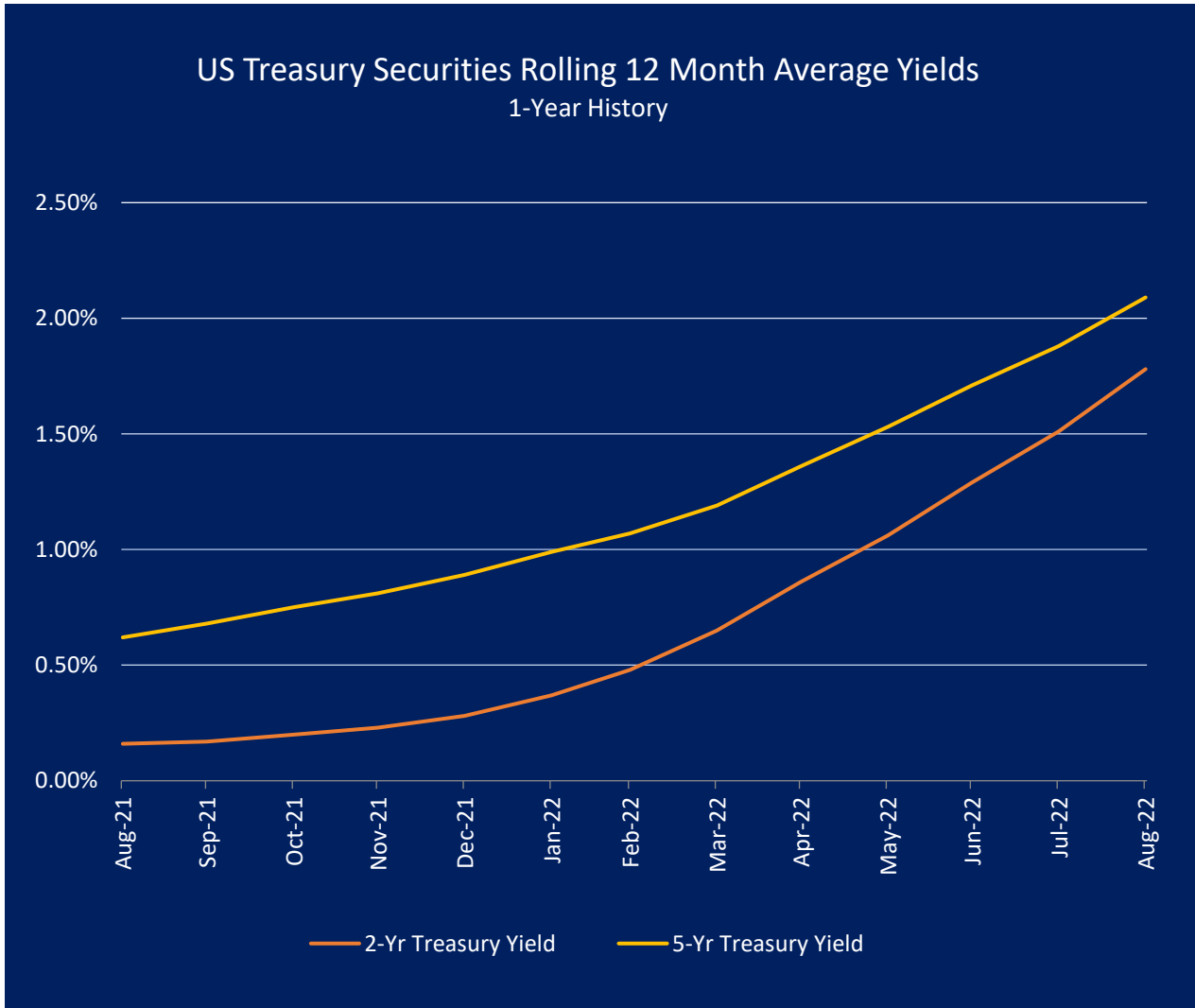
The Treasury Department reports for August are posted in the member portal section of FMPA’s website.

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

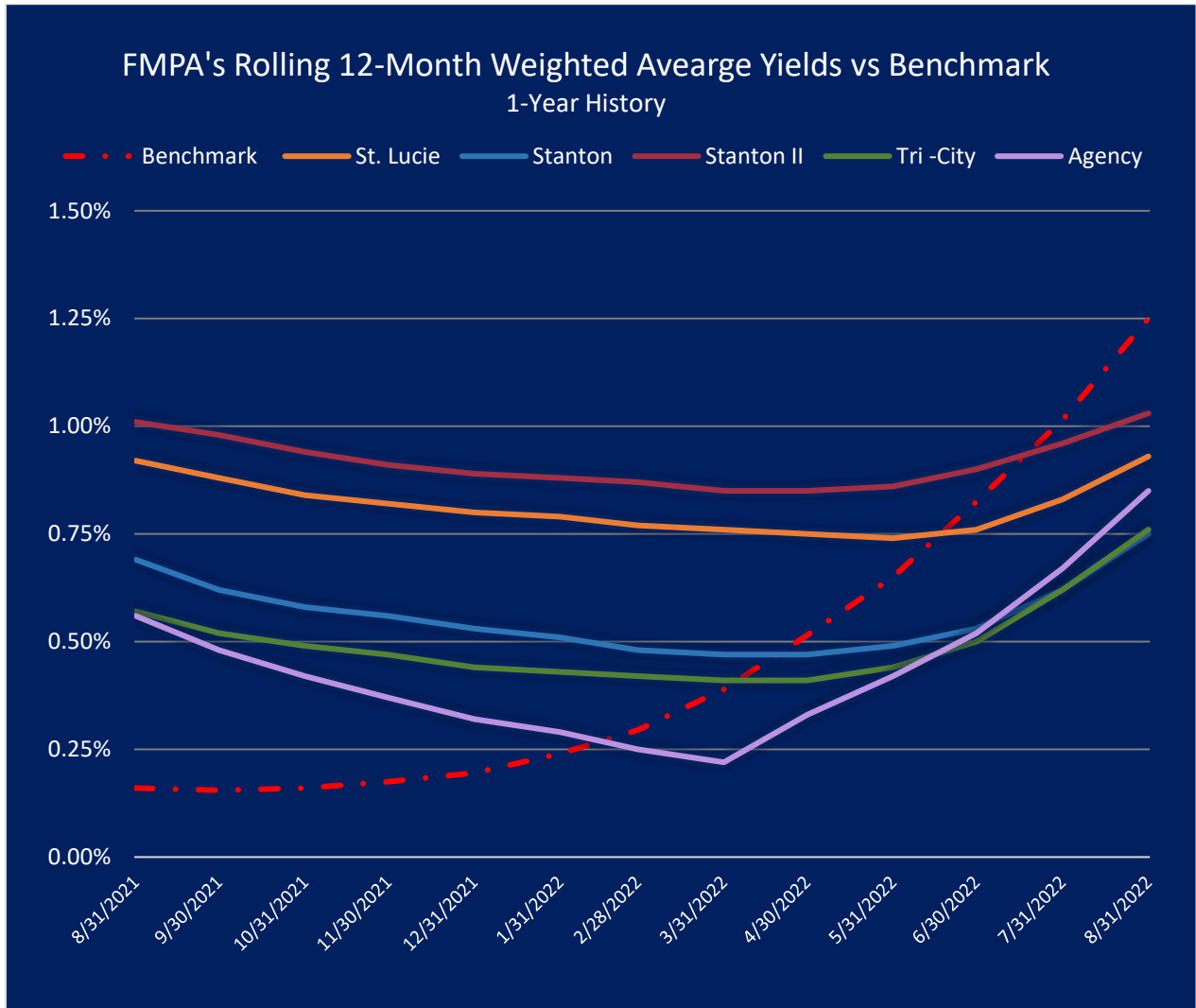
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	0.00	0%	0%	0%
St Lucie	55,840,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	79,400,979.28	100%	0%	0%
Tri City	0.00	0%	0%	0%

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 August 31, 2022 of 1.78%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 2.09%.



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

AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of Calendar Year 2023 Meeting Schedule**

**Board of Directors Meeting
October 20, 2022**



8a – Approval of 2023 Meeting Schedule

Board of Directors

Oct 20, .2022

Proposed Meeting Dates for 2023

Board of Directors and Executive Committee

Meeting Date
January 19
February 15 Strategic Planning February 16 (APPA Leg. Rally Feb. 27-Mar. 1)
March 16
April 20
May 18
June 15 Teams (APPA National Conf. June 16-21)

Meeting Date
July 19 (during FMEA Annual Conference)
August 17
September 14
October 19
November 16
December 14 (2 nd Thursday due to holidays)

Recommended Motion

- Move approval of the recommended meeting schedule for calendar year 2023.

AGENDA ITEM 8 – ACTION ITEMS

- b. Approval of FY 2023
Management Goals**

**Board of Directors Meeting
October 20, 2022**

Fiscal 2023 Management Goals

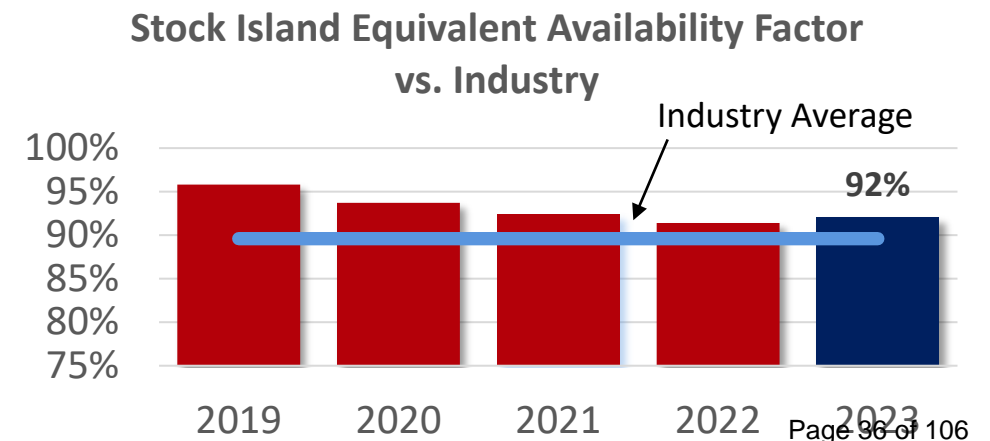
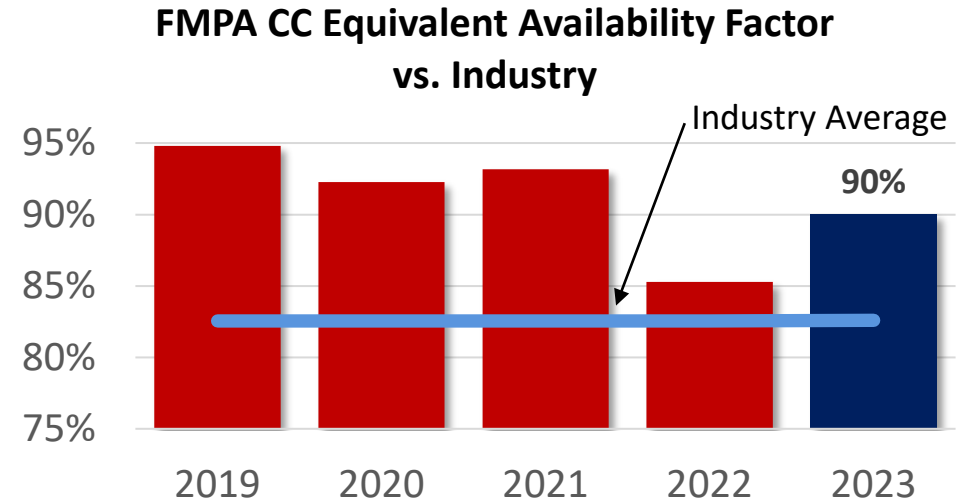
Goal	FY 2023 Target	Comment	
1. Safety	Lost-time Accidents	0	
	OSHA Recordables	0	
2. Compliance	Environmental	0	
	Financial	0	
	Regulatory	0	
3. Low Cost (\$/MWh)	Fiscal 2023 Rate Objective	< \$106.10	<ul style="list-style-type: none"> • Overall rate objective • Market exposed fuel is portion floating with market fluctuations, volatility • Managed fuel – fixed costs portion of fuel • Non-fuel costs are controllable
	Market-Exposed Fuel	\$36.28	
	Managed Fuel	\$20.15	
	Non-Fuel	\$49.67	
4. Natural Gas Rate Stability Plan	Discuss need & goals for a structured plan	Complete by June	<ul style="list-style-type: none"> • Develop multi-year forward rolling plan outlining management discretion within developed price, volumetric, rate and financial management objectives set by EC

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 recommendation major & minor projects	12 Efforts involving resource commitment > 8 hrs.
		18 Impactful efforts w time commitment < 8 hrs.
8. Member Services	Leadership member visits	75
	Member/Community presentations, communications & social media support	20

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
9. Strategic Plan & IRP Staff will complete IRP for 20-year planning horizon	Complete by EOFY	<ul style="list-style-type: none"> • Key assumptions for IRP agreed upon by EC during strategic plan • IRP developed by EOY • Resulting financing needs to support plan included
10. Financing Complete pooled loans for Members/projects	1	<ul style="list-style-type: none"> • Based on inquiries from three members, we are anticipating at least one loan in FY 2023
11. Solar Phase III Complete contract negotiations on Phase III sites	Complete by EOFY	<ul style="list-style-type: none"> • Potential for 265 MW of Projects
12. People Complete All Team In-House Training Sessions	3	<ul style="list-style-type: none"> • Leverage scale of facilitating more staff with an in-house presenter

AGENDA ITEM 8 – ACTION ITEMS

- c. Approval of Officers’
Recommendation on
Evaluations for the General
Manager and CEO, and General
Counsel and CLO (Chair Barbara
Quiñones)**

**Board of Directors Meeting
October 20, 2022**



October 7, 2022

TO: FMPA Board of Directors

FROM: FMPA Board Officers
Barbara Quiñones, Homestead, Chair
Lynne Tejeda, Key West, Vice Chair
Larry Mattern, Kissimmee, Secretary
Allen Putnam, Jacksonville Beach, Treasurer
Howard McKinnon, Havana, Executive Committee Chairman

RE: BOD Item 8d – Approval of Board Officers Recommendation on Evaluations of Jacob Williams, General Manager and CEO and Jody Finklea, General Counsel and CLO

On September 15, 2022, the Officers met with the Board of Directors to solicit input on the performance of the General Manager and CEO and General Counsel and CLO. Officers present were Barbara Quiñones, Homestead, Chair, Lynne Tejeda, Key West (virtual), Vice Chair, Larry Mattern, Secretary, Allen Putnam, Jacksonville Beach, Treasurer. Others present Bob Page Green Cove Springs, Joe Bunch, New Smyrna Beach (virtual), Dan D'Alessandro, Winter Park, Steve Macholz, Bushnell, Javier Cisneros, Fort Pierce, Ed Liberty, Lake Worth Beach (virtual), Jim Williams, Leesburg, Drew Mullins, Starke, James Braddock, Wauchula (virtual), and Daniel Rutherford, Fort Pierce. Staff present were Jacob Williams, General Manager and CEO, Jody Finklea, General Counsel and CLO, Sharon Adams, Chief People and Member Services Officer, Sue Utley, Executive Asst. to the General Manager and CEO and Assistant Secretary to the Board, Dan O'Hagan, Assistant General Counsel and Regulatory Compliance Counsel, Lakenya VanNorman, Regulatory Compliance Specialist, Lindsay Jack, Administrative Specialist, Ryan Dumas, Senior Public Relations Specialist, Rachel Ilardi, Public Relations Specialist.

