



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

**November 17, 2022
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 236 386 203#**

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
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: November 8, 2022
RE: **FMPA Board of Directors Meeting – 9:00 a.m., November 17, 2022**
PLACE: Florida Municipal Power Agency
 8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **DIAL-IN INFO 321-299-0575**
Meeting Number 236 386 203# - 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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11. Adjournment..... 188

***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
November 17, 2022**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
November 17, 2022**

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

**Board of Directors Meeting
November 17, 2022**

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

**Board of Directors Meeting
November 17, 2022**

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

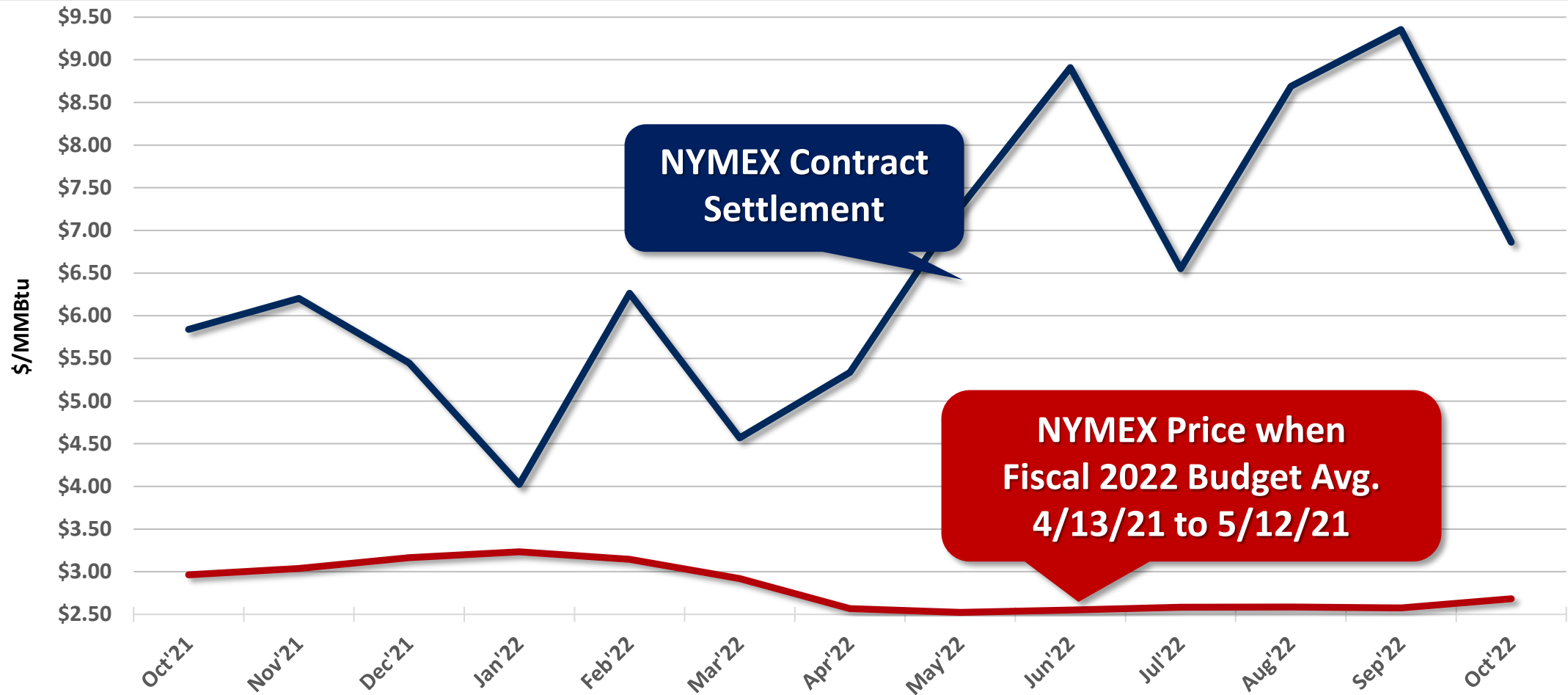
**Board of Directors Meeting
November 17, 2022**

Fiscal 2023 Management Goals

Goal	Status	Actual	YTD Actual	YTD Target	FY 2023 Target	Comment
1. Safety	Lost-time Accidents				0	No lost-time accidents.
	OSHA Recordables				0	
2. Compliance	Environmental				0	
	Financial				0	
	Regulatory				0	
3. Low Cost (\$/MWh)	Fiscal 2023 Rate Objective				< \$105.99	<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				\$26.92	
	Managed Fuel				\$29.40	
	Non-Fuel				\$49.67	
4. Natural Gas Rate Stability Plan	Discuss need & goals for a structured plan				Complete by June	Develop multi-year forward rolling plan outlining management discretion within developed price, volumetric, rate and financial management objectives set by EC

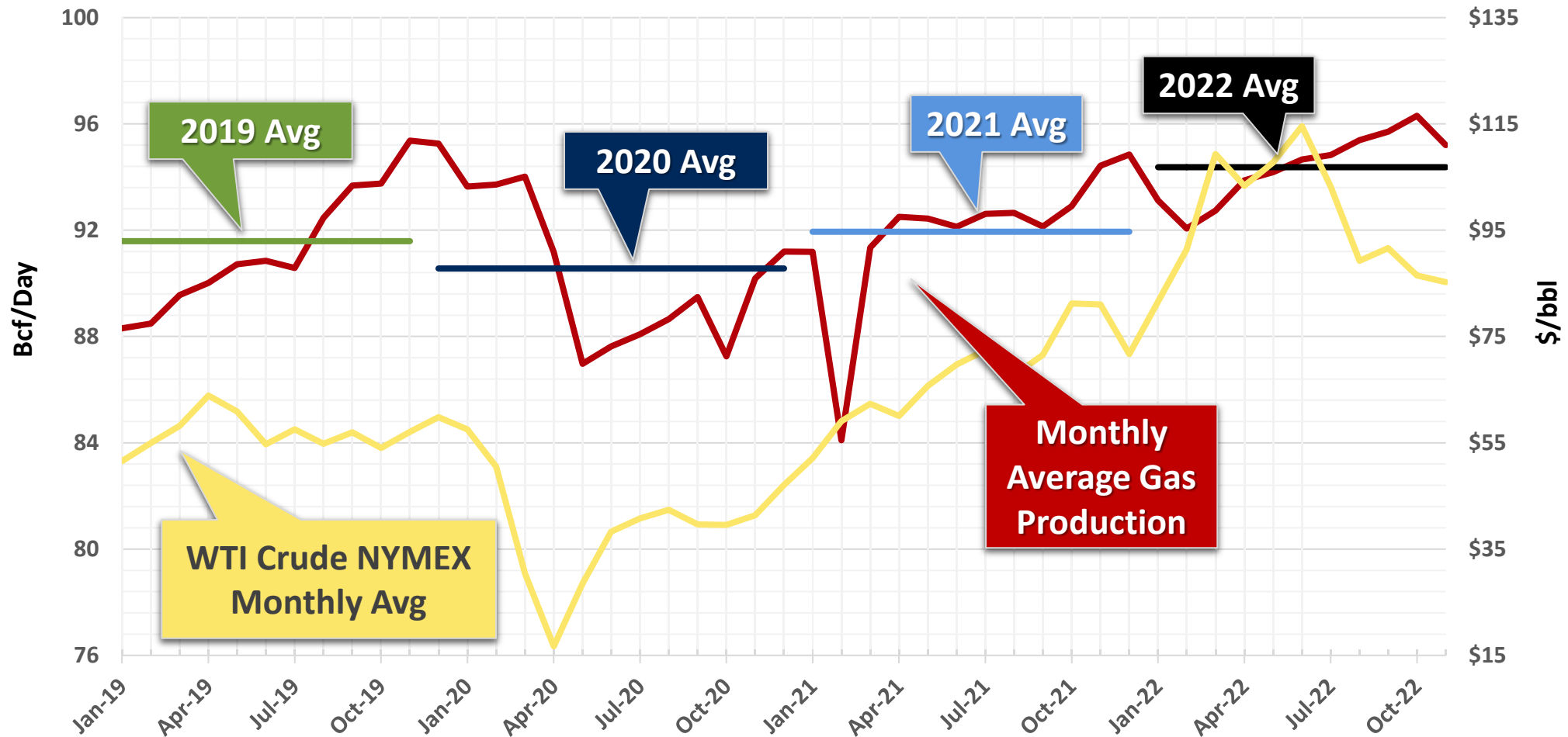
FY 2022 NYMEX Contract \$2.50/MMBtu above Budget