The purpose of the meetings was to give the Board an opportunity to provide input to the Board Officers on the General Manager and CEO and General Counsel and CLO's past year's performance and to consider compensation or benefit adjustments for both the General Manager and CEO and General Counsel and CLO. These meetings also provided an opportunity for verbal comments from the Board members. Everyone provided positive comments on both the General Manager and CEO's performance and the General Counsel and CLO's performance this past year.

The Board Officers discussed previous reviews of the salary survey information for joint action agencies and cooperatives, and there was consensus to move the base salaries of the General Manager and General Counsel within the 75th percentile salary range for similar sized agencies (\$400 million + annual budget, and 50 employees or more). It

was recommended that the market adjustment be significant enough that future market adjustments would not be necessary in the near term.

Recommendations in Salaries and/or Benefits for the General Manager and CEO

The Board Officers and Executive Committee Chairman recommend to the Board of Directors the following:

- There was consensus by the Board Officers that Jacob Williams has done an outstanding job this past year. His many accomplishments on achieving great results on the Strategic Goals for this past year were highlighted.

Recommended Motion: Move approval of the Board Officers recommendation for the General Manager and CEO of a ten percent (10%) market adjustment to the base salary to bring him above the 75% so that going forward market adjustments would not be necessary. In addition, a recommended five percent (5%) merit increase to the base salary for excellent performance of the General Manager and CEO was also recommended. The Officers recommend authorizing the Chairman to execute amendments to the employment agreements for the compensation changes approved by the Board. These percentages are being recommended by all the Board Officers and the Executive Committee Chairman.

Recommendations in Salaries and/or Benefits for the General Counsel and CLO

The Board Officers and Executive Committee Chairman recommend to the Board of Directors the following:

- There was consensus by the Board Officers that Jody Finklea has done an outstanding job this past year. His many accomplishments on achieving great results on the Strategic Goals for this past year were highlighted.

Recommended Motion: Move approval of the recommendation from the Board Officers and Executive Committee Chairman for the General Counsel and CLO of a five percent (5%) merit increase for excellent performance be added to the base salary of the General Counsel and CLO. The Officers recommend authorizing the Chairman to execute amendments to the employment agreements for the compensation changes approved by the Board. This percentage is being recommended by all the Board Officers and the Executive Committee Chairman.

BQ/LT/LM/AP/HM/

**AGENDA ITEM 9 – INFORMATION
ITEMS**

- a. Changes to Interlocal Agreement
and By-Laws for New Membership
Classification**

**Board of Directors Meeting
October 20, 2022**



9a – Changes to Interlocal Agreement and By-Laws for New Membership Classification

Board of Directors

Oct. 20, 2022

All Florida Public Power Utilities Can be FMPA Members

Reedy Creek Improvement District Desires Membership

- HB 231 was adopted by Legislature, which enabled Winter Park and Reedy Creek Improvement District (RCID) to become FMPA members
- Winter Park became a member in Fall 2012
- RCID now desires to enter into a power purchase agreement with FMPA and join FMPA as member
- Limited membership will facilitate ARP's long-term sale of excess capacity and energy to RCID, and it can be accomplished through amendments to FMPA's Interlocal Agreement and By-Laws

Interlocal Agreement Amendment

Wholesale Purchasing Member Classification of Membership

- Create Wholesale Purchasing Member (WPM) classification
- WPM is not a party to Interlocal Agreement – membership obligations limited to power sales contract with FMPA, only for its term
- New section 8 of Article III would be added as follows:

Section 8. Wholesale Purchasing Member. There is hereby created as a class of membership of the Agency, distinct from membership granted to the undersigned parties, to be designated as Wholesale Purchasing Members. A “Wholesale Purchasing Member” is an electric utility that is authorized to be a member of the Agency pursuant to section 163.01(3)(b), Florida Statutes, and other applicable provisions of Florida law, but who is not an undersigned party to this Interlocal agreement and whose membership rights and obligations are limited to the rights and obligations provided in an agreement duly entered into between the Wholesale Purchasing Member and FMPA for FMPA, including its projects, to sell capacity or energy, or both, to the Wholesale Purchasing Member for a defined term (the “Power Sales Contract”). A Wholesale Purchasing Member is not entitled to designate a Director to serve on the Board of Directors, nor may a Wholesale Purchasing Member participate in a project of the Agency, without becoming a signatory and party to this Interlocal Agreement. The Board of Directors, pursuant to the authority provided in Article VI, Section 8 of this Interlocal Agreement, shall approve the membership of each Wholesale Purchasing Member and give its consent to the rights granted to each Wholesale Purchasing Member in each Power Sales Contract. Upon the approval and consent of the Board of Directors for a Wholesale Purchasing Member, the Secretary or any Assistant Secretary shall issue to the Wholesale Purchasing Member a certificate evidencing its membership in the Agency and term of membership.

Interlocal Agreement Amendment

Wholesale Purchasing Member Classification of Membership

- As Wholesale Purchasing Member, no annual membership fee would be required – Agency contribution covered by sale revenue
- Interlocal Agreement amendment would add sentence to Article V:
 - No Wholesale Purchasing Member may be compelled to pay an annual contribution to the Agency in addition to such Wholesale Purchasing Member's obligations to the Agency under the applicable Power Sales Contract.

By-Laws Amendments

To Reconcile By-Laws with Interlocal Agreement Changes

- Recognizing Wholesale Purchasing Member classification:

ARTICLE V

MEMBERS

Section 1. Members; Member Classes. There shall be two classifications of FMPA members: (a) signatories and parties to the Interlocal Agreement, and (b) Wholesale Purchasing Members, as defined in Article III, section 8 of the Interlocal Agreement.

Section 21. New FMPA Members - Qualifications. The Board of Directors, to the extent authorized in these By-Laws and applicable statutes, may permit any public agency operating a municipal electric system within the State of Florida, which is not a member of the Agency, to become a new member of the Agency in accord with the appropriate classification of membership. The Board of Directors shall determine what conditions, if any, shall be met by the proposed new member.

By-Laws Amendments

To Reconcile By-Laws with Interlocal Agreement Changes

ARTICLE VI

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE; POWERS AND DUTIES

Section 1. The Board of Directors. The Board of Directors is composed of one director from each FMPA member, as provided for in Article III, Section 1, of the Interlocal Agreement. However, no Wholesale Purchasing Member is entitled to appoint a director.

By-Laws Amendments

To Reconcile By-Laws with Interlocal Agreement Changes

- Clean-up changes included too:
 - Changing “Chairman” to “Chair” to correspond with 2020 amendment to Interlocal Agreement.
 - Providing expressly for Advisory Committee charter approvals, pursuant to current practice.
 - Clean-up designation of agents and representatives for both the Board of Directors and Executive Committee.

Recommended Motion

- None – information only this month
- Redlined copies of the proposed Interlocal Agreement and By-Laws amendments included in agenda package

ARTICLE III
STRUCTURE OF THE AGENCY

Section 8. Wholesale Purchasing Member. There is hereby created as a class of membership of the Agency, distinct from membership granted to the undersigned parties, to be designated as Wholesale Purchasing Members. A "Wholesale Purchasing Member" is an electric utility that is authorized to be a member of the Agency pursuant to section 163.01(3)(b), Florida Statutes, and other applicable provisions of Florida law, but who is not an undersigned party to this Interlocal agreement and whose membership rights and obligations are limited to the rights and obligations provided in an agreement duly entered into between the Wholesale Purchasing Member and FMPA for FMPA, including its projects, to sell capacity or energy, or both, to the Wholesale Purchasing Member for a defined term (the "Power Sales Contract"). A Wholesale Purchasing Member is not entitled to designate a Director to serve on the Board of Directors, nor may a Wholesale Purchasing Member participate in a project of the Agency, without becoming a signatory and party to this Interlocal Agreement. The Board of Directors, pursuant to the authority provided in Article VI, Section 8 of this Interlocal Agreement, shall approve the membership of each Wholesale Purchasing Member and give its consent to the rights granted to each Wholesale Purchasing Member in each Power Sales Contract. Upon the approval and consent of the Board of Directors for a Wholesale Purchasing Member, the Secretary or any Assistant Secretary shall issue to the Wholesale Purchasing Member a certificate evidencing its membership in the Agency and term of membership.

ARTICLE V
Cash Contributions

Effective as of the commencement of the fiscal year of the Agency beginning October 1, 2020, each party of this Agreement shall make an annual, cash contribution to the Agency according to Schedule "B" attached hereto; provided,

however, that no party to this Agreement which has entered into an agreement evidencing its participation in a specific project of the Agency, once such party begins receiving power from a project of the Agency, shall be required to pay any annual cash contribution to the Agency; provided, further, however, that the Board of Directors shall always have and retain the right to change the assessment policy of the Agency and to require cash contributions from the parties in accordance with the terms of a resolution changing such assessment policy and requiring cash contributions from the parties adopted at any annual meeting of the Board of Directors. Members receiving power from a project of the Agency will not be required to pay assessment payments under Schedule B, but in lieu thereof will pay an allocable portion of the project administrative costs of each project in which it is a participant and may, in addition, be required to pay a management fee as determined by the Board of Directors, not to exceed 0.5 mills per kilowatt hour sold to it by the Agency payable to the General Fund of the Agency for the development of future Agency projects. No Wholesale Purchasing Member may be compelled to pay an annual contribution to the Agency in addition to such Wholesale Purchasing Member's obligations to the Agency under the applicable Power Sales Contract.

~~THIRDSECOND~~ REVISED AND RESTATED BY-LAWS

OF

THE FLORIDA MUNICIPAL POWER AGENCY

A Separate Legal Entity Created Pursuant to Section 163.01 and Pursuant to Part II, Chapter 361, Florida Statutes, and Exercising Powers Granted by either Provision

ARTICLE I

AUTHORITY

These ~~ThirdSecond~~ Revised and Restated By-Laws of the Florida Municipal Power Agency (By-Laws) are hereby adopted by the Board of Directors pursuant to and in accordance with Article III, Section 7, of the Interlocal Agreement Creating the Florida Municipal Power Agency (-the Interlocal Agreement). References in these By-Laws are gender neutral. Any conflict between these By-Laws and the Interlocal Agreement will be governed by the Interlocal Agreement. Except as otherwise specifically provided herein these By-Laws do not govern the Executive Committee.

ARTICLE II

RULES OF ORDER

Roberts Rules of Order Newly Revised (RRONR) shall govern the procedure of all meetings of the Florida Municipal Power Agency (hereinafter, Agency or FMPA) and of its committees, except as otherwise provided for (i) in these By-Laws or (ii) any rules of procedure adopted by the Agency or any of its committees. The Board of Directors and every committee of the Agency, at its discretion, may adopt rules of procedure to govern

the conduct of meetings, and to the extent there is a conflict between such adopted rules of procedure and RRONR, such adopted rules of procedure shall control.

ARTICLE III

ELECTIONS

Section 1. Nominating Committee. Each year not less than sixty (60) days prior to that year's annual meeting of the Board of Directors, a nominating committee composed of three directors shall be appointed by the Board of Directors. Not less than ninety (90) days prior to each annual meeting of the Board of Directors, Agency staff shall provide to the Chair~~man~~ of the Agency a list of FMPA's members divided into three groups (representing small, medium and large sized members, with no group having more than one (1) FMPA member more than another group) based upon the kWh Sales (retail) information as last reported by each FMPA member to the Florida Municipal Electric Association, Inc., or as otherwise determined by Agency staff. The Board of Directors shall appoint one director from each group of FMPA members, as presented by Agency staff, to serve on the nominating committee. The directors appointed to serve on the nominating committee shall serve until the earlier of a director's resignation from the nominating committee or until a replacement director is appointed by the Board. If at anytime a member of the nominating committee ceases to be a director of the Agency, that individual will be deemed to have resigned effective as of his or her cessation as a director.

Section 2. Election of Officers. At least thirty (30) days prior to the annual meeting of the Agency, the nominating committee shall submit to the FMPA Board of

Directors its written report with the directors recommended by the committee for the elective offices of the Agency to be filled. No member of the nominating committee shall be eligible to be recommended by the committee for any elective office of the Agency.

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The nominating committee shall also meet and nominate a director(s) to fill any vacancy(ies) for any elective office of the Agency upon the death, resignation or removal of any elected officer.

Except as provided in Article III, section 5 hereof, all elected officers of the Agency shall be elected at the annual meeting of the Agency.

Section 3. Nominations from the Floor. Nominations for each elected officer of the Agency shall also be permitted from the floor at the annual meeting or any meeting at which an election is held, and any person so nominated shall be considered a nominee if his or her nomination is seconded. If there is more than one individual nominated for any office the election shall be by roll-call ballot.

Section 4. Terms. Each elected officer shall be elected for a term of one year. The Chairman shall be limited to serving no more than six (6) consecutive one year terms.

Section 5. Resignation and Removal of Officers. Any elected officer of the Agency who dies, or is no longer an FMPA director, or for forty-five (45) days is unable to perform his duties due to ill health, as determined by the Board of Directors, shall be deemed to have submitted his resignation as an officer of the Agency. Any elected officer of the Agency, excluding officers of the Executive Committee, may be removed by the Board of Directors upon its determination that the best interests of the Agency so require. Upon the death, resignation or removal of any elected officer of the Agency, the Board of

Directors may elect a new officer to serve until the next annual meeting of the Board of Directors.

ARTICLE IV

OFFICERS

Section 1. Designation of Officers. The elected officers of FMPA shall be the Chair~~man~~, Vice-Chair~~man~~, Secretary and Treasurer. They shall serve without compensation; however, said officers shall be entitled to reimbursement for just and reasonable travel or other expenses in carrying out their duties. The non-elected officers of FMPA shall be the General Manager and the General Counsel.

Section 2. Chair~~man~~. The Chair~~man~~ shall preside at all meetings of the Board of Directors at which she or he ~~or she~~ is present; shall appoint all committees not otherwise provided for in these By-Laws or by contract; shall ensure that the policies and procedures of FMPA are established and followed; and shall have such other powers and duties as the Board of Directors and/or the Executive Committee may from time to time delegate. The Chair~~man~~ may participate as an *ex officio* member of any committee appointed pursuant to this Article IV, section 2 or any advisory committee appointed by the Chair~~man~~ pursuant to Article VI, section 4; provided, however, the Chair~~man~~ as an *ex officio* member of a committee shall not be entitled to vote on any committee action.

Section 3. Vice-Chair~~man~~. The Vice-Chair~~man~~ shall have such powers and perform such duties as may be assigned by the Board of Directors, the Executive Committee, or the Chair~~man~~. In the absence of the Chair~~man~~, or in the event of the

Chairman's inability to act, the Vice-Chairman shall have and exercise all powers and duties of the Chairman.

Section 4. Additional Vice-Chairmen. Pursuant to Article IV of the Interlocal Agreement, the Board of Directors may appoint one or more additional Vice-Chairmen in its discretion. If at anytime there is more than one Vice-Chairman, the elected Vice-Chairman is and shall be deemed to be the First Vice-Chairman.

Section 5. Secretary. The Secretary shall have general oversight responsibility to ensure that all books, documents, and papers of the Agency are kept in accordance with standard record keeping practices for utilities, and as may also be required by law, rule or regulation. The Secretary shall have general oversight responsibility to arrange for the safekeeping of the Agency Seal, to ensure that appropriate records are maintained containing the names, alphabetically arranged, of all persons who are directors of the Agency, showing their business address, and to provide for all books of the Agency to be open for public inspection. The Secretary may sign with the Chairman or Vice-Chairman of the Board of Directors, in the name and on behalf of the Agency, any contracts or agreements authorized by the Board of Directors and/or the Executive Committee; and when authorized or ordered by the Board of Directors and/or the Executive Committee, the Secretary may affix the Seal of the Agency. In general, the Secretary shall perform all duties incident to the office of Secretary, subject to the control of the Board of Directors and/or the Executive Committee, and shall do and perform such other duties as may be assigned by the Board of Directors and/or the Executive Committee.

Section 6. Assistant Secretary(ies). The General Manager shall serve as the Assistant Secretary, and shall perform such duties of the Secretary as set forth herein and as shall be designated to the Assistant Secretary by the Board of Directors, the Executive Committee, or the Secretary. Pursuant to Article IV of the Interlocal Agreement, the Board of Directors may appoint one or more additional Assistant Secretaries in its discretion. If at anytime there is more than one Assistant Secretary, the General Manager is and shall be deemed to be the First Assistant Secretary.

Section 7. Treasurer. The Treasurer shall have general oversight responsibility to ensure that all funds, property and securities of the Agency and its projects are properly kept in accordance with good utility and financial practice, and as may also be required by law, rule or regulation. Together with such other officers or staff of the Agency, if any, as may be designated by the Board of Directors and/or the Executive Committee, the Treasurer shall sign, or cause to be signed, all bonds, checks, bills of exchange, promissory notes, or other obligations of the Agency. The Treasurer shall have general oversight responsibility to require that full and accurate records of all transactions of the Agency and its projects be kept in accordance with acceptable accounting practice which shall be a primary responsibility of the CFO, and shall render, or cause the CFO to render, to the Board of Directors and Executive Committee, at regular meetings or such other times as they may determine, statements of the financial condition and reports of the financial transactions of the Agency. The Treasurer shall, in general, perform all the duties incident to the office of Treasurer, subject to control by the Board of Directors and the Executive Committee, and the Treasurer shall do and perform such other duties as

may be assigned by the Board of Directors and/or the Executive Committee.

Section 8. Assistant Treasurer(s). The CFO shall serve as the Assistant Treasurer and shall perform such duties of the Treasurer as delegated to ~~her or him or her~~ by the Board of Directors, the Executive Committee, or the Treasurer. Pursuant to Article IV of the Interlocal Agreement, the Board of Directors may appoint one or more additional Assistant Treasurers in its discretion. If at anytime there is more than one Assistant Treasurer, the CFO is and shall be deemed to be the First Assistant Treasurer.

Section 9. General Manager. The Board of Directors shall hire and establish the conditions of employment for the General Manager, who shall be the Chief Executive Officer of FMPA, and who shall be responsible for the planning, the operation, the financing, the budgeting, the administration, and the day-to-day activities of FMPA. The General Manager shall develop and provide policy advice to the Board of Directors and the Executive Committee. The General Manager shall also have the responsibility to carry out the policies, procedures and programs that have been approved by the Board of Directors and/or the Executive Committee. The General Manager, upon authorization by the Board of Directors or the Executive Committee, may execute contracts on behalf of FMPA and affix the Seal of the Agency. The General Manager shall have the responsibility of hiring and establishing the conditions of employment for all employees of the Agency, except for the General Counsel and employees in the office of the General Counsel. In the event of the death or resignation of the General Manager, the ~~Chairman~~ shall appoint an Interim General Manager, whose appointment shall be effective upon ratification by the Board of Directors, who shall perform such duties of the General

Manager as may be designated by the Chair~~man~~, until such time as a new General Manager shall be hired by the Board of Directors.

Section 10. General Counsel. The Board of Directors shall hire and establish the conditions of employment for the General Counsel, who shall be licensed to practice law in the State of Florida. The General Counsel shall be the Chief Legal Officer of the Agency, and shall be responsible for the preparation, review and approval of all contracts and legal documents of the Agency. The General Counsel shall interpret and answer all questions concerning these By-Laws and the Interlocal Agreement creating the Florida Municipal Power Agency. The General Counsel shall be responsible for the administration of the legal affairs of FMPA and all day-to-day legal matters of FMPA, and shall oversee all litigation and regulatory proceedings. The General Counsel shall have the responsibility of hiring all employees of the office of General Counsel. The General Counsel shall communicate with the General Manager, the Board of Directors and the Executive Committee, and provide advice and counsel to the General Manager, the Board of Directors and the Executive Committee. The General Counsel shall keep the General Manager, the Board of Directors and the Executive Committee fully informed of the legal affairs of FMPA, and perform such duties as may be assigned by the General Manager, the Board of Directors, and the Executive Committee. In the event of the death or resignation of the General Counsel, the Chair~~man~~ shall appoint an Interim General Counsel, whose appointment shall be effective upon ratification by the Board of Directors, who shall perform such duties of the General Counsel as may be designated by the Chair~~man~~ until such time as a new General Counsel shall be hired by the Board of

Directors.

ARTICLE V

MEMBERS

Section 1. Members; Member Classes. There shall be two classifications of FMPA members: (a) signatories and parties to the Interlocal Agreement, and (b) Wholesale Purchasing Members, as defined in Article III, section 8 of the Interlocal Agreement.

Section 12. New FMPA Members - Qualifications. The Board of Directors, to the extent authorized in these By-Laws and applicable statutes, may permit any public agency operating a municipal electric system within the State of Florida, which is not a member of the Agency, to become a new member of the Agency in accord with the appropriate classification of membership. The Board of Directors shall determine what conditions, if any, shall be met by the proposed new member.

Section 32. Members in Good Standing. In the event any member of the Agency fails to pay any assessment, contract amount, fee or dues to FMPA within thirty (30) days of the due date, the FMPA member shall be notified in writing of its failure to timely pay said amount. In the event the assessment, contract amount, fee or dues remain unpaid sixty (60) days after notice, then, upon written notice by the Chairman, said FMPA member shall no longer be a member in good standing and shall forfeit all rights to vote, hold office, or otherwise participate in the activities of the Agency. However, said failure to be a member in good standing shall in no way abrogate any assessment, contract obligation, fees or dues of that FMPA member.

A member who has been found not to be in good standing may reinstate its membership by payment of all past-due sums owed to FMPA. However, this reinstatement shall not entitle said member to reclaim any office or position on the Executive Committee that may have been forfeited.

Section 43. Directing Agency Staff. FMPA members may only direct the decision-making of Agency staff on matters of Agency policy through the General Manager and/or the General Counsel as appropriate. Nothing in this Article IV, section 11 shall prevent any FMPA member from contacting staff for advice and/or information.

ARTICLE VI

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE; POWERS AND DUTIES

Section 1. The Board of Directors. The Board of Directors is composed of one director from each FMPA member, as provided for in Article III, Section 1, of the Interlocal Agreement. However, no Wholesale Purchasing Member is entitled to appoint a director.

Section 2. Executive Committee. The Executive Committee shall be composed of such persons and exercise such power and authority as provided for in or required by the Interlocal Agreement. In the event of a conflict between these By-Laws and the Executive Committee By-Laws, these By-Laws shall control.

Section 3. Contracts. Except as limited herein, and within the constraints of the budget of FMPA, the Executive Committee and/or the Board of Directors, as appropriate, may authorize any officer, employee or agent of FMPA to enter into any

contract, or execute and deliver any instrument in the name of and on behalf of the Agency or the All-Requirements Power Supply Project, as appropriate, and such authority may be general or confined to a specific instance; and unless so authorized by the Executive Committee and/or the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Agency by contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

Section 4. Advisory Committees. The Chair~~man~~ may appoint from among the FMPA members, or from among such persons as the Chair~~man~~ may see fit, one or more advisory committees, and at any time may appoint additional members thereto. The members of any such committee shall serve at the pleasure of the Chair~~man~~. Such advisory committees shall advise and aid the officers of the Agency in all matters designated by the Chair~~man~~. Each such committee may, subject to the approval of the Chair~~man~~, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure. In the event the Board of Directors or any advisory committee to the Board of Directors desires to formalize the structure, composition, purpose, scope, role, or any other matter related to an advisory committee, the Board of Directors shall approve an applicable advisory committee charter, and all amendments thereto, which shall control on all matters provided for in the charter.

Any FMPA member may be represented by more than one individual on any advisory committee or other committee appointed by the Chair~~man~~ pursuant to Article IV, section 2 of these By-Laws; provided, however, if an FMPA member is represented by more than one individual, such FMPA member must designate in writing which of its

individual representatives is the voting member for such committee. Only the designated voting representative shall be entitled to cast a vote on committee actions. There shall be no alternates to any member of an advisory committee or other committee appointed by the Chair~~man~~ pursuant to Article IV, section 2, [unless provided for otherwise in an advisory committee charter approved by the Board of Directors.](#)

The members of any advisory committee shall not receive any salary for their services but, by prior approval of the Board of Directors, they may receive a just and reasonable sum for their actual expenses.

Section 5. Agents and Representatives. The [Board of Directors and Executive Committee](#) may appoint such agents and representatives of the Agency with such powers and to perform such acts or duties on behalf of the Agency as the [Board of Directors and Executive Committee](#) may see fit, consistent with the Interlocal Agreement, these By-Laws, and to the extent authorized or permitted by law.

Section 6. Investments. The Agency upon resolution of the Board of Directors, or the Executive Committee on behalf of the All-Requirements Power Supply Project, shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors or the Executive Committee, without being restricted to the class of investments which an FMPA member is permitted by law to make; provided, however, that no action shall be taken by or on behalf of the Agency not strictly serving the purposes of the Agency as defined in the By-Laws and the Interlocal

Agreement.

Section 7. Annual Budget. As provided in the Interlocal Agreement, the Board of Directors shall, prior to September 1 each year, approve and adopt an annual budget for FMPA's projects, except for the All-Requirements Power Supply Project, for the succeeding fiscal year. As a part of the Board of Director's approval and adoption of an annual budget for FMPA's projects, the Board of Directors shall allocate the percentage of the general Agency budget (not associated with any project) to each project, including the All-Requirements Power Supply Project. Prior to the Board of Directors adoption of the annual budget for FMPA's projects each year, the Executive Committee shall approve and adopt the All-Requirements Power Supply Project annual budget and the general Agency annual budget (not associated with any project) for the succeeding fiscal year. The budget for FMPA's projects (excluding the All-Requirements Power Supply Project budget) may be amended by the Board of Directors at any duly called meeting of the Board of Directors. The Executive Committee may also amend the All-Requirements Power Supply Project budget and the general Agency budget at any duly called meeting of the Executive Committee.

Section 8. Additional Powers. The Board of Directors shall, by general resolution, delegate to the Executive Committee such additional powers as they may see fit, it being the general intent of these By-Laws and the Interlocal Agreement that the Executive Committee govern and manage the business and affairs of the All-Requirements Power Supply Project, and the Board of Directors govern and manage the business and affairs of the other projects of the Agency.

Section 9. Executive Committee Officers. The number, term of service and officers of the Executive Committee shall be as set forth in the Executive Committee By-Laws

Section 10. Directors' Expenses. The Board of Directors and/or Executive Committee may advance or reimburse the expenses of any director who, under the direction of the Board, its officers or the Executive Committee, performs any special service.

Section 11. Quorum. A quorum exists at any meeting of the Board of Directors when a majority of the total votes of the Board of Directors is present at such meeting. Directors may participate in any meeting of the Board of Directors by means of conference telephone, video conference or other communications equipment by means of which all persons attending such meeting can hear each other. During any such meeting, one or more Directors, may, but need not, be together in one location. Participation in such a meeting of the Board of Directors shall constitute presence in person at the meeting. If a quorum exists, a majority vote of the quorum shall be necessary to take any action, except upon such matters requiring a vote of greater than a majority pursuant to the Interlocal Agreement or these By-Laws. Upon request by one member, a vote shall be by roll call. Quorum and voting for the Executive Committee shall be as set forth in the Executive Committee By-Laws.

Section 12. Set Agenda. At any meeting of the Board of Directors or any committee, the Board of Directors or such committee shall by vote set the agenda (including adding or removing agenda items as requested by any director or committee

member) for the meeting prior to taking up any up any action item.

Section 13. Exercise of Agency Powers. All powers granted to the Agency by the Interlocal Agreement and Florida law, including the power of eminent domain, may be exercised by the Board of Directors and/or the Executive Committee; provided, however, only in regard to the All-Requirements Power Supply Project may such powers be exercised by the Executive Committee.

ARTICLE VII

CONTRACTS AND SERVICES

The directors, officers and staff of the Agency may not have any personal interest, directly or indirectly, in any contract or business transaction relating to or incidental to the operations of the Agency.

ARTICLE VIII

ANNUAL REPORT

On or before the annual meeting, the Chair~~man~~ and General Manager shall present and file with the minutes of the Agency a full and accurate report of the operation of the Agency during the preceding fiscal year, a statement of the assets and liabilities of the Agency as of the end of such year, and any other information having a significant bearing on the condition and operation of the Agency.

ARTICLE IX

INDEMNIFICATION OF OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES.

Each director, officer, and employee of the Agency, whether or not then in office or then employed, and personal estate, shall be indemnified by the Agency against all costs and expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they may be involved or to which they may be made a party by reason of their being or having been such director, officer, or employee, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for willful or wanton negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Agency is advised in writing by the General Counsel that, in the opinion of the General Counsel, the person indemnified did not commit willful or wanton negligence or misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which they may be entitled as a matter of law or by agreement.

The Agency may, from time to time, purchase one or more insurance agreements, policies or bonds to fulfill its obligation or obligations hereunder, and any and all such coverages provided by, or contained in any such insurance agreement, policy or bonds, shall be primary. The Agency's obligation to indemnify shall not arise unless the payment of any cost, expense or liability is not covered by such insurance agreement, policy or bonds, subject to the terms herein.

ARTICLE X

JOINT PROJECTS OF THE AGENCY

In the event the Agency desires to undertake any project on behalf of any two or

more of the members of the Agency, a written proposal of the objectives, plans and scope of the project, setting forth the estimated maximum cost, will be provided to each potential participating FMPA member. No FMPA member shall incur any liability, responsibility or obligation for any project or action taken by the Agency until it enters into a contract with the Agency for participation in such project.

ARTICLE XI

MEETINGS; ELECTRONIC TELECONFERENCING; NOTICES; RECESS AND ADJOURNMENT; AND MINUTES.