NYMEX Natural Gas FY22 Settlement as of Nov 1, 2022



Natural Gas Production Disconnecting With Oil Price

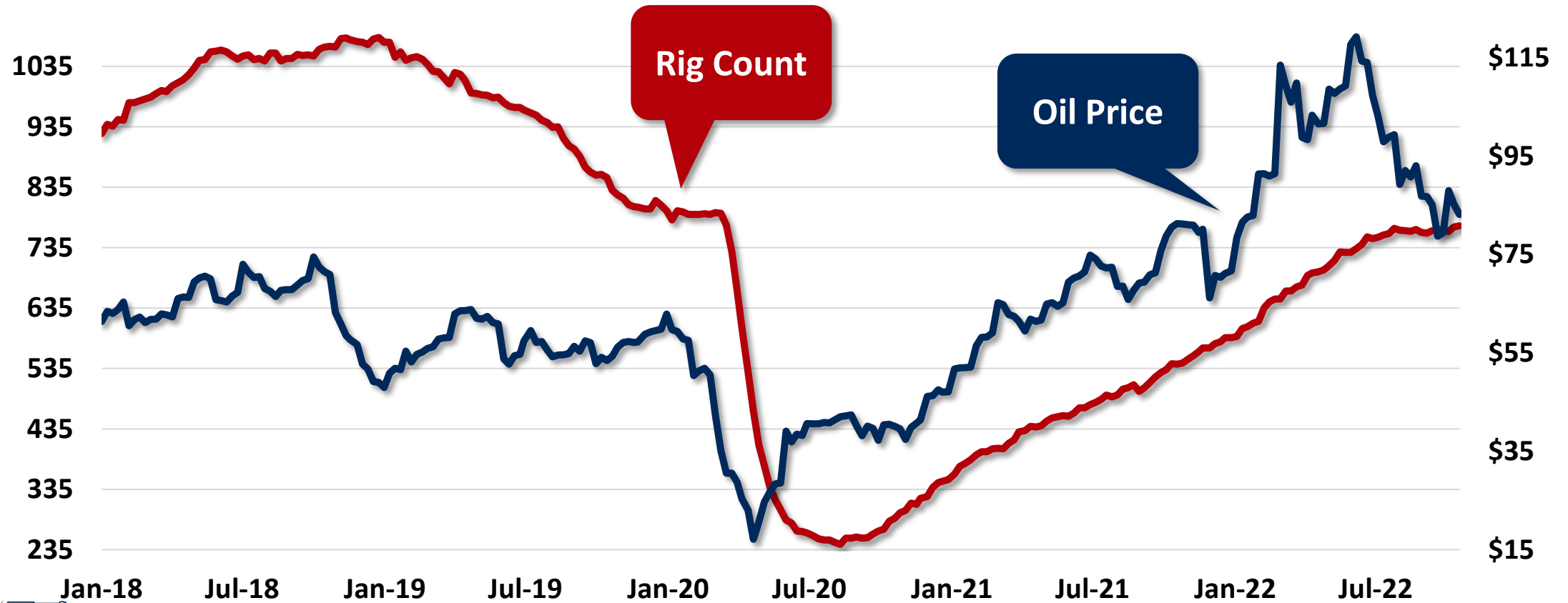
Average Monthly Change Since 2019 to Date (11/1/22)



Oil and Gas Rigs Not Keeping Pace with Demand

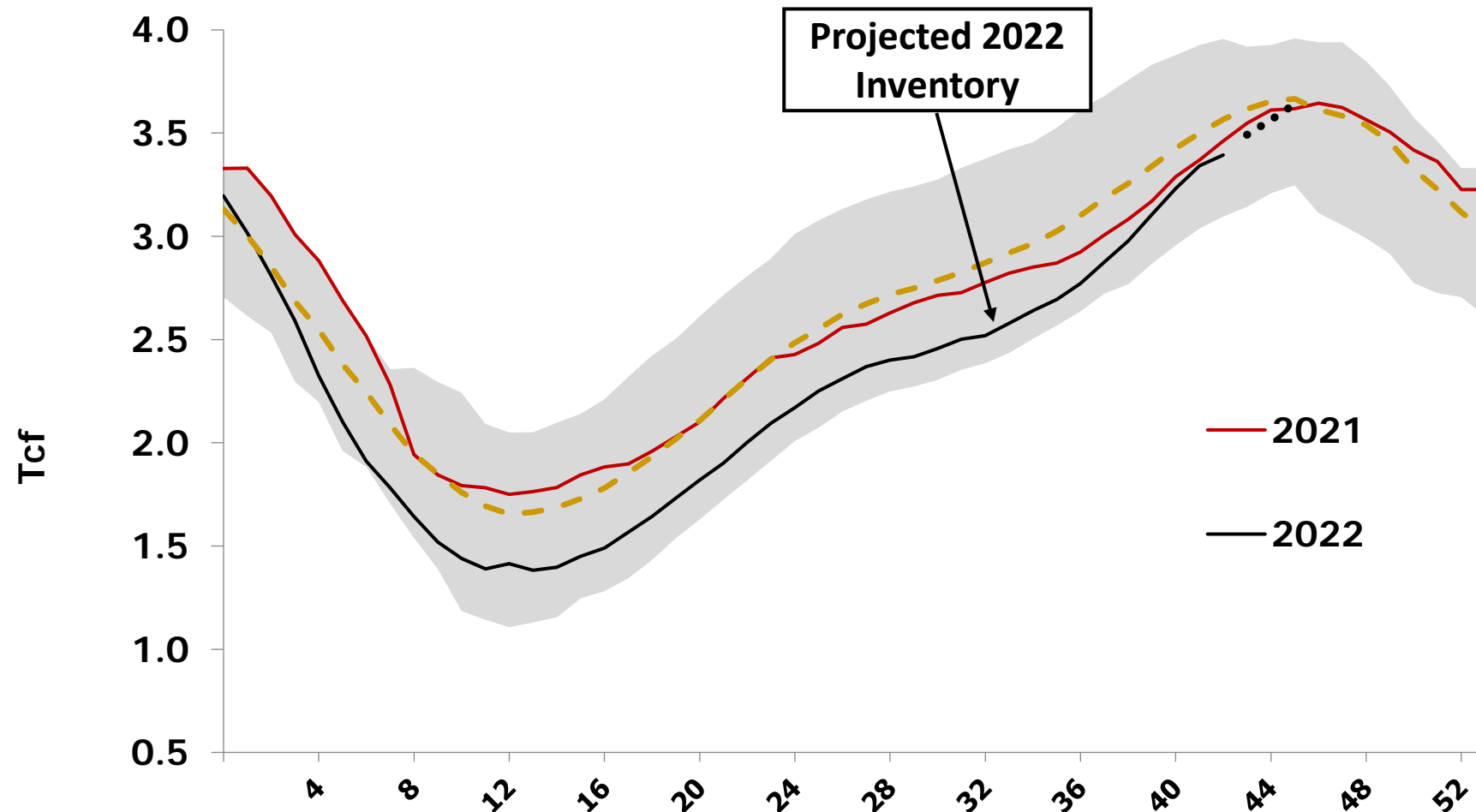
US Rigs at Only 72% of 2019 Levels

US Drilling Rig Count vs. WTI Prompt



Gas Storage Inventory as of Week Ending October 27th

2022 Storage Season is forecasted to cross over the median five-year average for the first time this year

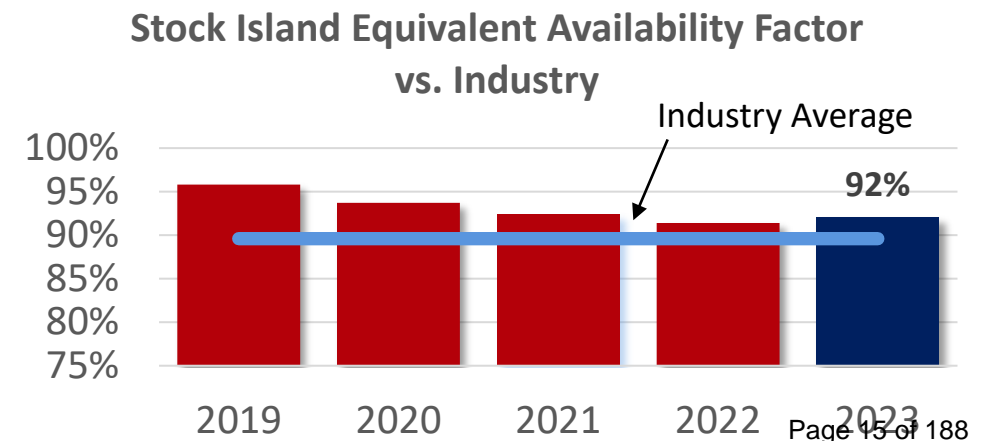
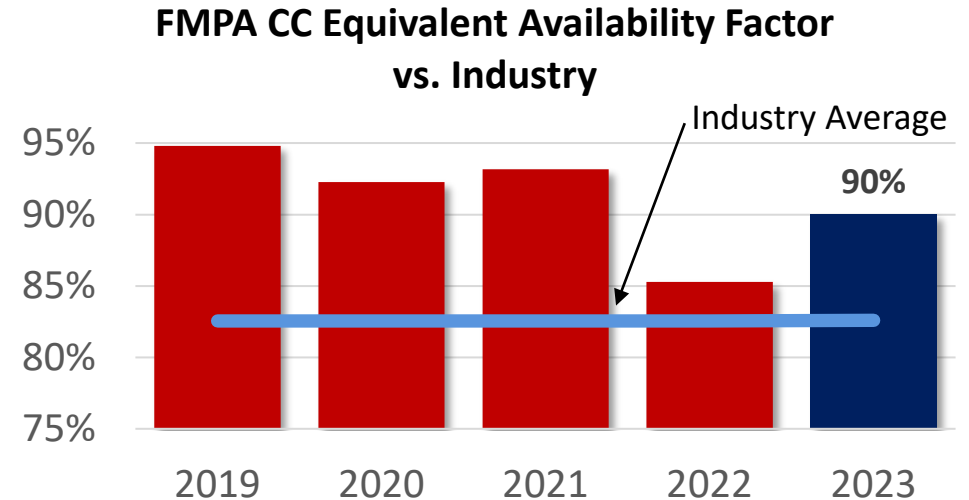


Goal	Status	Actual	YTD Actual	YTD Target	FY 2023 Target	Comment	
5. Cyber-security	Breaches				0		
	Advance phishing tests				10% or <	More advanced phishing tests based on real-like phishing we are receiving	
6. Reliability	Large CC EAF		88.2%	88.2%	86.4%	90%	Cane 4 planned outage.
	SI EAF		99.9%	99.9%	97.1%	92%	
	SI black start and trans. backup		-	-	-	100%	No units operated.
7. Member Reliability	Project recommendations Major >8 hrs		3	3	1	12	Fort Meade MinMax Keys Breaker Tallahassee Recloser Coord.
	Projects recommendations Minor < 8 hrs		2	2	1.5	18	Havana Recloser Transport Clewiston PQ review
8. Member Services	Leadership member visits					75	6 visits in October
	Member/Community presentations, communications & social media support		4	4	2	20	Leesburg, Fort Pierce (2), KUA

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	Status	Actual	YTD Actual	YTD Target	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	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 with two developers
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

VERBAL REPORT

AGENDA ITEM 6 – SUNSHINE LAW UPDATE

**Board of Directors Meeting
November 17, 2022**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held October 20, 2022**

**Board of Directors Meeting
November 17, 2022**

MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
THURSDAY October 20, 2022
8553 COMMODITY CIRCLE
ORLANDO, FL 32819
9:00 A.M.