Section 1. Meetings. One regular meeting of the Board of Directors shall be held annually and other regular meetings may be held as scheduled by the Board of Directors. Special meetings of the Board shall be held upon the call of the Chair~~man~~ or any two or more directors. The Executive Committee shall meet as provided for in the Executive Committee By-Laws. Advisory and other committees shall meet as scheduled by the Chair~~man~~, the Board of Directors and/or the Executive Committee, or by a call of the committee chair~~man~~.

Section 2. Electronic Teleconferencing. To the extent not prohibited by law, meetings of the Board of Directors, the Executive Committee, and advisory and other committees may be conducted by electronic teleconferencing, so long as the telephonic meeting is properly noticed and appropriate access is provided to the public in order to allow the public to attend the meeting.

Section 3. Notices. Public notice must be given for all meetings and

workshops of the Agency and any of its committees. All meetings and workshops of the Board of Directors and the Agency's committees shall be held in accordance with the requirements of Florida law, including Section 286.011, Florida Statutes, as amended (the Sunshine Law). The Secretary or an Assistant Secretary or, in case of his or her death, absence, incapacity or refusal, any officer shall give notice of any regular or special meeting of the Board of Directors to each director (1) in person, by telephone, by electronic messaging (including email), by facsimile, or by written notice by mail at least twenty-four (24) hours prior to such meeting (unless an emergency requires a shorter notice) ; or (2) by written notice by mail at least seventy-two (72) hours before such meeting. Without effecting the requirements of the previous sentence, it is hereby declared to be the preference of the Board of Directors that efforts be made to allow that all regular and special meetings be noticed to each director not less than three (3) business days prior to the meeting date. Notice of the annual meeting of the Board of Directors shall be at least one (1) month prior to said meeting. Notice of a Board of Directors meeting need not be given to any director if the director executes a written waiver of notice before the meeting, or if the director attends the meeting without protesting. Notices for Executive Committee meetings shall be as provided for in the Executive Committee By-Laws. Notices for advisory and other committee meetings shall be provided to each committee member no less than twenty-four (24) hours prior to any meeting.

The notice of any special meeting must include an agenda listing each item to be considered at said special meeting.

Section 4. Recess and Adjournment. The Chair~~man~~ of the Board of Directors may recess any meeting to a time and place specified by the Chair~~man~~ during a duly called meeting. A quorum need not be present for the Chair~~man~~ to recess a meeting. When a regular or special meeting is recessed as provided in this section, the resulting meeting is a regular meeting for all purposes.

The Chair~~man~~ may adjourn any regular or special meeting of the Board of Directors and such adjournment shall conclude such meeting. A quorum need not be present for the Chair~~man~~ to adjourn any meeting.

Section 5. Minutes. Minutes of all publicly noticed Board of Directors and committee meetings and workshops must be reduced to writing and submitted to the Board of Directors or the appropriate committee for ratification and approval. If any committee ceases to exist at anytime, and there are still meeting minutes of such committee yet to be approved, those minutes shall be reduced to writing by Agency staff as draft minutes and kept in the permanent records of the Agency and distributed to the former committee members, to the extent possible, for comment; any comments submitted by former committee members shall be kept with the draft minutes in the permanent records of the Agency.

ARTICLE XII
AMENDMENTS

When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of the Interlocal Agreement, these By-Laws may be amended by a two-thirds (2/3) vote of such quorum of the Board of Directors at any meeting thereof. A

copy of all proposed amendments to be considered at any meeting of the Board of Directors shall be provided to each director not less than ten (10) days prior to the meeting at which any proposed amendment shall be submitted to a vote.

IN WITNESS WHEREOF, the Board of Directors adopted these Third Amended and Restated By-Laws this 24th day of November, 2022.

QUIÑONES

JAMES C. WELSH
BARBARA

Chairman
Board of Directors

CERTIFICATION

THE UNDERSIGNED does hereby certify that:

I am the duly elected and acting Secretary or Assistant Secretary of Florida Municipal Power Agency, and, that the foregoing By-Laws constitute the Third Revised and Restated By-Laws of FMPA, as duly approved and adopted at a meeting of the Board of Directors thereof, held on the 24th day of November, 2022.

IN WITNESS THEREOF, I have hereunto subscribed my name this ____ day of

_____, 20__.

Secretary or Assistant Secretary

Print Name

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**b. Florida Municipal Solar Project
Update**

**Board of Directors Meeting
October 20, 2022**



9b – Florida Municipal Solar Project Update

Board of Directors

Oct. 20, 2022

Phase I and Phase II Activity

Solar Committees, BOD and EC approvals required

- Poinsett - Termination and Release Agreement
 - Mutual agreement between FMPA and FRP
 - Parties agree to terminate PPA
 - Termination payment to FMPA
 - Parties release each other from any claims
- Harmony – Substation cost (ARP Solar I participants only)
- Solar I Committees to review and approve
- BOD and EC to approve in November
- Rice Creek and Whistling Duck facilities on schedule for Dec. 2023 and Nov. 2024 COD
- PPA revisions for price increase in progress
 - Will require member approvals
- Whistling Duck Network Upgrade refund from Duke pending

Phase III – Potential to Double Size of FMSP

Competitive Pricing Compared to Traditional Generation

Participants Interested	Estimated MW
Poinsett Participants	74.5
All-Requirements Project	~100
Fort Meade	??
Fort Pierce	20-30
Key West	10
Lake Worth Beach	20-30
Leesburg	??
New Smyrna Beach	10 - 20
Orlando	40.5
Winter Park	10
Total	~315+

- Power Purchase Agreement, price <\$35/MWh or <\$40/MWh
 - 20-year term
- Two developers for risk management
- At least four facilities with diverse geographical locations
- Potentially 7-10 additional participants
- COD December 2025

Next Steps

No action required at this time

- Phase I
 - Solar I Committees approve Poinsett Termination and Release Agreement
 - ARP Solar I Committee to consider additional Harmony substation cost
 - Board and Executive Committee approve Poinsett Agreement in November
- Phase II
 - Finalize pricing updates for Rice Creek and Whistling Duck PPA
 - Solar II participants receive individual Governing Board approvals for pricing increase
- Phase III
 - Continue meetings with potential participants
 - Commitment for member participation in November
 - PPA negotiation and development with Origis and FRP
 - Target early 2023 for PPA execution

**AGENDA ITEM 9 – INFORMATION
ITEMS**

c. Hurricane Ian Recovery Update

**Board of Directors Meeting
October 20, 2022**



Placeholder

BOD 9c – Hurricane Ian Recovery Update

Board of Directors

Oct. 20, 2022

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**d. European Power Markets This
Winter and Why**

**Board of Directors Meeting
October 20, 2022**



9d-European Electricity Markets – An Evolution to Current Conditions

Board of Directors

October 20, 2022

European Cost Increases Predated Ukraine Conflict

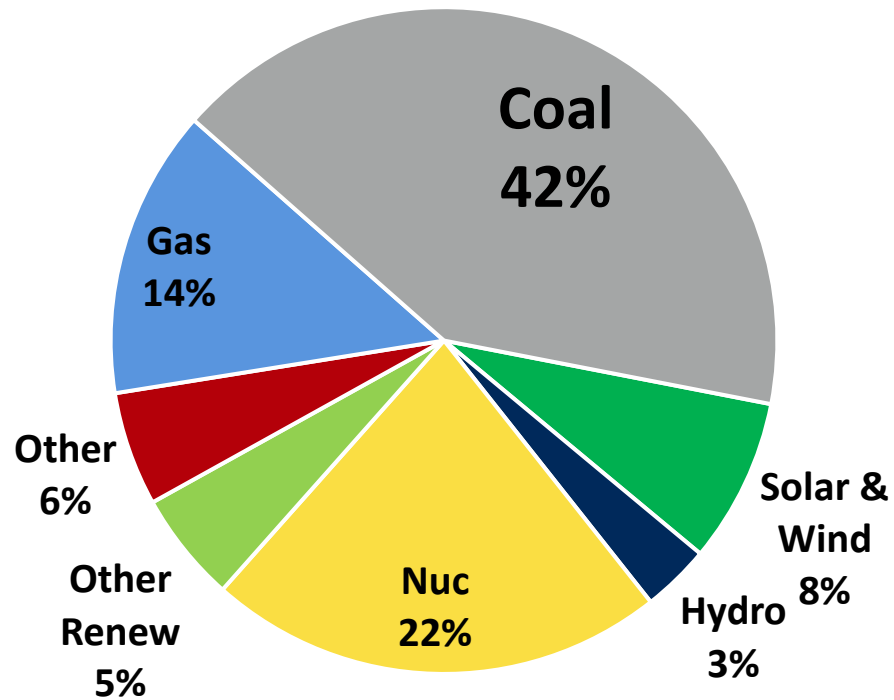
Customers Experienced Higher Costs to Lower Emissions

- European power costs are 3 – 6 times higher than the average U.S. power costs
- Germany increased solar/wind generation 20% pts since 2010, and similarly EU solar/wind increased 14% pts, with Germany reducing reliance on carbon-free nuclear energy
- German and EU electric rates have increased ~75% and 65% respectively since 2010, as CO₂ emissions declined 26%, and 29%, respectively through 2021
 - US CO₂ emission declines (31% since 2020) with only ~20% price increase, driven from low-cost natural gas and tax credits for solar and wind
 - Euro nations include various taxes and emissions into electric prices but U.S. does not
- US electric usage ~2x Europe, EU more exposed to gas usage for heating and cooking
- EU nations combined electric and gas consumption significant challenge at current prices
- Sustained high-cost electricity in US, especially in FL, challenges standard of living
- Emissions reductions should be paired with cost-effectiveness while preserving reliability

Germany PV/Wind Up 20% Pts, Nuclear Down 10% Pts

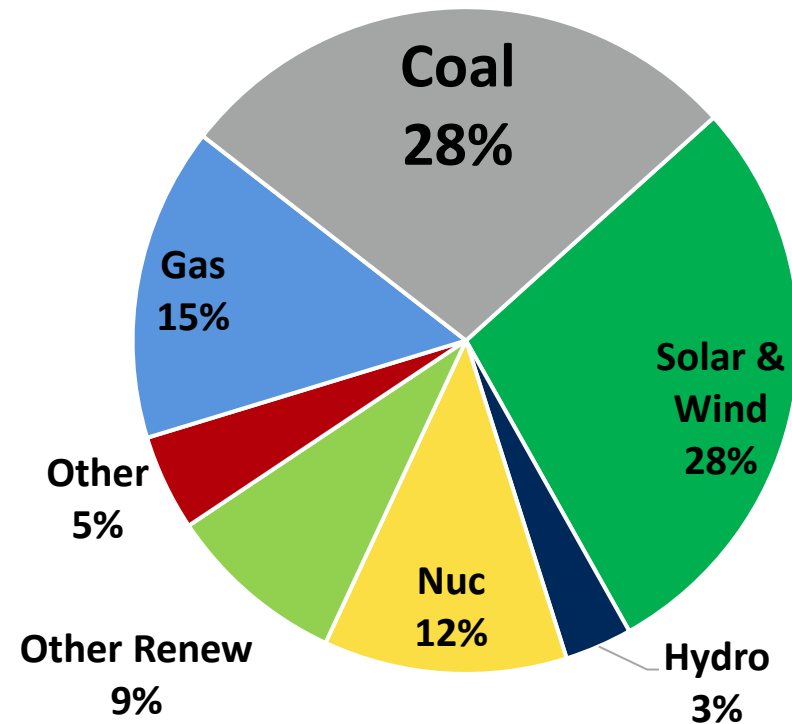
Large Shift From Coal to Renewables, Increase in Purchases

Germany 2010



Total Generation 633 TWh

Germany 2021

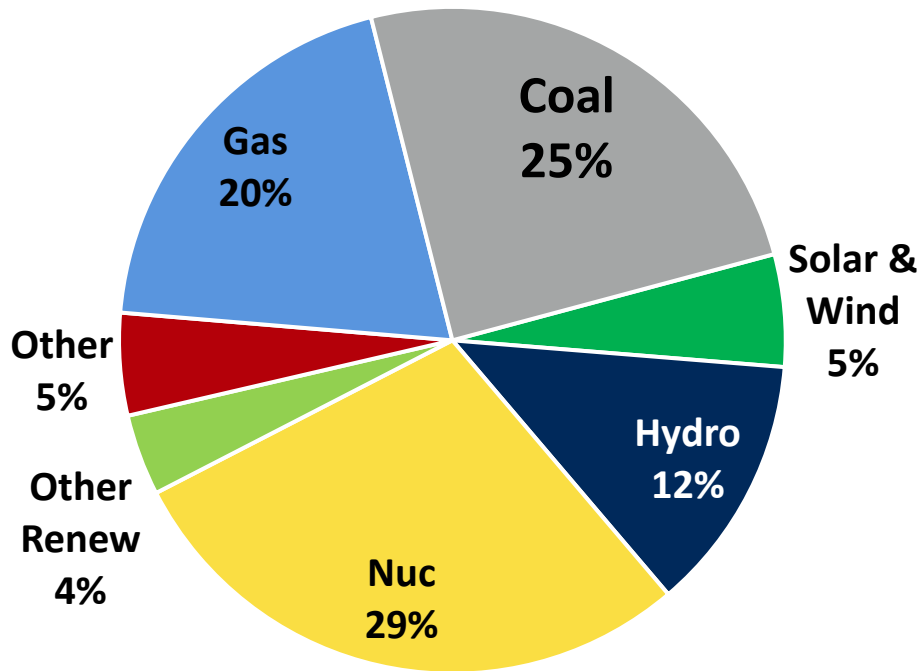


Total Generation 585 TWh

EU 27 Solar and Wind Up ~14% Pts

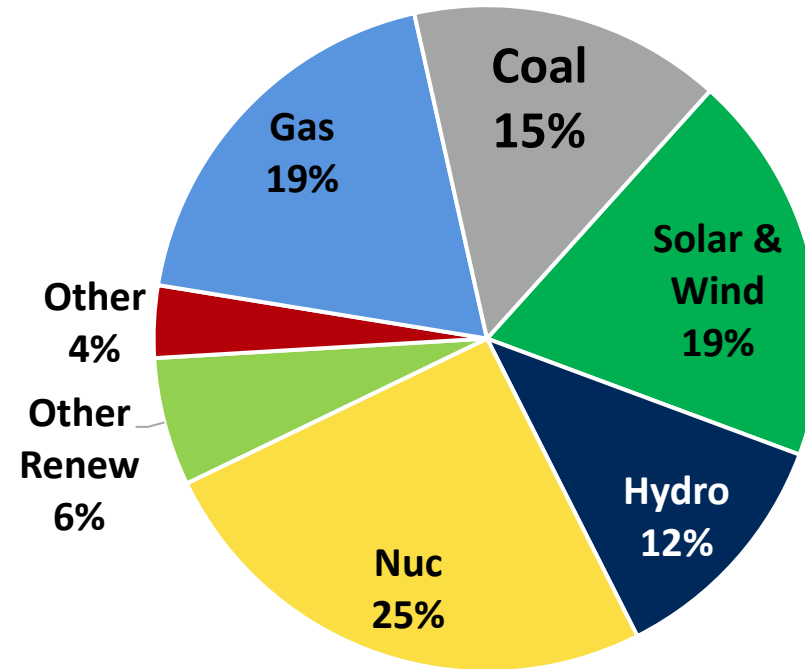
Shift to Renewables, Decreasing Coal and Nuclear