MEMBERS PRESENT Brad Hiers, Bartow * (virtual)
Lynne Mila, Clewiston (virtual)
Javier Cisneros, Fort Pierce
Bob Page, Green Cove Springs
Howard McKinnon, Havana
Barbara Quiñones, Homestead
Allen Putnam, Jacksonville Beach * (virtual)
Lynne Tejada, Key West
Larry Mattern, Kissimmee
Brian King, Lake Worth Beach * (virtual)
Joey Curry, Lakeland (virtual)
Brad Chase, Leesburg (virtual)
Steve Langley, Mount Dora
Joe Bunch, New Smyrna Beach (virtual)
Doug Peebles, Ocala * (virtual)
Keith Trace, St. Cloud (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee (virtual)
Dan D'Alessandro, Winter Park

*Joined after roll call.

OTHERS PRESENT Scott Roberts, Starke
Craig Dunlap, Dunlap & Associates Inc.

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, Chief People and Member Services Officer
Cairo Vanegas, Manager of Member Services Development
Susan Schumann, Manager of External Affairs and Solar Projects
Lindsay Jack, Administrative Specialist

Ryan Dumas, Senior Public Relations Specialist
Wayne Koback, IT Manager
Navid Nowakhtar, Resource and Strategic Planning Manager
Chris Gowder, Business Development and System Operations Director
Jason Wolfe, Financial Planning Rates and Budget Director
Tim Jackson, Generation Engineer and Analytics Supervisor
Maya Garcia-Hector, Public Relations Assistant

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, October 20, 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 15 members present representing 24.5 votes out of a possible 47.5 votes.

ITEM 2 – Recognition of Guests

Chair Barbara Quiñones welcomed Yvette Sanchez with Power Engineers.

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

None

Allen Putnam, Jacksonville Beach, joined the meeting bringing the quorum to 16 members present representing 26.5 votes out of a possible 47.5 votes.

ITEM 4 – SET AGENDA (by vote)

MOTION: Javier Cisneros, Fort Pierce, moved approval of the agenda as presented. Larry Mattern, Kissimmee, seconded the motion. Motion carried 26.5-0.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Score Card
2. Cane Island received the Top Plant Award from POWER Magazine
3. New PURPA Standards for Consideration

Jacob Williams announced that Cairo Vanegas has resigned and wished him well and congratulated him in his future endeavors.

Barbara Quinones, Homestead, said that Cairo has been a tremendous asset to the Members, always a superstar, and will be missed.

*****Please Note: Power was lost at approximately 9:53 a.m. in the FMPA building, delaying the meeting. *****

ITEM 6 – SUNSHINE LAW UPDATE

* Brad Hiers, Bartow, and Brian King, Lake Worth Beach, joined the meeting bringing the quorum to 18 members present representing 29.5 votes out of a possible 47.5 votes.

Dan O'Hagan reported on the Sunshine Laws' applicability to public agency contractors, as highlighted by recent public records challenges brought against the Governor's office.

ITEM 7 – CONSENT AGENDA

- a. Approval of Minutes – Meeting Held September 15, 2022
- b. Approval of the Projects' Preliminary Financials as of August 31, 2022
- c. Approval of the Treasury Reports as of August 31, 2022

MOTION: Lynne Tejeda, Key West, moved approval of the consent agenda. Howard McKinnon, Havana, seconded the motion. Motion Carried 29.5-0.

* Doug Peebles, Ocala joined the meeting bringing the quorum to 19 members present representing 31.5 votes out of a possible 47.5 votes.

ITEM 8 – ACTION ITEMS

- a. Approval of Calendar Year 2023 Meeting Schedule

MOTION: Javier Cisneros, Fort Pierce, moved approval of Calendar Year 2023 Meeting schedule dates. Bob Page, Green Cove Springs, seconded the motion. Motion Carried 31.5-0.

- b. **Approval of FY 2023 Management Goals**

MOTION: Javier Cisneros, Fort Pierce, moved approval of FY 2023 Management Goals. Bob Page, Green Cove Springs, seconded the motion. Motion Carried 31.5-0.

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

MOTION: Howard McKinnon, Havana, moved 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 and 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. Drew Mullins, Starke, seconded the motion. Motion carried 31.5-0.

ITEM 9 – INFORMATION ITEMS

- a. Jody Finklea presented the changes to Interlocal Agreement and By-Laws for New Membership Classification

A new Section 8 of Article III is being added to the Interlocal Agreement.

- b. Florida Municipal Solar Project Update
Susan Schumann provided the Florida Municipal Solar Project Update

- c. Hurricane Ian Recovery Update

Jacob Williams provided the Hurricane Ian Recovery Update

- d. European Power Markets this Winter and Why

Navid Nowakhtar gave an update on the European Power Markets for this Winter and Why

Bob Page, Green Cove Springs, thanked Navid for putting together this presentation for everyone.

- e. Summary of Finance Committee Items

Linda S. Howard provided the Summary of Finance Committee Items.

ITEM 10 – MEMBER COMMENTS

None

ITEM 11 – ADJOURNMENT

There being no further business, the meeting was adjourned at 11:19a.m.

Barbara Quiñones
Chairperson, Board of Directors
Approved: _____

Larry Mattern
Secretary
Seal

BQ/LM/su

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects’
Preliminary Financials as of
September 30, 2022**

**Board of Directors Meeting
November 17, 2022**



Linda S. Howard, CPA, CTP
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Linda Howard
DATE: November 8, 2022
ITEM: 7b – Approval of Projects’ Preliminary Financials as of September 30, 2022

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended September 30, 2022 are posted on the Document Portal section of FMPA’s website.

Recommended: Move approval of the Projects’ Preliminary Financial Reports for the month ended September 30, 2022.

LH/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Board of Directors Meeting
November 17, 2022**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Sena Mitchell
 DATE: November 17, 2022
 ITEM: BOD 7(c) – Approval of Treasury Reports as of September 30, 2022

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

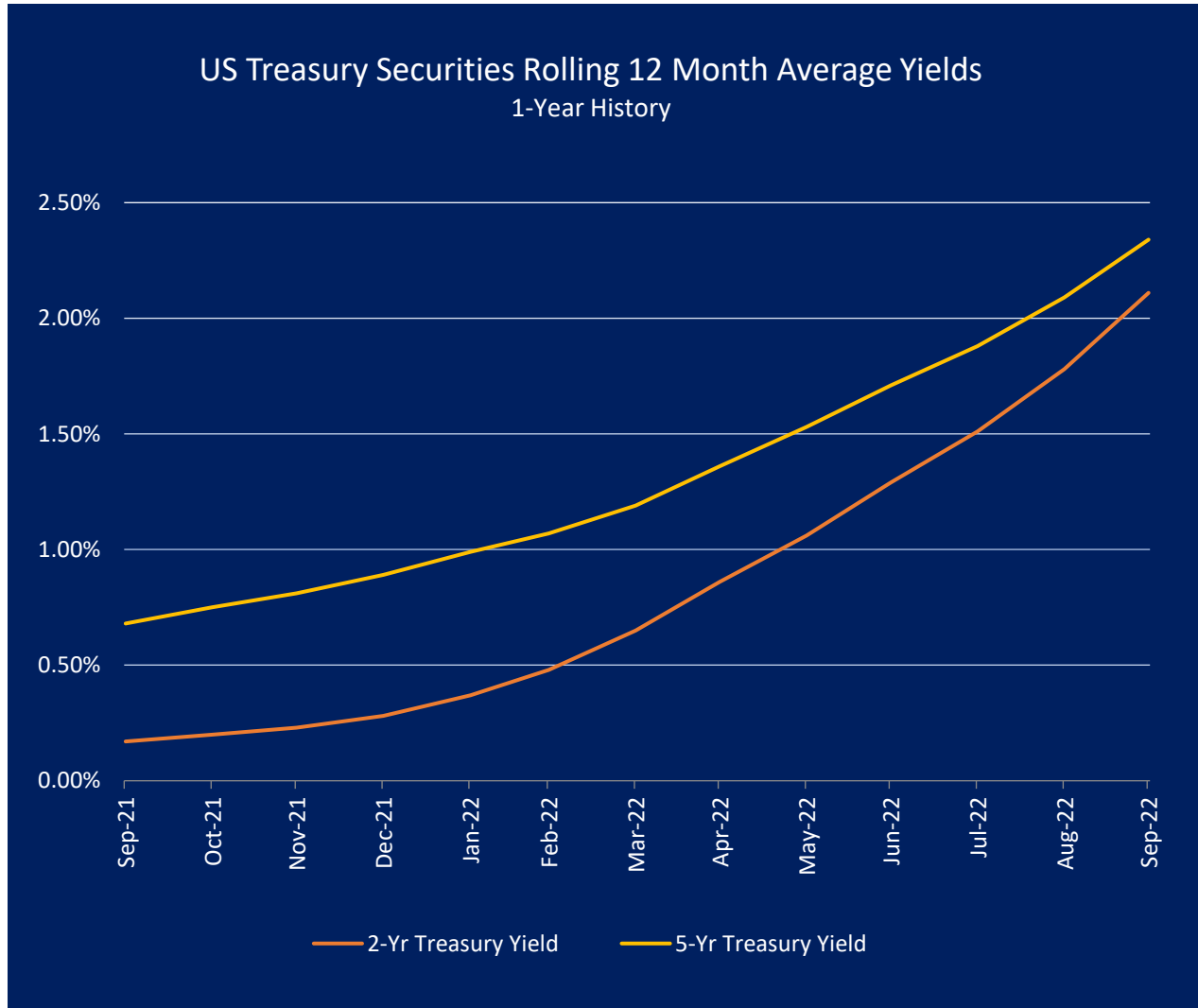
The Treasury Department reports for September are posted in the member portal section of FMPA’s website.

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 September 30, 2022.

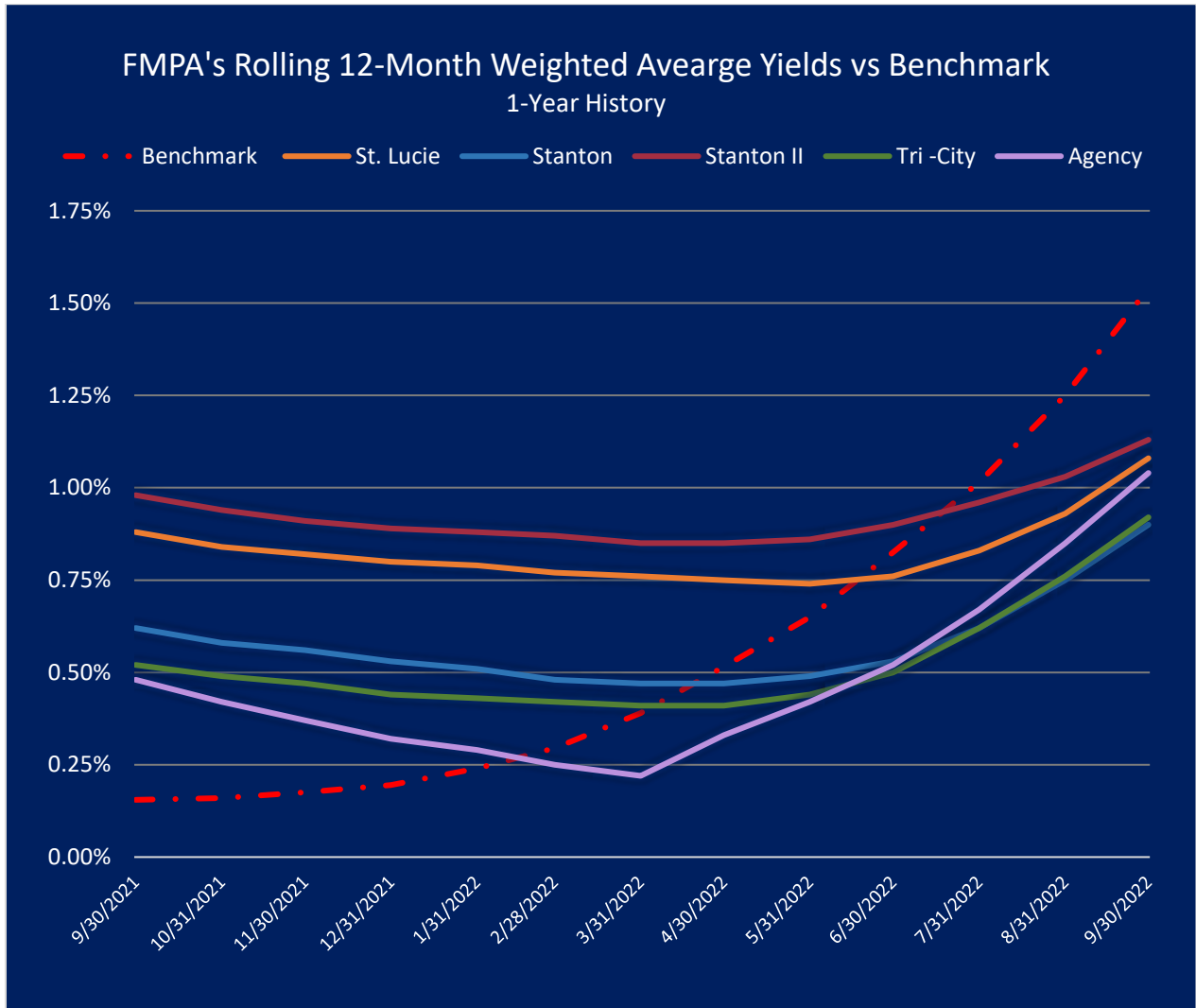
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	0.00	0%	0%	0%
St Lucie	55,840,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	79,400,979.28	100%	0%	0%
Tri City	0.00	0%	0%	0%

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 September 30, 2022 of 2.11%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 2.34%.



The rolling 12- month weighted average yields on investments earned as of September 30, 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 September 30, 2022.

AGENDA ITEM 7 – ACTION ITEMS

- d. Approval of the Accounting and Internal Controls Risk Management Policy**

**Board of Directors Meeting
November 17, 2022**



7d – Approval of the Accounting and Internal Control Risk Management Policy

Board of Directors

November 17, 2022

Policy Change Reporting of GASB 62 Transactions

Board Will Approve GASB 62 Transactions

- Prior Accounting and Internal Control Policy stated the Financial Committee to approve GASB 62 Transactions
- Proposed change will now have the BOD approve GASB 62 changes.
 - Change is needed because the BOD approves the Financial Statements monthly not the Finance Committee.

Recommended Motion

- Move approval of the recommended changes in the Accounting and Internal Controls Risk Management Policy.

FLORIDA MUNICIPAL POWER AGENCY
RISK MANAGEMENT POLICY - APPENDIX J
ACCOUNTING AND INTERNAL CONTROLS POLICY
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ACCOUNTING AND INTERNAL CONTROLS RISK MANAGEMENT POLICY FOR FLORIDA MUNICIPAL POWER AGENCY

This Accounting and Internal Controls Risk Management Policy (the “Policy”) and any effective subordinate procedures establish the governance, framework and the controls under which Florida Municipal Power Agency (“FMPA”) may engage in activities to identify, measure, and minimize future business risk resulting from accounting processes and asset control. This Policy is Appendix J of the FMPA Risk Management Policy.

1.0 Policy Statement

The Executive Committee (“EC”) and Board of Directors (“BOD”) of FMPA recognize that FMPA is exposed to various risks in the normal course of business activities. There may be times when FMPA will determine that certain risks are above the preferred risk tolerance level of FMPA and its members. FMPA staff is hereby authorized to put mechanisms into place, such as those more fully described in Sections 4.0 through 6.0 of this Policy, which will control, transfer, or mitigate these risks to avert an adverse impact on the financial position of the Agency.

The following summarizes the Policy of the EC and BOD:

- ❖ All funds, property and securities of the Agency shall be recorded in accordance with prudent utility practice, generally accepted accounting principles, and all requirements set forth by law and/or regulation as required in Section 2.0.
- ❖ An independent external audit of the Agency’s financial statements shall be completed each year by a certified public accountant as detailed in Section 5.0.
- ❖ Authority is delegated to the Chief Financial Officer (“CFO”) to establish a system of documented internal controls to safeguard assets and assure reliability of financial reporting and compliance with applicable laws and regulations as detailed in Section 6.0.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

- ❖ Authority is delegated to the CFO to create procedures to facilitate the management of all accounting functions and to implement this Policy as described in Section 3.0.
- ❖ The CFO shall render to each regular meeting of the EC and BOD a report on the financial condition of the Agency as detailed in Section 7.2.
- ❖ The Internal Audit Manager shall report deviations from the requirements of this Policy to the Finance Committee (“FC”).

2.0 Scope

This Policy creates a framework that enables the CFO to cause full and accurate records of all transactions of the Agency to be maintained in accordance with all applicable accounting standards, general laws, regulations, bond covenants and other standards or requirements as set forth in the Agency’s Interlocal Agreement and/or By-laws.

The CFO manages the Finance Division within FMPA and is responsible for causing this Policy to be adhered to throughout the Division.

This Policy applies to all material accounting transactions into which FMPA enters. Transactions include, but are not limited to, all project and member revenue billings, sales for resale, accounts receivable, inventory, fixed assets, expenditures, and accounts payable.

The materiality standard for this Policy is FASB Statement of Financial Accounting Concepts No. 8, Qualitative Characteristics of Accounting Information. It states: “The omission or misstatement of an item is material if, in the light of the surrounding circumstances, the magnitude of the item is such that it is probable that the judgment of a reasonable person relying upon the report would have been changed or influenced by the inclusion or correction of the item.”

3.0 Types of Risk

This Policy establishes minimum standards to support an Agency-wide atmosphere of proper control levels to safeguard the Agency’s assets. The CFO will cause procedures to be written that identify risks in the areas noted below and provide ways to measure, control and mitigate FMPA’s exposure to those risks. The FMPA Risk Management Policy identifies ten risks

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

that compose FMPA's common risk framework. While not intended to be a comprehensive listing of risks encountered by FMPA during the normal course of the business cycle, the framework provides insight into the major areas of risk exposure for FMPA. The following selected risks in the framework are those risks presented by typical financial and contractual transactions.

3.1 Administrative Risk:

The potential of financial loss due to deficiencies in internal control structure and management reporting due to human error, fraud or system failure. An example of administrative risk that would affect financial transactions might occur when a failure in the system of controls allows a single employee to falsify or misrepresent a transaction, or other types of fraud. This failure in the control system could cause financial and/or reputation loss to FMPA.

3.2 Reputational Risk:

The potential losses incurred when stakeholders or the public negatively perceive an organization. An example of reputational risk might occur if a prior year's audit report is restated due to a material misstatement. Such a restatement could cause negative perception of the Agency by stakeholders such as member cities, bondholders and credit rating agencies, which could result in a financial loss.

4.0 Accounting Department

The Accounting Department is responsible for ensuring that all funds, property and securities of the Agency are recorded in accordance with prudent utility practice, generally accepted accounting principles, bond covenants, and all requirements set forth by law and/or regulation. These activities will be governed by accounting procedures and the following practices.

4.1 Basis of Accounting:

FMPA has chosen to follow accounting pronouncements as set forth in the Governmental Accounting Standards Board (GASB). All FMPA Projects' general ledgers and subsidiary ledgers are to be maintained with the Uniform System of

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

Accounts of the Federal Energy Regulatory Commission and in conformity with generally accepted accounting principles using the accrual basis of accounting.

The Agency has elected to follow the accounting methods for regulatory operations of GASB 62. This accounting guidance, referred to herein as “GASB 62”, relates to the deferral of revenues and expenses to future periods in which the revenues are earned or the expenses are recovered through the rate-making process.

The Controller shall present all current and any new proposed GASB 62 transactions for approval by the ~~FC Board on a monthly basis~~ prior to the end of each fiscal year.