EU27 2010*



Total Generation 2,982 TWh

EU27 2021

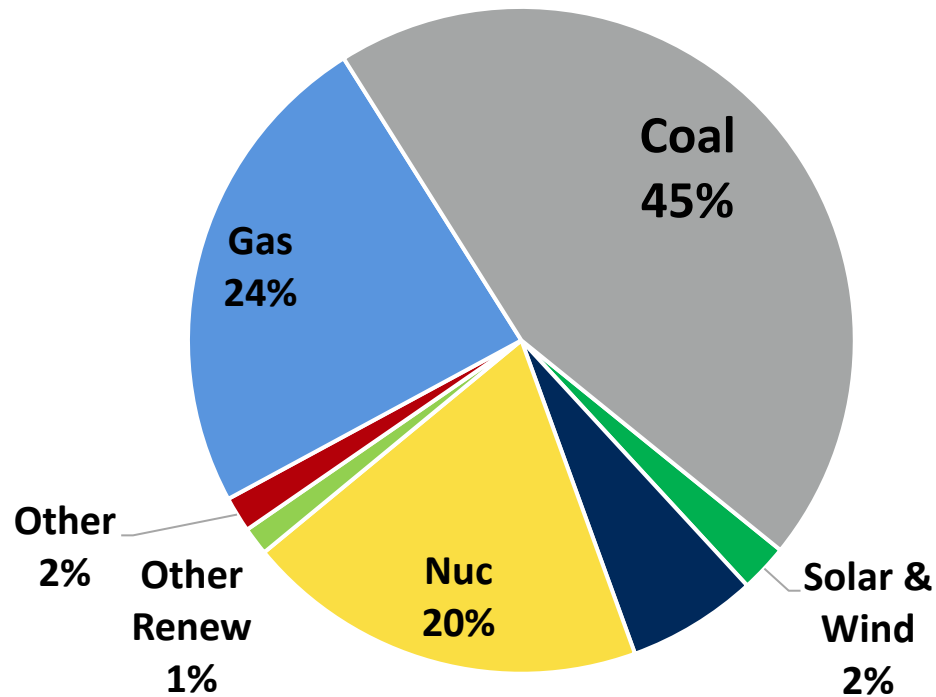


Total Generation 2,895 TWh

US Gas Up 14% Pts; Solar and Wind Up ~10% Pts

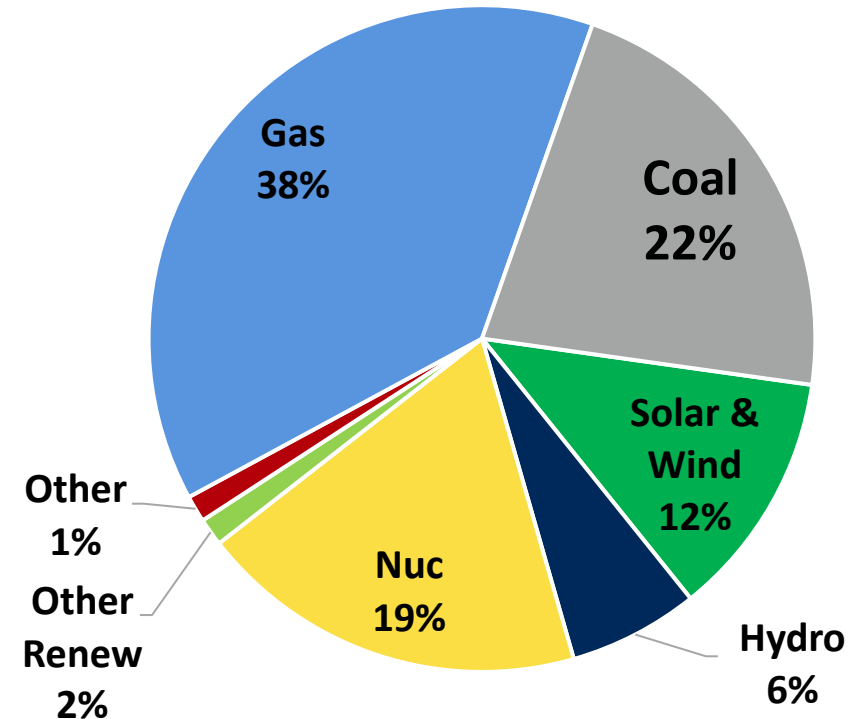
U.S. Coal Generation Cut in Half

US 2010



Total Generation 4,116 TWh

US 2021



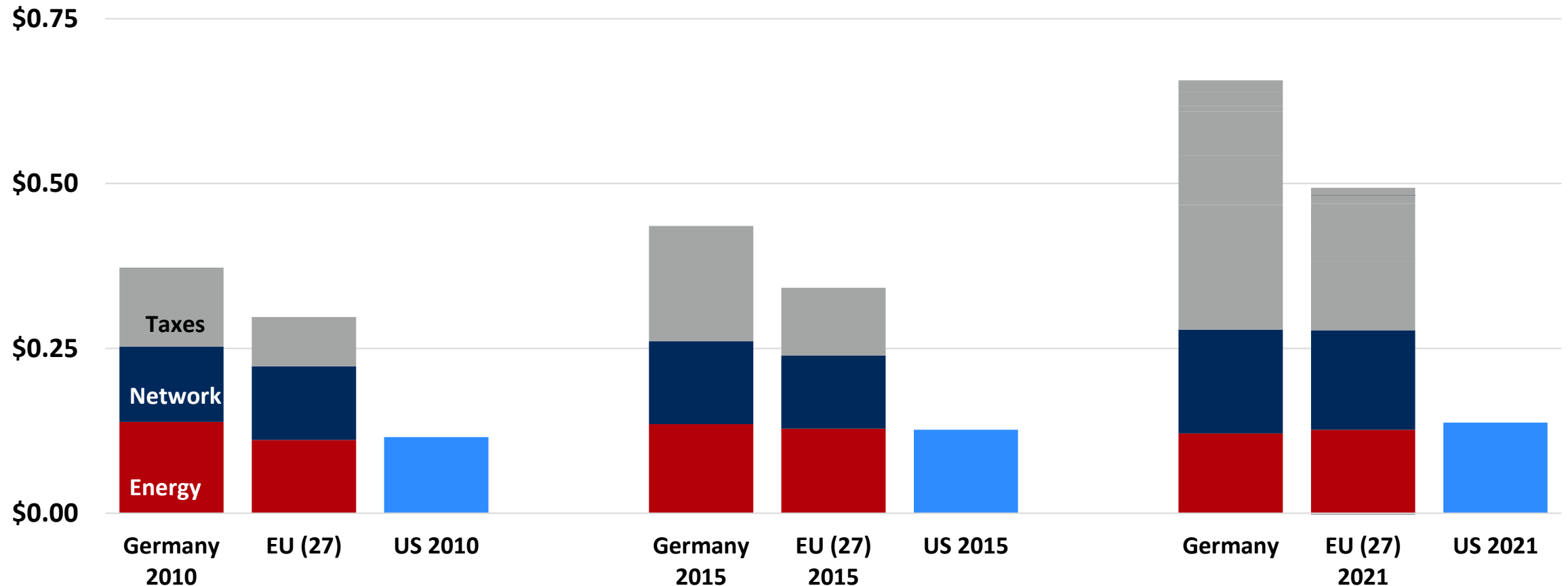
Total Generation 4,125 TWh

*Source: EIA

German Power Prices Up 75% in 11 Years to 0.66 Euro/kWh

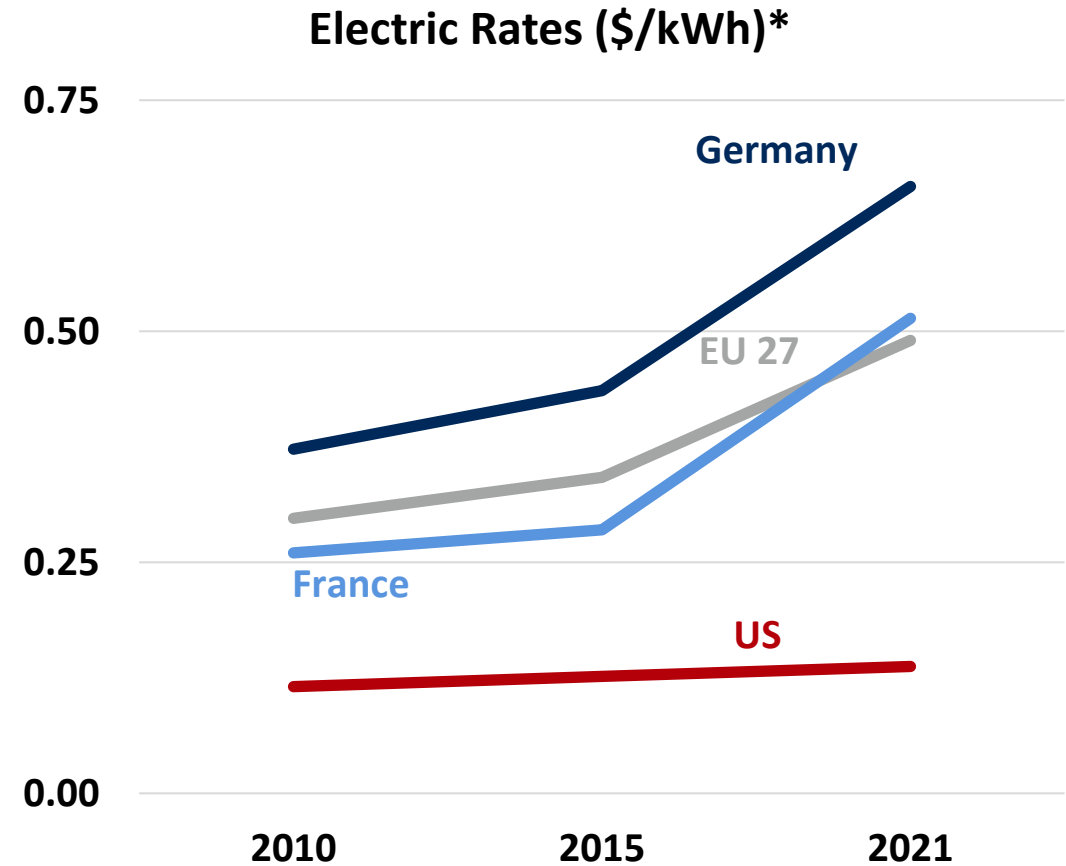
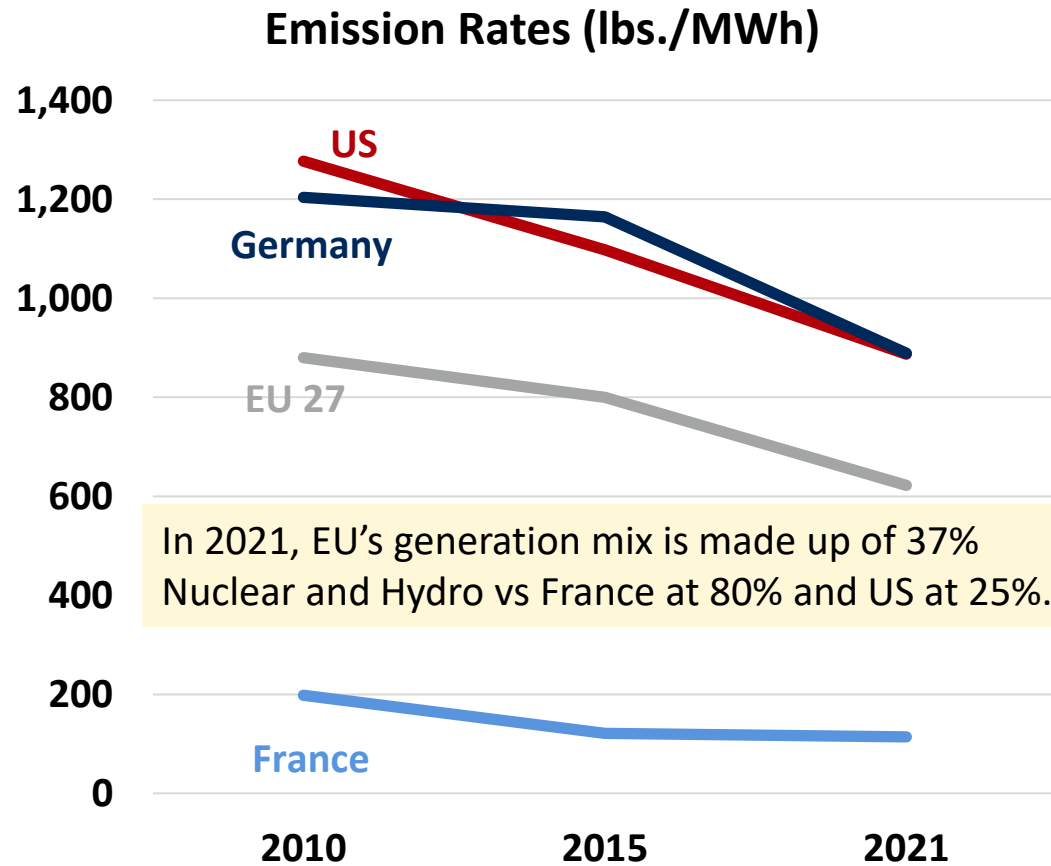
EU Power Costs Are 3 – 6 Times Higher Than in U.S.