4.2 Accounting Cycle:

As established in Article I, Section 4 of the Interlocal Agreement, FMPA’s fiscal year will commence October 1 and end September 30. During the fiscal year-end processing, the year-end closing time will be extended to facilitate the financial statement audit.

After the last day of the month, Accounting staff shall begin month end processing to close out all accounts and prepare any required month end reports and financial statements. Accounting staff will complete month end closing no later than 30 days after the last day of the previous month.

4.3 Inventory:

- The Internal Audit Manager shall cause a physical count of inventory to be conducted at least every other year at ARP generation facilities under FMPA control. Such count shall include a review for obsolescence.
- The Power Generation Fleet Director shall maintain procedures which detail the following for material assets: setting of minimum and maximum inventory levels and appropriate turnover ratios, and controls over changing such levels.
- Allowable inventory levels for natural gas and fuel oil storage are set in the Fuel Portfolio Risk Management Policy, Appendix A of the FMPA Risk Management Policy.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

4.4 Accounts Payable:

- FMPA shall strive to pay all presented invoices by the due date.
- Spending authority levels for all staff are approved during the annual budget process.
- All invoices shall be routed through an electronic A/P system.
- Invoices showing a credit only shall also be approved by the appropriate manager.
- Monthly financial statements presented to any governing body shall include a list showing any outstanding invoices greater than 60 days past receipt of invoice in A/P system including a brief description of the cause for any invoices greater than 90 days past receipt of invoice.

4.5 Accounts Receivable:

- The Credit Risk Policy and Contract Management Risk Policy, Appendix E and F respectively, of the FMPA Risk Management Policy define responsibilities for contract initiation and management.
- The Accounting Department is responsible for the collection process of accounts receivable but not the administration and management of contracts.
- The Accounting Department is responsible for Project Participant and power sales billing.
- The Controller will issue Project Participant invoices by the 10th calendar day of each month, using estimates if necessary, to ensure adherence to the respective Bond Resolution requirements of receiving payment by the 25th day of the billing month.
- Monthly financial statements presented to any governing body shall include a list showing any outstanding accounts receivable greater than 60 days past due and also include a brief description of the cause for any accounts receivable greater than 90 days due.
- Accounts receivable greater than 12 months old at year-end shall be evaluated for potential write-off. All write-offs must be approved by the General Manager

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

and CEO. Write-offs above the General Manager's spending authority level must also be approved by the appropriate governing body prior to write-off.

4.6 Capitalization Threshold:

Capital purchases are approved as part of the annual budgets approved by the governing bodies. The following thresholds will be used for capitalizing assets:

- Building, structures, facilities and other improvements exceeding \$25,000 in costs. Capitalization should include all costs related directly to the acquisition or construction (materials, labor, overhead during construction, attorney and engineering fees, permits).
- Equipment includes vehicles, office equipment, computer equipment and other equipment having a value of \$5,000 (each) or more and a useful life expectancy of two or more years. Capitalization should include all set-up and labor costs related to preparing the equipment for operations such as the initial installation cost.
- The purchase and/or development of new computer software or major modifications/upgrades to existing software which costs less than \$25,000 shall be expensed. Software over \$25,000 shall be capitalized.
- All capital lease arrangements for land, buildings, structures and equipment shall be capitalized in accordance with GASB 87.
- As of 10/1/2020, interest shall not be capitalized on any construction project in compliance with GASB 89.

5.0 External Audit:

Article VI, Section 5 of the Interlocal Agreement states: "The EC and BOD, as appropriate, shall at least once per year cause an independent external audit to be made of the Agency's books and accounts by a certified public accountant." This Policy further requires that the audit be performed by a CPA firm licensed to practice within the State of Florida.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

The purpose of the audit is to determine if the Agency's financial statements and associated disclosures fairly present, in all material respects, the financial position and results of operations for the year then ended, in conformity with accounting standards generally accepted in the United States.

5.1 Auditor Qualification:

The selected audit firm shall have a well-established audit practice with adequate technical training and proficiency to perform the required audit, as defined in the Statements on Auditing Standards No. 1.

5.2 Selection of Auditor:

Qualified accounting firms will be invited to submit a proposal for audit services to be considered for selection. The proposal must document the firm's qualifications, applicable experience, and fee structures. The CFO shall provide submitted proposals to the FC. The FC shall select a firm to be recommended to the EC and BOD for final approval. The CFO will present the recommendation to the EC and BOD for approval.

The selected firm shall provide services for no more than one five-year base term. The selected firm may provide services beyond the base term for no more than two individual one-year extensions. At the end of any contract term (either base or extension), the incumbent firm will not be precluded from submitting a proposal for the subsequent competitive selection process.

5.3 Auditor Communications:

The auditor selected is required to conduct an entrance conference with the FC prior to commencing the fiscal year-end audit. The entrance conference should include observations made during the interim audit and their anticipated audit plan for year-end.

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

The selected auditor is required to conduct an exit conference with the FC to provide results of the year-end audit prior to the presentation of such results to the governing bodies.

At the discretion of the FC, an entrance and exit conferences can be conducted as executive sessions, meaning that FMPA staff can be excused from the conference by the FC Chairperson.

6.0 Internal Controls:

The CFO shall cause to be established a system of documented internal controls to safeguard assets, assure reliability of financial reporting, and assure compliance with applicable accounting laws and regulations, consistent with this Policy and associated Procedures, and in accordance with all policies and procedural guidelines established in the FMPA Risk Management Policy. FMPA shall use a cost-benefits analysis when making decisions regarding the implementation of internal controls.

The Internal Audit Manager shall be responsible to review all documented internal controls and procedures established to ensure they comply with the FMPA Risk Management Policy and adequately mitigate all applicable risks. If, after review, the Internal Audit Manager identifies areas of concern, the documented internal controls weakness(s) will be communicated to the CFO and FC as appropriate.

6.1 System of Controls

The system of internal controls includes the Employee Manual issued by the Agency to all employees. The FMPA Employee Manual includes an Executive Code of Ethics, employee conduct standards, outside employment guidelines, conflict of interest rules, and the Whistle Blower Act.

Further internal controls shall be established in accounting procedures to address separation of transaction authority from accounting and record-keeping, limitations on expenditures beyond budget authorizations, and safekeeping of records. Operational controls to prevent unauthorized access to financial and accounting

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

computer systems shall include password controls and reviews of authorized users, as detailed in the Information Technology Risk Management Policy, Appendix O of the FMPA Risk Management Policy.

6.2 Policy and Procedure Compliance:

The Internal Internal Audit Manager shall cause compliance with this Policy and associated procedures to be monitored on an annual basis. Any unresolved compliance issues will be presented to the FC by the Internal Audit Manager.

6.3 Procurement Review:

The Internal Audit Manager shall cause an annual review of FMPA's Procurement Procedure requirements, including Agency issued credit cards. Any findings will be reported to FMPA's CFO and General Manager and CEO. At the sole discretion of the Agency Risk Director, the findings may be reported directly to the Chairman of the FC if deemed appropriate.

6.4 Continuing Education:

Accounting managers and other appropriate staff shall complete at least 8 hours of continuing education annually (each fiscal year) or more as required by State Regulations, in subject courses of study related to accounting, auditing and/or finance.

7.0 Reporting

The CFO is responsible for causing completion of the following reporting requirements:

7.1 Annual Report on Late Fees:

The Controller shall report to the FC during December of each year the amount of interest paid for late fees during the preceding fiscal year, if any.

7.2 Financial Statements:

In accordance with Article IV, Section 5 of the Interlocal Agreement creating FMPA and Article IV Section 7 of the Second Revised and Restated By-Laws of FMPA

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

(“FMPA Bylaws”), the CFO shall cause to be provided to the EC and BOD, at regular meetings or other times as directed, a statement of the financial condition of the Agency and a report of the financial transactions of the Agency. These financial statements shall include the items required by Section 4.4 and 4.5 of this Policy.

In accordance with Article VIII of the FMPA Bylaws, the General Manager shall, no later than the annual BOD meeting normally scheduled in July, present 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 fiscal year, and any other information having a significant bearing on the condition and operation of the Agency. This Policy delegates responsibility to the CFO to cause financial statements and accompanying notes to be presented for approval no later than the January EC and BOD meetings. Approved annual reports shall be posted on FMPA’s public facing website.

In compliance with the Agency’s bond covenants, insurance, swaps and other related debt documents, the CFO shall cause to be filed an annual report within 180 days after the close of the fiscal year to applicable bond trustees. The submittal should include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets for the year then ended, and a Statement of Cash Flows for each Project. In addition to the basic financial statements and accompanying elucidatory notes, the annual report may also present supplemental information.

7.3 Management Letter Comments:

The CFO shall cause to be reported to the FC no later than August 31st of each year the status of management’s response to any Management Letter Comments provided by the external auditor in the prior fiscal year’s annual audit report.

7.4 Oversight Structure

The Internal Audit Manager shall cause any material deviations from this Policy to be reported according to the guidelines set forth in Section 4.1 of the FMPA Risk Management Policy. An annual report on the operation and effectiveness of this

**ACCOUNTING AND INTERNAL CONTROLS
RISK MANAGEMENT POLICY
(Continued)**

Policy shall be presented to the FC as described in Section 7.0 of the FMPA Risk Management Policy. Finance Division directors/managers shall report on the current risk environment affecting FMPA's material financial transactions to the Risk Management Team and conclude any necessary discussion before moving items to the appropriate governing body.