11 Years of European Union Electricity Prices (<1000kWh) (Euro/kWh)



US Emissions Down Similarly as EU at Far Lower Cost

Access to Low-Cost Natural Gas, ITC, Wind PTC Approach



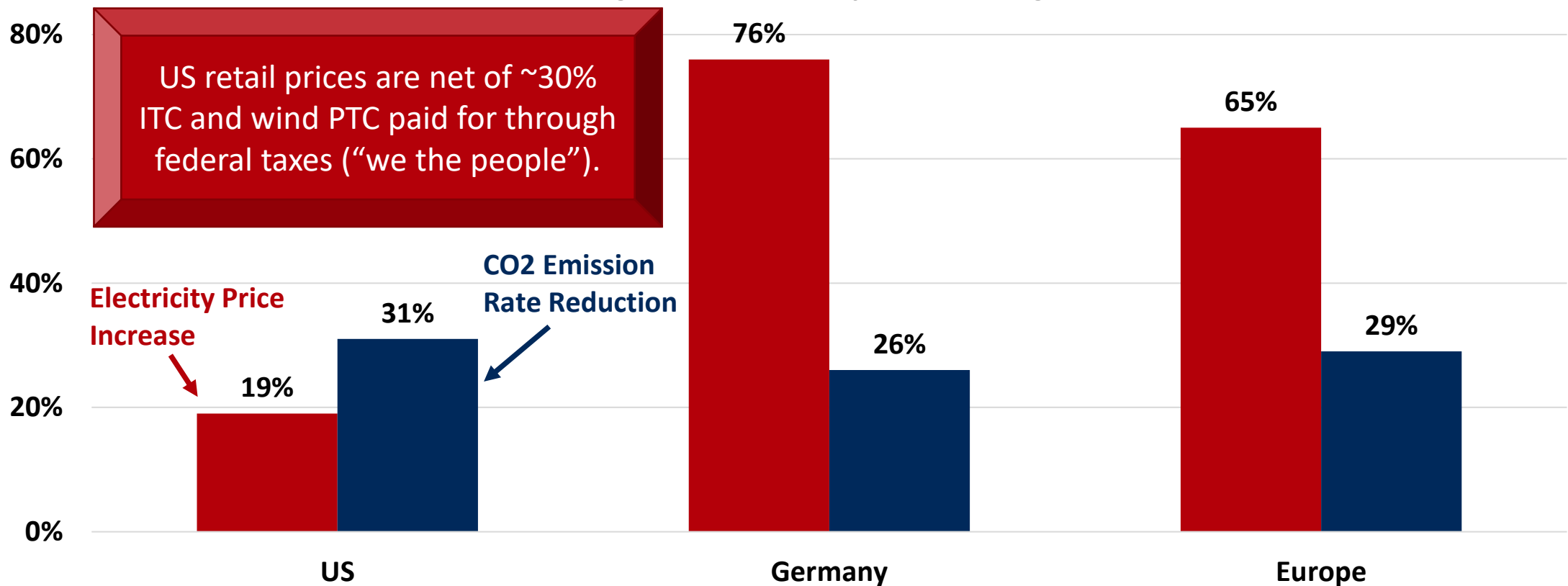
*USD and Euro are approximately 1 to 1 (9/1/22).
France 2010 prices not available; 2012 used in graph.

Source: Europe data from <https://ec.europa.eu/Eurostat> and bp Statistical Review of World Energy June 2022 and EEA.europa.edu. US data from EIA. Emission rates are preliminary.

US Emissions Reductions More Cost-Effective vs. EU

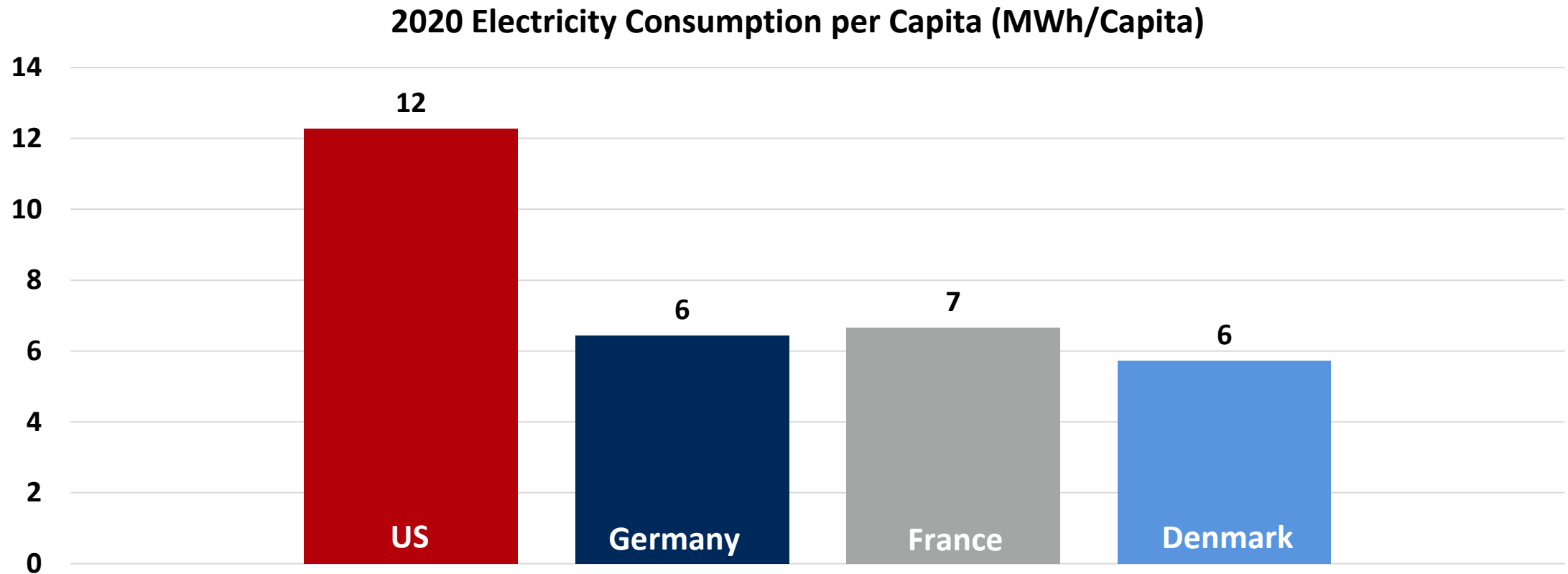
Germany's Higher Taxes Passed Through, US Taxes Indirect

CO2 Emission Rate Change and Electricity Price Change From 2010 - 2021



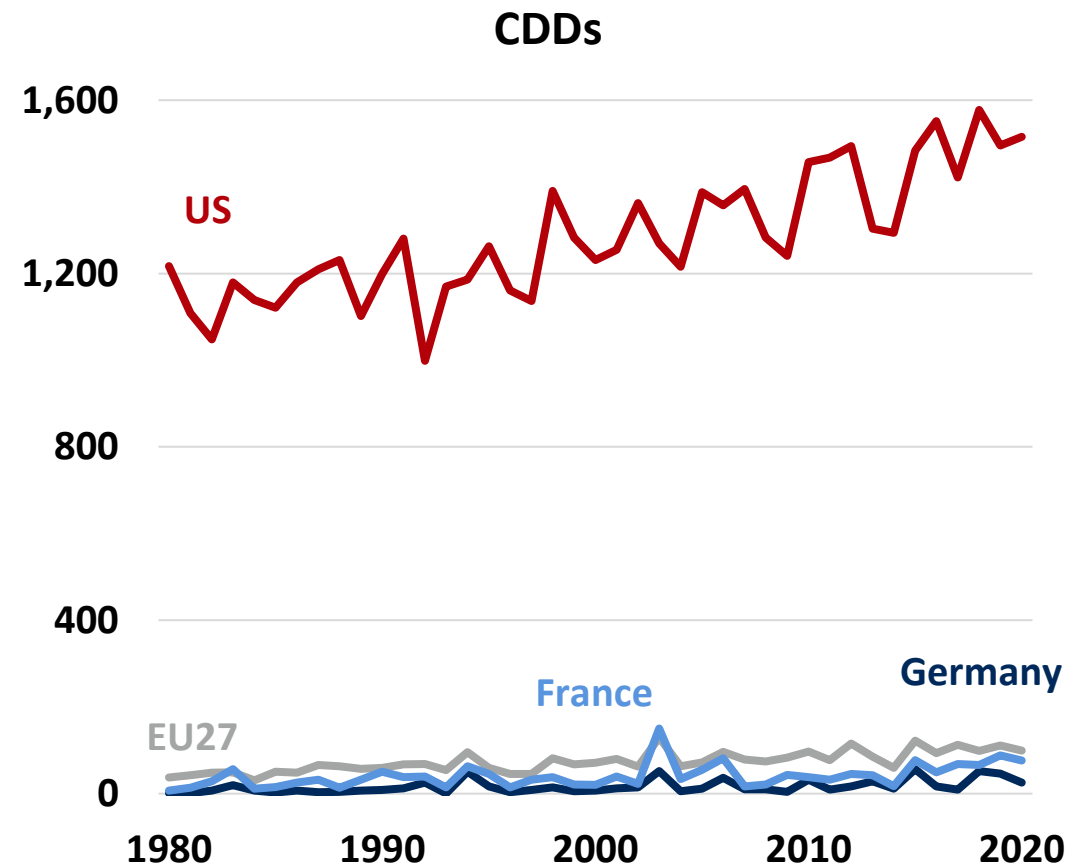
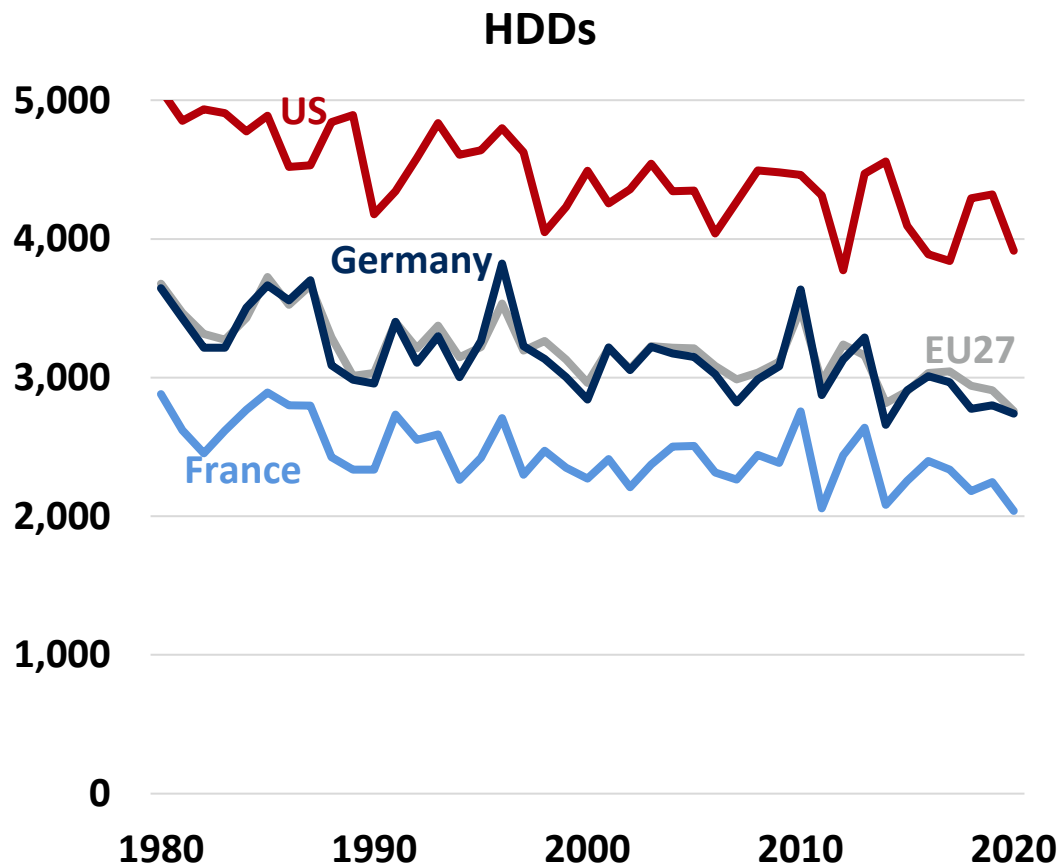
Electricity Consumption Level Drives Price Pain

US Electricity Usage ~2x Germany's and Disparity Growing



US Weather is More Extreme than Europe

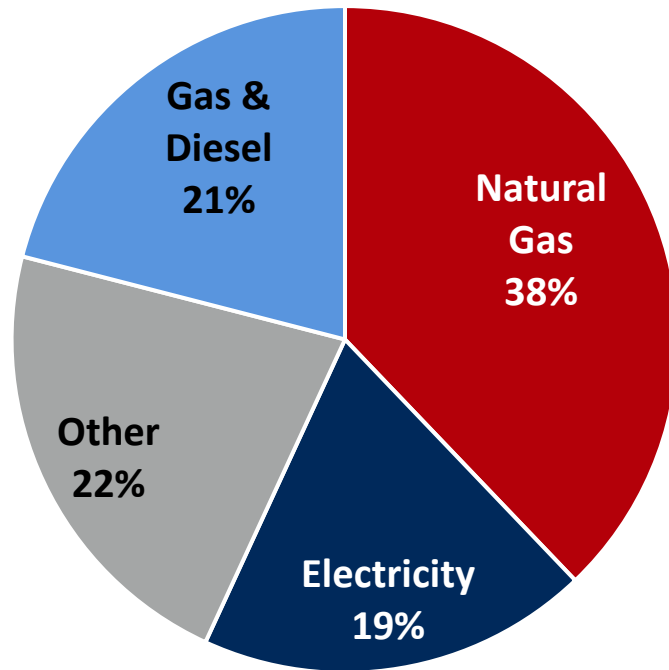
US Has Significantly More CDDs Than Any European Country



Germany, EU More Gas Dependent at Household Level

Exposure to Volatility High for Gas Prices

2020 German HH Energy Consumption



- Some European nations consume significant amounts of natural gas for household purposes
 - Heating and cooking
- Exposure to fuel volatility not always directly driven from electric prices
- Natural gas price increases since start of Ukraine conflict have significantly strained consumer ability to pay