Appendix A

Florida Municipal Power Agency Risk Management Reporting Calendar Accounting and Internal Controls Reporting Requirements				
Reporting Item	Frequency of Report	Responsible Party	Policy Section Reference	Policy Category Reference
GASB 62 Transactions	Annually	Controller	Section 4.1	Basis of Accounting
Accounts Payable Past Due	Monthly as needed	Controller	Section 4.4	Accounts Payable
Accounts Receivable Past Due	Monthly as needed	Controller	Section 4.5	Accounts Receivable
Entrance/Exit Conference	Annually	CFO/External Auditor	Section 5.3	Auditor Communications
Procurement and Credit Card Review	Annually	Internal Audit Manager	Section 6.3	Procurement Review
Late Fees Report	Annually	Controller	Section 7.1	Annual Report on Late Fees
Financial Statements	Regular EC/BOD meetings	CFO	Section 7.2	Financial Statements
Audited Annual Financials	Annually by January	CFO	Section 5.0	Financial Statements
Annual Bond Trustee Report	Annually	CFO	Section 7.2	Financial Statements
Management Letter Comments Status	Annually	CFO	Section 7.3	Management Letter Comments
Deviations from Policy	As Needed	Internal Audit Manager	Section 7.4	Oversight Structure
Policy Operation and Effectiveness	Annually	FC	Section 7.4	Oversight Structure

AGENDA ITEM 8 – ACTION ITEMS

- a. Amendments to Interlocal Agreement and By-Laws**

**Board of Directors Meeting
November 17, 2022**



8a – Amendments to Interlocal Agreement and By-Laws

Board of Directors

November 17, 2022

Each Florida Public Power Utility can be an FMPA Member

Reedy Creek Improvement District Desires FMPA Membership

- In 2012, HB 231 was adopted by the Legislature, which enabled the City of Winter Park and Reedy Creek Improvement District (RCID) to become members of FMPA.
- In the Fall of 2012 Winter Park joined the Agency as a member.
- Now, RCID desires to enter into a power purchase agreement with FMPA and join FMPA as member, on a limited basis.
- Limited Membership will facilitate ARP's longer-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 the Interlocal Agreement. Membership obligations are limited to the 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 a Wholesale Purchasing Member, no annual membership fee would be required. (Agency contribution covered by sale revenue.)
- Interlocal Agreement amendment would add this 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.
- Clean and redline documents are included in the agenda package to memorialize all amendments submitted for approval.

Recommended Motion

Move approval of (i) the amendments to the Interlocal Agreement and (ii) the Third Amended and Restated By-Laws, the signing and certification of the Third Amended and Restated By-Laws, and the filing the amendments to the Interlocal Agreement pursuant to Florida law.

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

WHEREAS, the United States as a whole and the State of Florida in particular face an energy shortage arising from an increasing demand for energy, particularly for oil and natural gas, and insufficient supplies of oil and natural gas to satisfy that demand; and

WHEREAS, this energy shortage has precipitated a national energy crisis of unparalleled proportions; and

WHEREAS, the electric utilities in the State of Florida will of necessity be faced with a challenge of great magnitude to assure the citizens of Florida that the demands for growth in electric power will be met with a reasonable balance between the need for new facilities and the environmental impact resulting from the construction and operation of these new facilities; and

WHEREAS, the undersigned parties operate municipal electric systems; and

WHEREAS, mutual advantage may be obtained from the coordinated planning, construction and operation of these systems, and joint purchases, sales and exchanges of electric power; and

WHEREAS, additional mutual advantage may be obtained from the coordinated planning, constructing and operating of certain joint electric power supply projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 361, Part II, Florida Statutes, as amended, commonly known as the "Joint Power Act," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in the implementation of Chapter 361, Part II, Florida Statutes, as amended, the undersigned parties may create any

organization, association, or legal entity for the accomplishment of the purposes thereof; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to cooperate with each other on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, mutual advantage can be obtained from the implementation of pooled financing or borrowing for electric projects and other needs of the Florida Municipal Power Agency and its members financing alternatives and flexibility that might not otherwise be available to them individually; and

WHEREAS, the development of the All-Requirements Power Supply Project established and created by the Florida Municipal Power Agency makes it advantageous to clarify certain provisions regarding governance contained in this Interlocal Agreement; and

WHEREAS, Section 163.01, Florida Statutes, has been amended to allow pooled financing or borrowing for purposes in addition to electric projects.

NOW, THEREFORE, this Interlocal Agreement is entered into pursuant to Chapter 361, Part II, Florida Statutes, as amended, and/or Section 163.01, Florida Statutes, as amended, and such other statutes, ordinances and charters as may from time to time be applicable.

ARTICLE I

Establishment of Agency, Location, Agency Seal and Fiscal Year

SECTION 1. Establishment of Agency. An agency, constituting a separate governmental legal entity with the purposes and powers hereinafter set forth, is hereby created under the authority of Chapter 361, Part II, Florida Statutes, as amended, and Chapter 163.01, Florida Statutes, as amended, to exercise the powers granted by either provision and to be known as the Florida Municipal Power Agency (hereinafter referred to as the "Agency").

SECTION 2. Location. The principal office of the Agency in Florida shall be located in Tallahassee, Florida. The Board of Directors may change the location of the principal office in Florida and/or establish such other offices either within or without the State of Florida as it deems appropriate.

SECTION 3. Seal. The Board of Directors may adopt a seal of the Agency and shall have the authority to change or alter such seal.

SECTION 4. Fiscal Year. The fiscal year of the Agency shall end September 30.

ARTICLE II
Purposes and Powers of the Agency; Designation of Projects;
Termination of Projects

SECTION 1. Purpose of the Agency. The Agency is formed to undertake the financing, acquiring, constructing, managing, operating, utilizing and owning, either with or without other electric utilities or groups of utilities, of any joint electric supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project, either within or without the State of Florida.

In addition, the Agency is formed to act on behalf of the undersigned parties jointly exercising their powers as permitted by Section 163.01, Florida Statutes, as amended. It is expressly recognized and agreed that such exercise of powers by the Agency pursuant to Section 163.01, Florida Statutes, as amended, may be broader in scope than the powers granted pursuant to Chapter 361, Part II, Florida Statutes, as amended.

The Agency is also formed for the purpose of pooled financing or borrowing and the establishment of a pooled loan project to be utilized by the Agency and the undersigned parties and other governmental entities for all costs incurred or to be incurred by the Agency and the undersigned parties and other governmental entities, including any costs relating to any project designed or intended to decrease the costs of the utility system of the Agency, the undersigned parties or other governmental agencies or to increase the capacity or reliability of such utility system, including, without limitation, costs incurred in connection with the planning, engineering, designing, acquiring, leasing, constructing, installing, financing, operating, maintaining, retiring, decommissioning or disposing of (A) any part of the Agency's or the undersigned parties' or other governmental entities' electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery or gas systems or any other utility system of the Agency or the undersigned parties or other governmental entities permitted by law, (B) any part of an electric, water, wastewater, waste or refuse disposal, telecommunications, resources recovery or gas facility or of any other utility facility in which the Agency or the undersigned party or other governmental entity has a joint ownership interest, or (C) any project entered into by the Agency permitted by law. Such costs include, but are not limited to, planning, engineering, designing, acquiring, leasing, construction, installing, financing, operating, maintaining, retiring, decommissioning, obtaining of governmental approvals, certificates, permits and licenses, acquisition of real and personal property, acquisition of fuel or facilities for the production, transportation and storage of fuel, payments and prepayments for electricity and fuel,

payments under various derivative contracts, including, without limitation, financial and commodity hedges, working capital and reserves, all types of insurance including self-insurance, legal, engineering and financial fees, bank commitment and letter of credit fees, expenses of trustees, registrars and paying agents, any amounts required to be paid into any fund or account by any bond resolution of the Agency or the undersigned parties or other governmental entities, prepayment of interest, principal, premium or any obligation, bond or note of the Agency or the undersigned parties or other governmental entities, including the purchasing thereof of the open market or in response to a request for tender offers and any other lawful purposes as authorized by the Agency or the undersigned parties or other governmental entities from time to time. The costs for which borrowings may be made from the pooled loan project are intended to be construed as broadly as possible to the extent permitted by applicable law.

As used herein, "other governmental entities" means Florida governmental entities, whether or not such governmental entities are an undersigned party to this Interlocal Agreement.

SECTION 2. Powers of the Agency. In order to carry out the purposes of the Agency set forth herein, the Agency shall have the following powers:

- (a) to plan, finance, acquire, construct, purchase, operate, maintain, use, share cost of, own, lease, sell or dispose of any joint electric power supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source, within or without the State of Florida;
- (b) to investigate the desirability of and necessity for additional sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and make studies, surveys and estimates as may be necessary to determine the feasibility and cost thereof;
- (c) to cooperate with other persons or other entities, public or private, in the development of sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and give assistance financial or otherwise in any such development;
- (d) to apply to any person or other entity, public or private, for consents, permits, authorizations or approvals required for any project undertaken in

accordance with this Agreement and take all actions necessary to comply with the conditions thereof;

- (e) to acquire, hold, use, and dispose of income, revenues, funds and money;
- (f) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, as amended, and by such other applicable statutes as may hereafter be adopted;
- (g) to invest money of the Agency not required for immediate use, including proceeds from the sale of any bonds, in such obligations, securities, and other investments as authorized by applicable law and any applicable provisions of any bond resolution or other instruments governing the fund or funds in which such money is deposited;
- (h) to exercise the power to eminent domain;
- (i) to enter into, on its own behalf or as agent for any one or more of the parties hereto, any contract or agreement necessary, appropriate or incidental to the effectuation of its lawful purposes and the exercise of the power granted herein, including, without limitation, contracts or agreements for the purchase, sale, prepayment, exchange, interchange, wheeling, pooling, transmission, distribution or storage of electrical capacity or energy from any source, and fuel or any rights thereto of any kind for any such purposes, within and without the State of Florida, and any contracts or agreements constituting any form of financial or commodity hedge in such amounts as it shall determine to be necessary and appropriate to make the most effective use of its powers and to meet its responsibilities and with such persons or other entities, public or private, on such terms and for such period of time as its Board of Directors or Executive Committee, as appropriate, determines; provided, however, that the Agency shall not sell, transfer or distribute any electrical power except on a wholesale basis and the Agency shall not sell, transfer or distribute any electrical power in violation of the provisions of Section 361.14, Florida Statutes;
- (j) to procure insurance from such insurers as it deems desirable or to self-insure, or both, against any losses in connection with its property, operations, or assets;

- (k) to make and enter into contracts in its own name, to employ agents or employees, to acquire, construct, manage, maintain or operate buildings, works or improvements, to acquire, hold or dispose of property;
- (l) to incur debts, liabilities, or obligations which do not constitute debts, liabilities or obligations of the parties to this Interlocal Agreement;
- (m) to sue and be sued;
- (n) to exercise any power, privilege or authority which is necessary and proper to further the purposes of the Agency and which the parties to this Interlocal Agreement might exercise in their individual capacities;
- (o) to exercise any other power or powers conferred presently or in the future under the laws of Florida, as are in furtherance of the purposes of the Agency;
- (p) to establish, operate and manage a pooled loan project or projects for utilization by the Agency, the undersigned parties and other governmental entities;
- (q) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, and by such other applicable statutes as may be hereinafter adopted;
- (r) to procure insurance from such insurers as it deems desirable, to establish self-insurance, to otherwise establish a program or project to provide insurance for the Agency and/or the undersigned parties or any combination thereof to insure against any losses in connection with the activities, property, operations or assets of the Agency or the undersigned parties;
- (s) to enter into interlocal agreements with any one or more public agencies, including other separate legal entities created pursuant to Section 163.01, Florida Statutes, as amended pursuant; and
- (t) to do all other things and take all other actions deemed necessary or desirable by the Board of Directors or Executive Committee, as appropriate, to carry out any one or more of the foregoing powers.