European Energy Crisis Deepening For Winter 2022/23

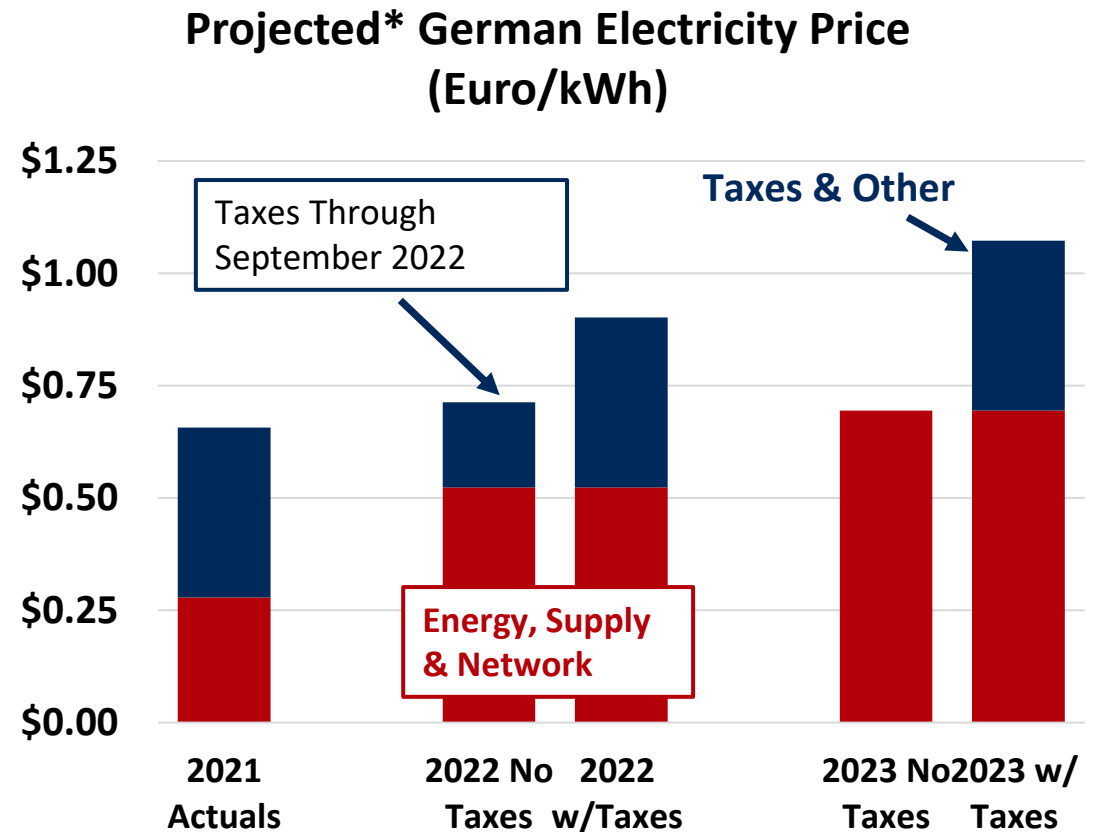
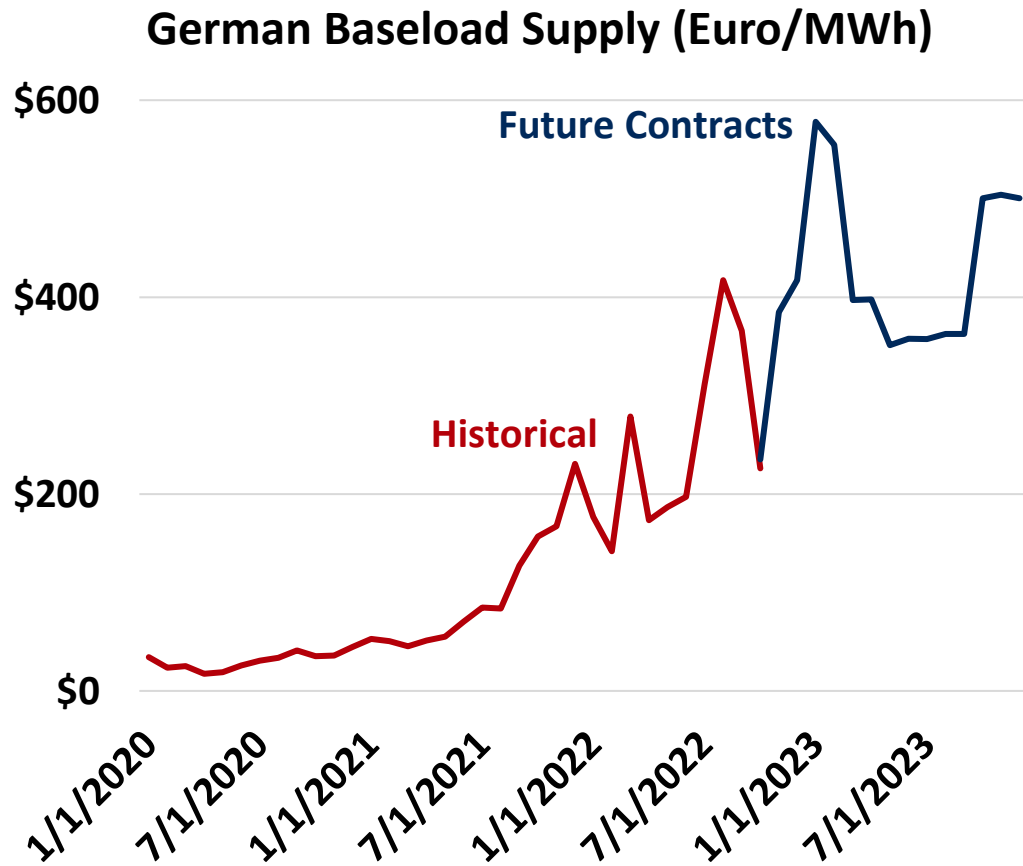
Taxes Suspended, Prices Capped in Attempts to Calm Concerns

- Russia curtailed Nord Stream 1 natural gas by 77% in June 2022, sporadically shutting down the pipeline in the months following, citing maintenance
 - Late September, Nord Stream 1 & 2 pipelines in the Baltic Sea experienced explosions, shutting off supply indefinitely
 - Russia supplies ~18% of winter gas to the EU (Oct to Mar), Germany usage reported to be down to ~35%
- EU gas storage at 90% full, which is inline with the 5-year average w/ target of 90% by Nov
 - Current storage will meet ~36% of typical winter consumption, but supply still exposed to Nord Stream issues
 - Typically, storage supplies ~30% of gas consumed in winter
- September average EU Dutch TTF gas price ~\$64/MMBtu vs ~\$9.4/MMBtu (Henry Hub)
- Power Market prices in EU reached \$400/MWh, German baseload futures at ~\$575/MWh for winter
- Rationing and price caps for gas and power – Governments paying rest with wide range of approaches
 - EU passed on 10/6/22 a levy on European electricity companies to redistribute profits to companies and households
 - Reduction of electricity consumption, 10% of all hours between Dec '22 and Mar '23, >=5% during peak hours

Sources: <https://graphics.reuters.com>, <https://www.celsiusenergy.net/>, <https://www.bbc.com>, <https://ec.europa.eu/eurostat>, <https://euenergy.live/>, <https://www.cmegroup.com/>, <https://www.ft.com>

German Future Energy Contracts Up, Taxes Uncertain

~20% – 77% Increase in Retail Electricity Prices Plausible

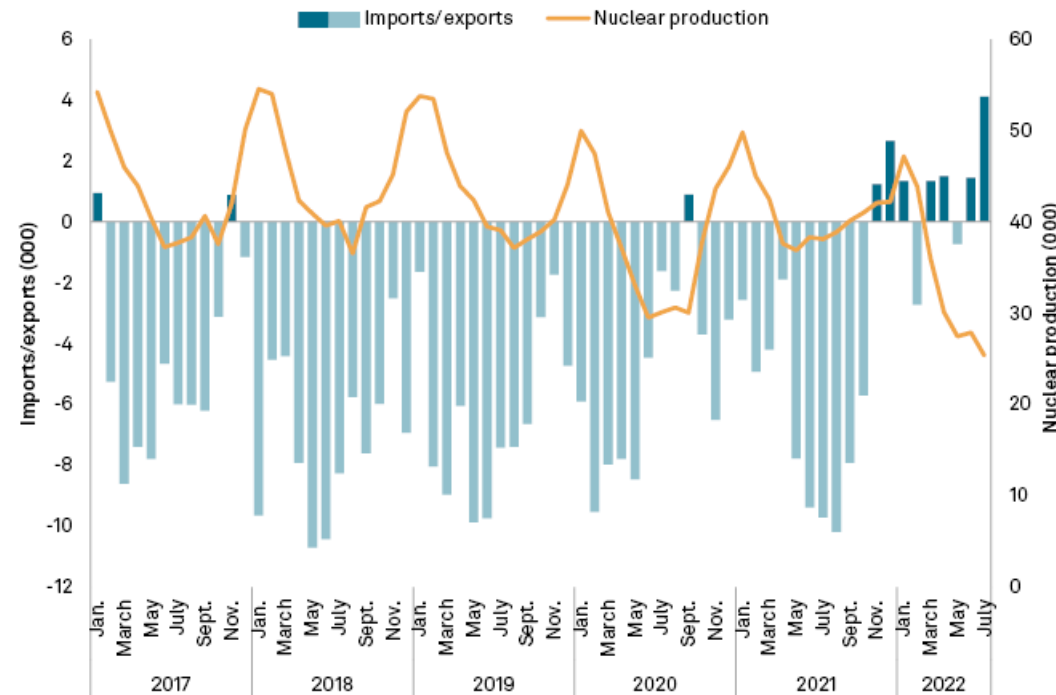


*Germany has initiated certain cost caps, demand reduction orders, and relief packages that will impact reported cost. EU also seeking 140 billion Euros from energy firm windfall surcharges to further shield customers.

Nuclear and Hydro Underperform, Add to Pressure

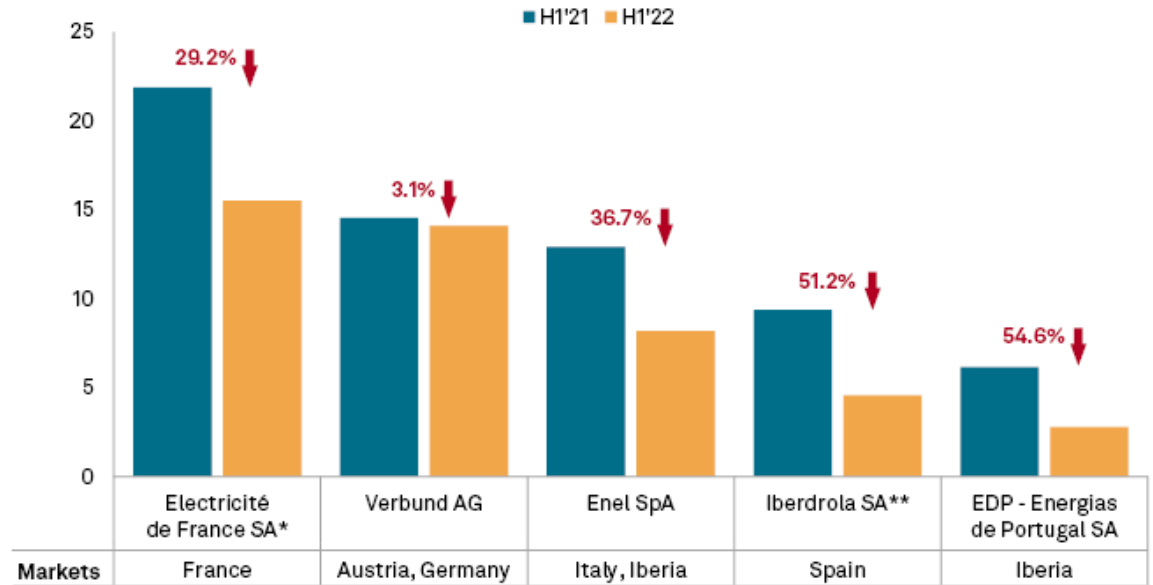
French Corrosion at Nuclear Sites and Low Hydro Reservoirs

France shifts from exporter to importer as nuclear production drops
(Hourly average in MW)



Data accessed Aug. 22, 2022.
Sources: EnAppSys; the European Network of Transmission System Operators for Electricity

European hydropower production down in H1'22 due to droughts (TWh)



Data accessed Aug. 3, 2022.
* Excluding island activities and pumped-storage hydropower.
** Excludes mini-hydro.
Source: companies

Low-Cost, Clean, Reliable Energy Essential to FL & US

Energy Empowers Consumers High Living Standard

- Emissions reductions must be paired with cost effectiveness while not sacrificing reliability – US more successful thus far than EU
- US/FL consumes 2x electricity vs. Germany/EU and can ill afford sustained similar price increases, which predated current Euro conflict
- Hypertaxation and hyper-pacing likely leads to reduced standard of living as consumers spend increasing amounts of income on energy
 - Reduces empowerment to otherwise thrive
- Access to lower-emission natural gas and continued exploration of advanced nuclear technologies can co-exist with more PV + wind



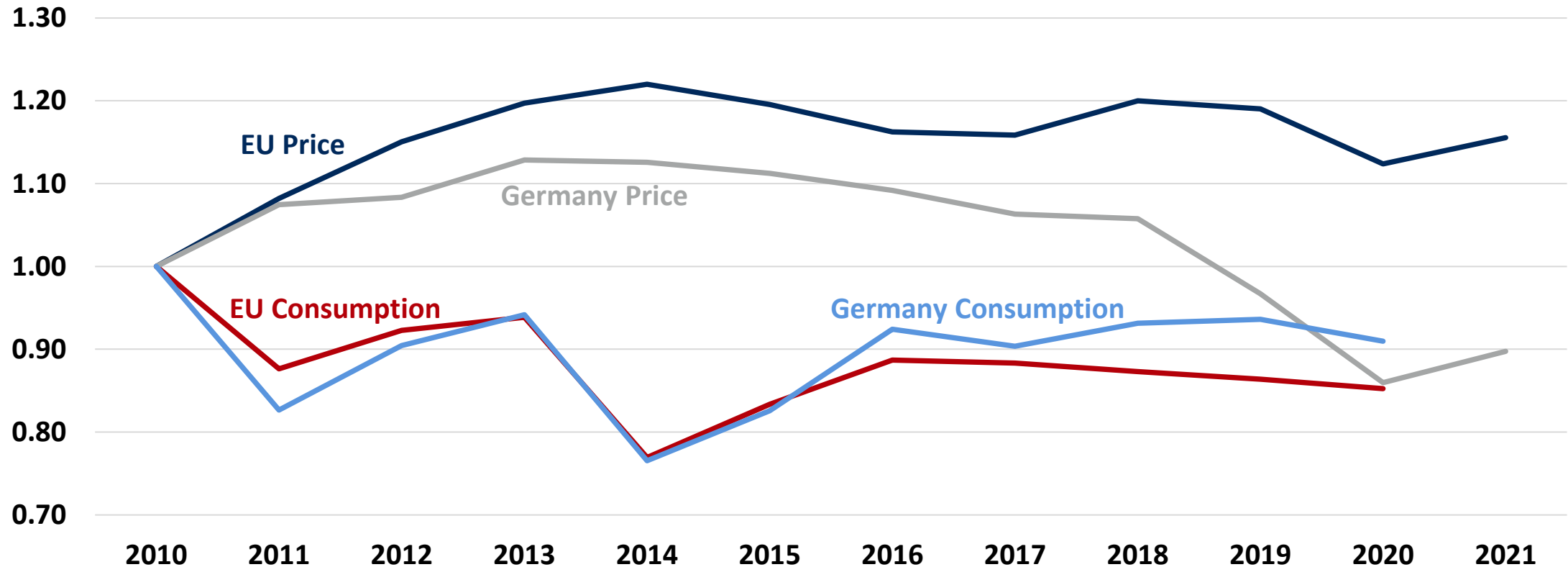
Appendix



EU Gas Price Per Household Increases

Overall Consumption Decreases Since 2010

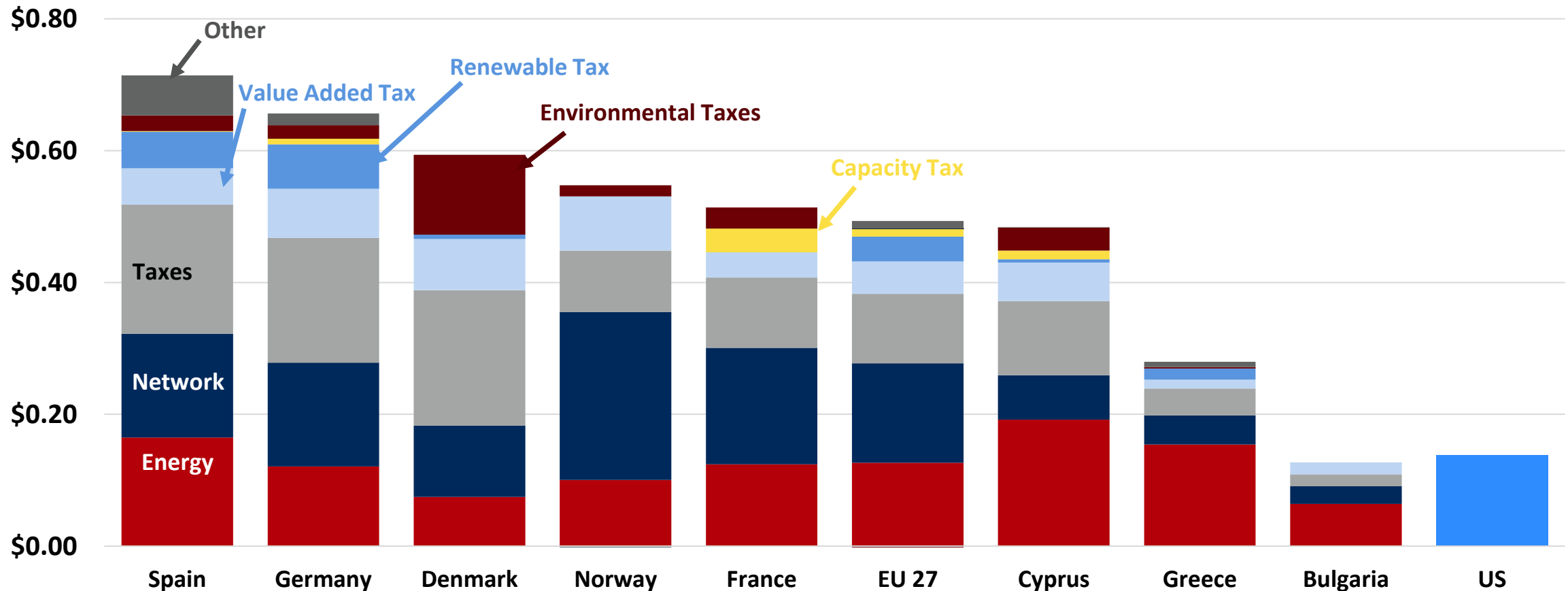
EU 27 & Germany Household Natural Gas Price vs Consumption Indexed to 2010