SECTION 3. Designation of Projects. Prior to undertaking any project, including any Study Project, the Board of Directors shall adopt

a resolution supplementing this Interlocal Agreement and authorizing said project, and designating it as a project hereunder. In addition, such resolution may state that this Interlocal Agreement as supplemented by said resolution shall constitute "an agreement to implement a project," a "joint power agreement" and a "project agreement" for such project, as those terms are used in Chapter 361, Part II, Florida Statutes, as amended, or a joint exercise of powers, privileges, and authorities pursuant to Section 163.01, Florida Statutes, as amended, and shall specify (in case of any project other than a Study Project) the interest or method of determining such interest, if any, of each member in such project. Any such resolution shall be maintained by the Secretary of the Agency among the permanent records of the Agency and shall be subject to modification or amendment from time to time by further resolution of the Board of Directors. As used in this Section 3, the term "Study Project" shall include the investigation of the desirability of and necessity for (1) one or more additional sources or supplies of electric capacity or energy or both; (2) transmission facilities; (3) acquisition, extraction, conversion, transportation, storage or reprocessing of fuel of any kind; and (4) joint action projects associated with electric utility operations; and the study to determine the feasibility and costs of one or more proposed projects. "Study Project" shall also include, in connection with the foregoing, the causing to be performed engineering, legal, financial and other services as may be necessary or advisable to determine the legality and the financial and engineering feasibility thereof.

In implementing any pooled loan project, the Board of Directors shall adopt a Resolution supplementing this Interlocal Agreement and authorizing said project, designating it as a project hereunder, stating that this Interlocal Agreement as supplemented by said Resolution shall constitute an "agreement to implement a project."

SECTION 4. Termination of Projects. Upon the termination of any project of the Agency (other than a Study Project) and after

- (a) all bonds, notes or other evidences of indebtedness of the Agency with respect to such project, and the interest thereon, shall have been paid or adequate provision for such payment made in accordance with the provisions of such bonds, notes or other evidences of indebtedness and
- (b) all contractual obligations undertaken by the Agency with respect to such project and all liens, charges and encumbrances to which the property constituting a part of such project is subject shall have been satisfied, released or adequately provided for,

then all property, real, personal, tangible and intangible of the Agency constituting a part of such project shall promptly be divided among and distributed to the parties participating in such project in the proportion that each party's participation in such project bears to the

participation of all parties participating in such project or in such other manner as such parties shall agree.

ARTICLE III
Structure of the Agency

SECTION 1. Board of Directors. Except as to matters relating to the All-Requirements Power Supply Project as provided in Section 4 of this Article III, the Agency shall be governed by a Board of Directors. The Board of Directors shall be composed of one Director designated in writing by each party to this Interlocal Agreement, who shall serve at the pleasure of the party designating him. Parties may appoint in writing such alternate directors as they deem necessary. Any such alternate shall be entitled to vote in the absence of the Director for whom he is an alternate at meetings of the Board of Directors, but shall not be entitled to assume or perform the duties of any office of the Agency held by the Director for whom he is an alternate.

SECTION 2. Meetings. The Board of Directors shall meet annually within the State of Florida at a time and place as determined by the Board of Directors. Special meetings of the Board of Directors may be held within or without the State of Florida. The By-laws (hereinafter all references to the by-laws are references to the Agency by-laws adopted by the Board of Directors unless otherwise expressly stated) may provide for regular meetings of the Board of Directors to be held within the State of Florida at times and places selected by the Board of Directors. Special meetings of the Board of Directors may be called by the Chair or any two or more Directors in accordance with the By-laws.

SECTION 3. Quorum and Voting.

- (a) Each Director shall have at least one vote to cast on each matter submitted to a vote of the Board of Directors. Furthermore, (i) each Director representing a member system that participates in a power supply project of the Agency, but not participating in the All-Requirements Power Supply Project, shall have 1.5 votes; and (ii) each Director representing a member system that participates in the All-Requirements Power Supply Project shall have 2 votes.
- (b) The number of votes held by each Director as of the time of adoption of the seventh amendment to the Interlocal Agreement (approved by the Board of Directors on March 26, 2009) is reflected on Schedule "A" attached hereto.
- (c) Schedule "A" shall be modified by the Secretary (or at the Secretary's direction by any Assistant Secretary), as necessary, to reflect all changes in member systems' participation in the Agency's projects. All

modifications to Schedule "A" shall be promptly distributed to the Board of Directors by Agency staff.

- (d) 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, which is noted on Schedule "A" attached hereto. 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 total votes present and constituting a quorum shall be necessary to take any action except upon such matters as a vote of greater than a majority is required pursuant to this Agreement or the by-laws.
- (e) All questions regarding project matters, except as otherwise provided herein, shall be decided by the Board of Directors. Within the decision-making process the individual needs and desires of the participants within the project shall be given the strongest consideration consistent with the best interest of all members of the Agency and all other projects of the Agency.

Each project shall have a project committee; provided, however, notwithstanding this Article III, Section 3(e), the All-Requirements Power Supply Project shall be governed pursuant to Article III, Section 4. The project committee shall be comprised of no more than one representative from each member system participating in each project. Each project committee will meet as necessary to discuss questions involving the administration of the project and will make recommendations to the Board of Directors regarding the policy decisions to be made about the project (except for the All-Requirements Power Supply Project). The implementation of those policy decisions shall be the responsibility of the Agency Staff. A quorum exists at any meeting of any project committee when a majority of the total votes of the project committee is present at such meeting, unless otherwise determined by the project committee or provided for in the by-laws. Each member system with a representative on the project committee shall be entitled to one vote. If a quorum exists, a majority vote of the quorum shall be necessary to take any

action, unless otherwise determined by the project committee or the by-laws.

The project related contract between the Agency and the participating member will include a provision by which the member recognizes that the Agency will be responsible for making all decisions with regard to the project.

SECTION 4. Executive and Other Committees. Except as to matters relating to the Agency generally or as otherwise specifically provided herein, all matters relating to the business and affairs of the All-Requirements Power Supply Project, including but not limited to the incurrence of indebtedness and other contractual obligations, shall be governed and managed by the Executive Committee. Any reference in the any resolution of the Agency, including bond resolutions, any contract, policy , instrument, or other writing, to the Chair and the Board of Directors (or the Board), with respect to the business or affairs of the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Chairperson of the Executive Committee and the Executive Committee, respectively. Any reference in any resolution of the Agency, including bond resolutions, any contract, policy, instrument or other writing, to the Executive Committee or the Chairman of the Executive Committee, with respect to the business or affairs of any project of the Agency other than the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Board of Directors and the Chair of the Agency, respectively. The Executive Committee shall be composed of one (1) representative designated in writing by each Participant in the All-Requirements Power Supply Project pursuant to the All-Requirements Power Supply Project Contract (ARP Contract), who shall serve as provided in the ARP Contract or as otherwise provided for in the Executive Committee by-laws. The Executive Committee shall exercise such powers as are provided in this Interlocal Agreement, the by-laws, or as delegated to it in writing by the Board of Directors, and it may adopt Executive Committee by-laws to govern the conduct of Executive Committee business.

The Board of Directors and the Executive Committee may create other committees and shall decide the manner in which such other committees shall conduct their business.

SECTION 5. Resignations of Members of Board of Directors and Executive Committee. Any Director or Member of the Executive Committee may at any time resign her or his office by the delivery of her or his resignation in writing to the Agency (Attention: the Secretary), or as otherwise provided in the by-laws of the Agency or the Executive Committee, as appropriate. Any such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 6. Vacancies on the Board of Directors and Executive Committee. Any vacancy on the Board of Directors shall be filled by the party who designated the Director by written notice to the Agency (Attention: the Secretary). The filling of any vacancy on the Board of Directors shall be effective upon receipt of such notice. Any vacancy on the Executive Committee shall be filled as provided for in the by-laws of the Executive Committee.

SECTION 7. By-Laws. The Board of Directors shall adopt By-laws governing rules of order and other subjects required for the orderly conduct of the Agency's business within 30 days of the first meeting of the Board of Directors.

The original By-laws of the Agency shall be unanimously adopted by the Board of Directors. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, amendments to the By-laws shall be adopted by a two-thirds (2/3) vote of such quorum at any meeting thereof or as otherwise provided in the By-laws.

Subject to the provisions of the ARP Contract, the Executive Committee within thirty (30) days of the effective date of Amendment Number Six to this Interlocal Agreement shall adopt by-laws governing its structure, rules of order, its operations and procedures, how it shall do business, and other subjects required for the orderly conduct of the business of the All-Requirements Power Supply Project. The Board of Directors shall review the initial by-laws of the Executive Committee adopted pursuant to this Article III, Section 7 and shall have the authority to require changes to the Executive Committee by-laws based upon such review; provided, however, the Board of Directors shall have no authority to review or require changes to the Executive Committee by-laws after its review of the initial Executive Committee by-laws as provided for in this Article III, Section 7.