European Electricity Prices Vary Within the EU

EU Minimum Taxes and Individual Country Taxes Are Drivers

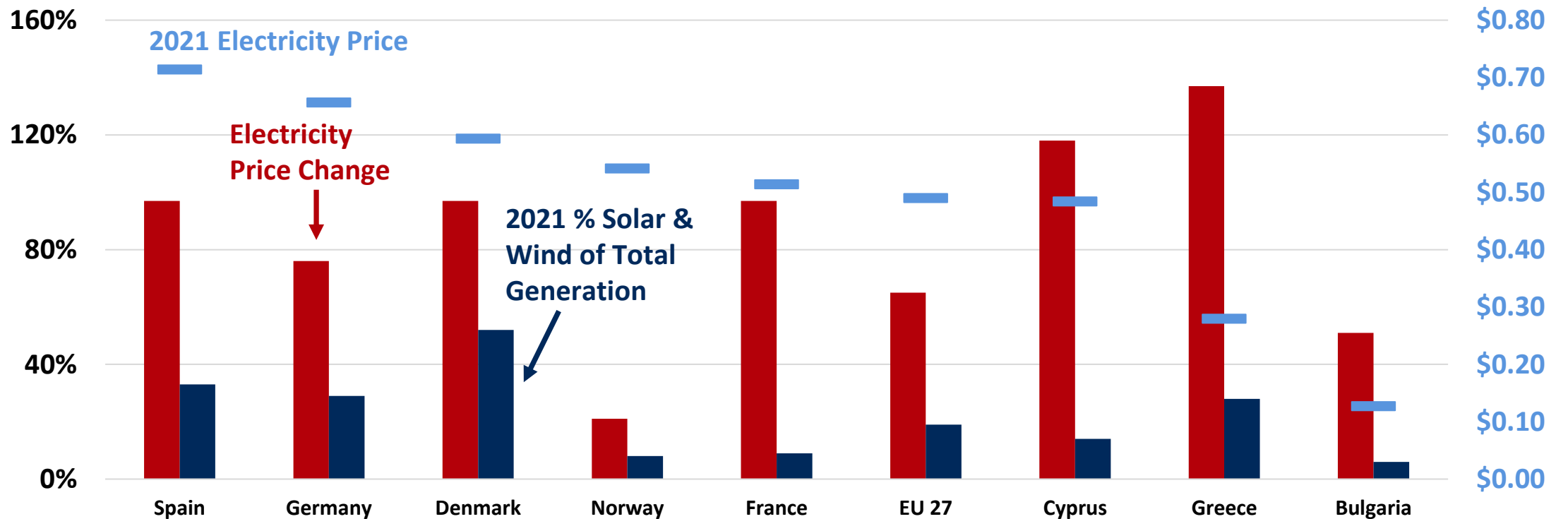
2021 European Price of Electricity (<1000kWh) (Euro/kWh)



Renewable Growth High For Expensive Countries

Taxes, Energy Mix, Geography All Affect Energy Price

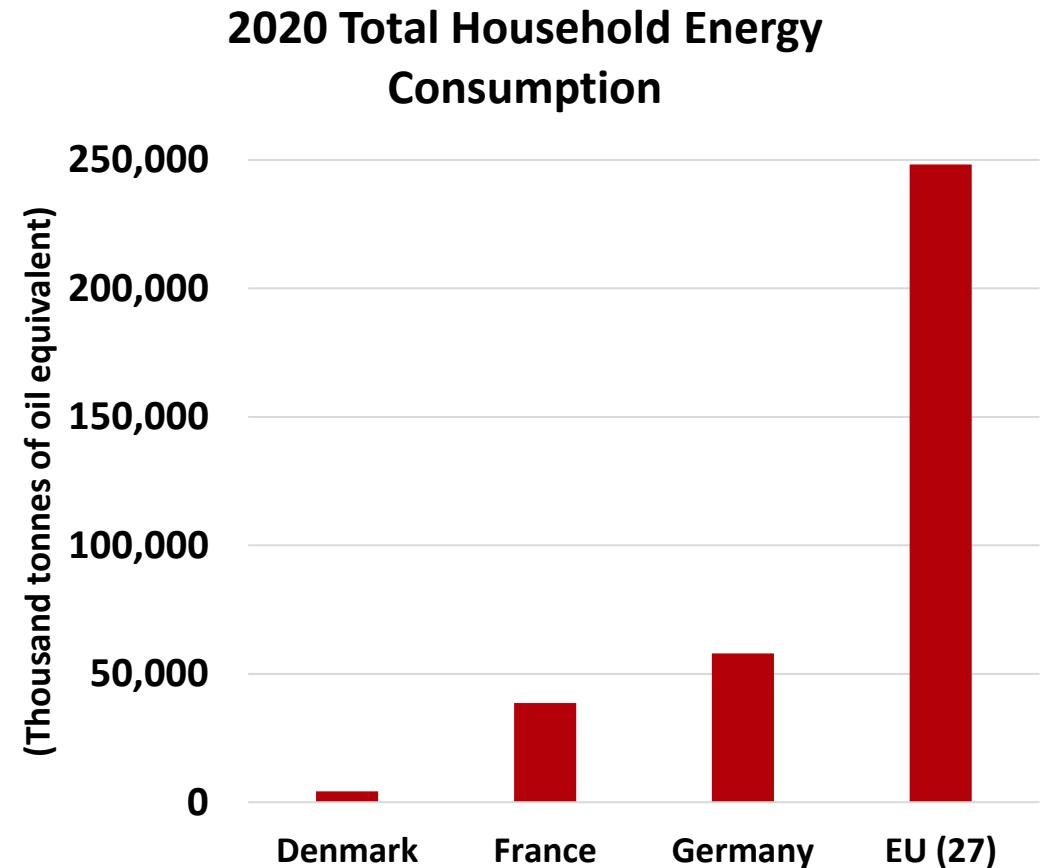
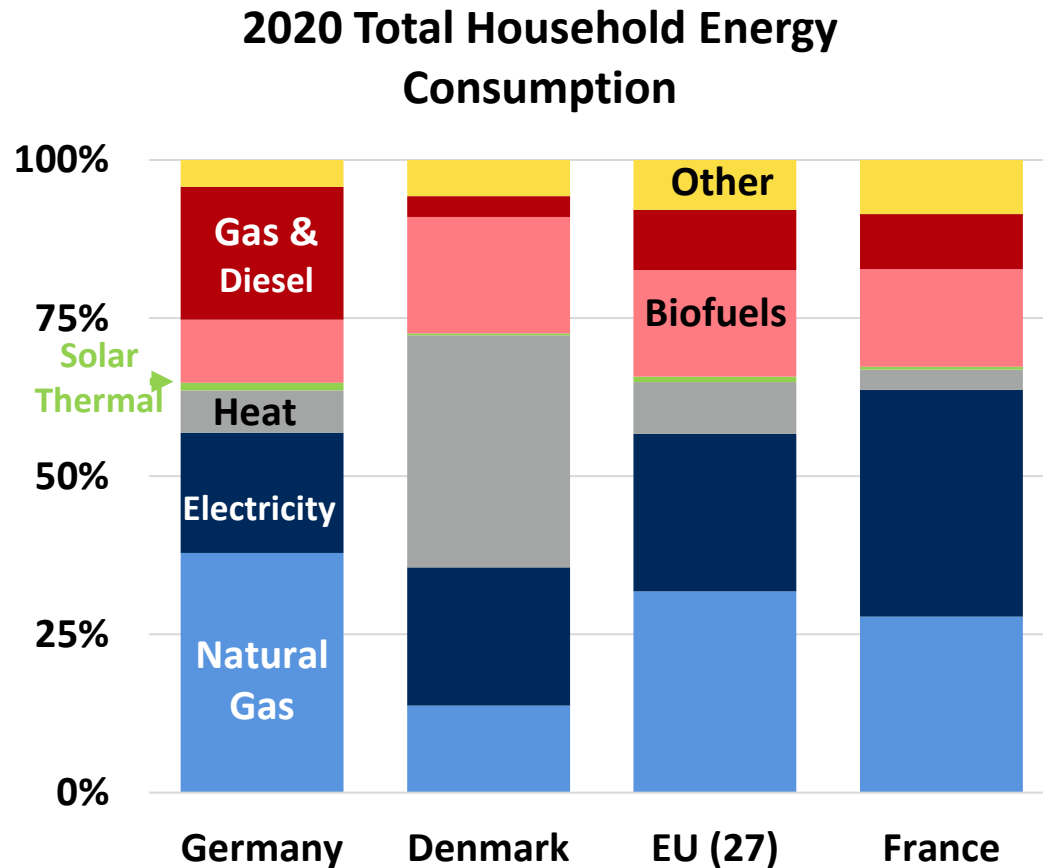
2010-2021 Delta in Electricity Price and 2021 Percent Solar & Wind as Percentage of Total Generation and 2021 Price (Euro/kWh)



Source: Europe data from <https://ec.europa.eu/Eurostat> and bp Statistical Review of World Energy June 2022.

Europe Has Diverse Household Energy Consumption

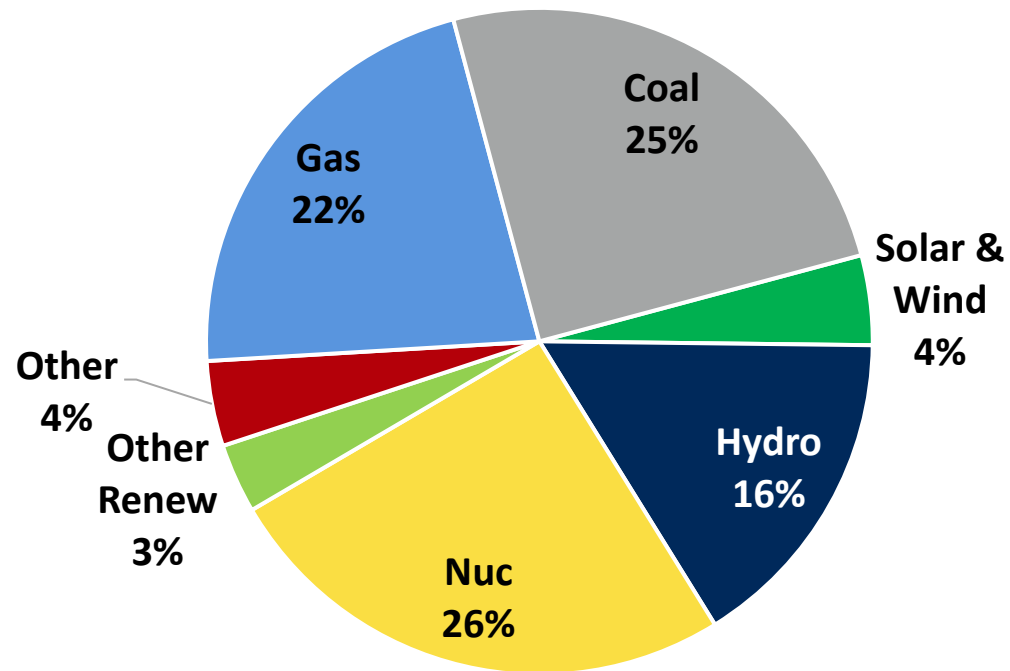
Germany & France Largest Consumption in EU



Europe Energy Mix Transition

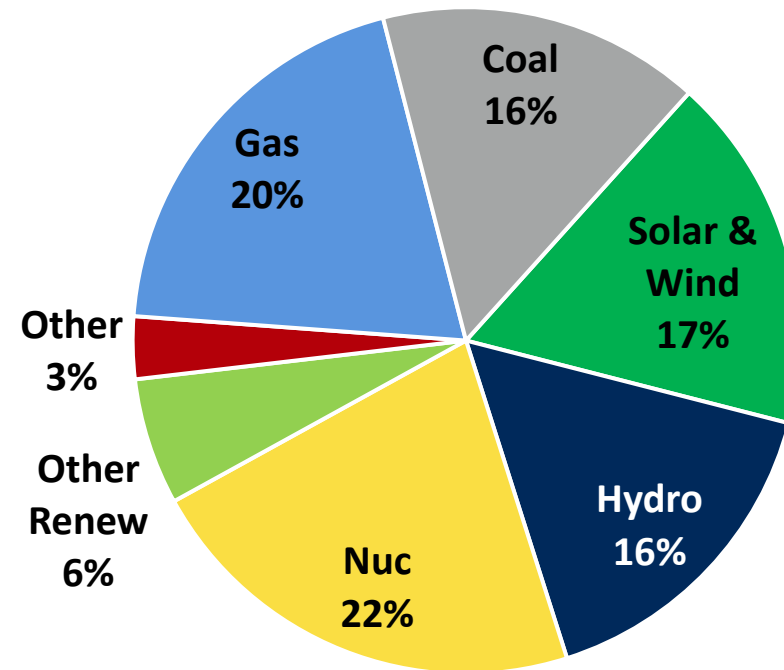
Shift to Renewables, Decreasing Gas, Nuclear and Coal

Europe 2010*



Total Generation 4,065 TWh

Europe 2021



Total Generation 4,032 TWh

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**e. Summary of Finance Committee
Items**

**Board of Directors Meeting
October 20, 2022**



9e – Summary of Finance Committee Items

Board of Directors

Oct. 20, 2022

Other Items

Review and/or Approval Required

- Approval of Risk Policies
- Review of Agency Annual Risk Inventory
- Possible new Pooled Loan
- Rating Agency update

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
October 20, 2022**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
October 20, 2022**