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 IV Officers

SECTION 1. Designation and Qualification. The officers of the Agency, as specified in the by-laws, shall consist of a Chair, a Treasurer, a Secretary, and such other officers, including one or more Vice Chair(s), Assistant Treasurers, Assistant Secretaries, as the Board of Directors may determine. The Chair, any Vice Chair, the Secretary and the Treasurer shall be Directors, but no other officer need be a Director. A person may hold more than one office at the same time except that the Chair and the Secretary may not be the same person. The Treasurer and all Assistant Treasurers shall each give the Agency a bond for the faithful performance of her or his or her duties in such sum and with such surety or sureties as may be requested from time to time by the Board of Directors or the Executive Committee, in the exercise of their respective discretion. The by-laws of the Executive Committee shall provide for the election of a Chairperson and Vice Chairperson and other officers as the Executive Committee, in accordance with the by-laws of the Executive Committee, deems appropriate. The Secretary, all Assistant Secretaries, the Treasurer, all Assistant Treasurers, the General Manager, and the General Counsel shall also serve the same roles for the Executive Committee.

SECTION 2. Election and Term. All elected officers of the Agency shall be elected by the Board of Directors, and they shall hold their office for a term of one (1) year, or as otherwise provided for in the by-laws.

SECTION 3. Chair. The Chair shall preside at all meetings of the Board of Directors at which he is present. The Chair shall also have the powers and duties prescribed in the by-laws and such other powers and duties as may be expressly assigned to her or him by the Board of Directors.

SECTION 4. Vice Chair. The Vice Chair or Vice Chairs, if any, shall have such powers and perform such duties of the Chair as may be assigned to them by the Board of Directors or the Chair. In the event of the absence, resignation, removal or incapacity of the Chair, the Vice Chair, if any, or if there be more than one Vice Chair, the First Vice Chair, shall have and exercise all the power and duties of the Chair until such time as the Chair is able to resume her or his duties or until such time as a new Chair is elected by the Board of Directors.

SECTION 5. Treasurer and Assistant Treasurers. The Treasurer shall have, subject to the by-laws or the direction of the Board of Directors or the Executive Committee, as appropriate, general oversight

over the funds and financial affairs of the Agency and shall have general oversight responsibility to ensure that full and accurate records thereof be kept. The Treasurer shall render, or cause appropriate Agency staff to render, to the Board of Directors and the Executive Committee, at their regular meetings and such other times as they may determine, a statement of the financial condition of the Agency and a report of the financial transactions of the Agency. In the event of the refusal, absence, resignation, removal or incapacity of the Treasurer, the Assistant Treasurer, or if there be more than one, the First Assistant Treasurer, shall have and exercise all powers and duties of the Treasurer until such time as the Treasurer is willing and able to resume her or his duties or until such time as a new Treasurer is elected by the Board of Directors.

In addition to the foregoing, any Assistant Treasurers shall be assigned such duties and powers of the Treasurer as the Board of Directors and/or the Executive Committee may determine.

SECTION 6. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors and Executive Committee and shall have general oversight responsibility to ensure that an accurate record of the proceedings is kept in books provided for that purpose. She or he shall notify, or cause appropriate Agency staff to notify, the Directors and Members of the Executive Committee of their meetings in accordance with the provisions of this Interlocal Agreement and the respective by-laws. In the event of the refusal, absence, resignation, removal or incapacity of the Secretary, the Assistant Secretary, or if there be more than one, the First Assistant Secretary, shall have and exercise the powers and duties of the Secretary until such time as the Secretary is willing and able to resume her or his duties or until such time as a new Secretary is elected by the Board of Directors.

In addition to the foregoing, any Assistant Secretary shall be assigned such duties and powers of the Secretary as the Board of Directors and/or Executive Committee may determine.

SECTION 7. Resignation. Any officer may at any time resign her or his office by the delivery of a resignation in writing to the Agency (Attention: the Secretary). Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 8. Removal of Officers. Other than the Chairperson and Vice Chairperson and other elected or appointed officers of the Executive Committee, any officer may be removed from office at any time by the Board of Directors in accordance with the by-laws. The Chairperson and Vice Chairperson of the Executive Committee and any other officers elected or appointed by the Executive Committee may be removed from office at anytime by the Executive Committee in accordance with the by-laws of the Executive Committee.

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.

ARTICLE VI
Miscellaneous Provisions

SECTION 1. Duration. This Interlocal Agreement shall continue in full force and effect, subject to the right to rescind this Interlocal Agreement and dissolve the Agency provided by Section 2 of this Article VI, until September 30, 2042, or until such later date as all bonds, notes or other evidences of indebtedness of the Agency and the interest thereon shall have been paid in full or adequate provision for such payment shall have been made in accordance with the instruments governing such bonds, notes or other evidences of indebtedness; however, any party, by written notice to the Agency and each of the other parties to this Agreement, may terminate its participation in this Agreement subject to any contractual obligations undertaken.

SECTION 2. Dissolution of the Agency. This Interlocal Agreement shall continue in full force and effect, and the Agency shall continue to possess the powers herein conferred upon it, until the parties shall have rescinded this Interlocal Agreement (in accordance with this Section 2) or it shall terminate (in accordance with Section 1 of this Article VI). Any such termination or rescission of this Agreement shall constitute a dissolution of the Agency. Rescission of this Interlocal Agreement may only be accomplished by a writing or writings executed by each party and approved by resolution of each party's governing body. In no event shall

this Interlocal Agreement or the powers herein granted to the Agency be rescinded until (a) all bonds, notes and other evidences of indebtedness of the Agency and the interest thereon shall have been paid or adequate provision for such payment shall have made in accordance with the instruments governing such bonds, notes and other evidences of indebtedness and (b) all contractual obligations undertaken by the Agency and all liens, charges and encumbrances to which property of the Agency is subject shall have been satisfied, released or adequately provided for.

SECTION 3. Annual Budget. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, the annual budget shall be amended and/or adopted, from time to time by a two-thirds (2/3) vote of such quorum at any meeting thereof.

SECTION 4. Liquidation. Upon dissolution of the Agency, the Board of Directors shall liquidate the business, assets and property of the Agency, as expeditiously as possible, and all property of the Agency, real, personal, tangible and intangible shall be distributed (a) in the case of property constituting a part of a project of the Agency, to the parties hereto participating in such project and in the manner set forth in Section 4 of Article II hereof, and (b) in the case of all other property of the Agency, the parties hereto will share in the proportion that each party's aggregate kilowatt hours of energy purchased from the Agency in the five years prior to dissolution bears to total kilowatt hours of energy purchased by all parties from the Agency during that time.

SECTION 5. Audit. The Board of Directors and the Executive Committee, as appropriate, shall at least once per year cause an independent audit to be made of the Agency's books and accounts by a certified public accountant.

SECTION 6. Effective Date. This Agreement shall be effective as to each party immediately at such time that it is executed by authority of the governing board or body of such parties.

SECTION 7. Construction. The provisions of this Agreement shall be given a liberal construction to effectuate its broad purposes. All references in this Interlocal Agreement to terms in the masculine shall also be deemed to include the feminine, and vice versa.

SECTION 8. New Members. The Board of Directors, to the extent authorized in the by-laws and applicable statutes, may permit any public entity operating a municipal electric system within the State of Florida to become a party to this Interlocal Agreement; provided, however, that no such public entity shall become a party hereto until (i) its admission is approved at a regular or special meeting of the Board of Directors and (ii) such public entity agrees to the conditions precedent to its membership as determined by the Board of Directors.

SECTION 9. Amendments. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, this Interlocal Agreement may be amended by a seventy-five percent (75%) vote of such quorum at any meeting thereof. No amendment of this Interlocal Agreement which would affect the powers, rights or obligations of the Executive Committee may be adopted by the Board of Directors or become effective unless it has previously been approved by a seventy-five percent (75%) vote of a quorum present at a meeting of the Executive Committee called for the purpose of considering such amendment. A copy of all proposed amendments to be considered at any meeting of the Board of Directors shall be provided in writing to each Director not less than ten (10) days prior to the meeting at which any proposed amendment shall be submitted to a vote.

SECTION 10. Statutory References. All references in this Interlocal Agreement to statutes of the State of Florida shall be deemed to refer to such statutes as presently enacted or hereafter amended and also to any statutes hereafter adopted by the State of Florida amending, modifying, replacing or expanding the scope of such statutes.

SECTION 11. Duplicate Originals. This Interlocal Agreement may be executed in several counterparts, each of which will be an original but all of which together shall constitute one and the same instrument.

SECTION 12. Severability. In the event that any of the terms, covenants or conditions of this Interlocal Agreement or their application shall be held invalid as to any person, corporation or circumstances by any court having jurisdiction, the remainder of this Interlocal Agreement and the application and effect of its terms, covenants or conditions to such persons, corporations or circumstances shall not be affected thereby.

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Recitation of Amendments

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on November 17, 2022, by no less than a 75% majority via Amendment Number Nine, effective as of November 17, 2022.

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on June 18, 2020, by no less than a 75% majority via **Amendment Number Eight, effective as of October 1, 2020.**

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on March 26, 2009, by no less than a 75% majority via **Amendment Number Seven.**

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on May 24, 2007, by no less than a 2/3 majority via **Amendment Number Six.**

The foregoing Interlocal Agreement was amended to include changes made via **Amendment Number Five, Approved on October 27, 2004.**

The agreement was amended on September 29, 1989 to include changes made via

Amendment Number Four, approved by the Board on 6/28/89.

Previous changes made to the original Interlocal Agreement (and incorporated into this document via previous revisions) are:

Amendment Number Three, Approved on 6/23/86

Amendment Number Two, Approved on 3/27/81

Amendment Number One, Approved on 6/26/80

Original Interlocal Agreement dated 1977/1978.

SCHEDULE A

**FLORIDA MUNICIPAL POWER AGENCY
BOARD OF DIRECTORS VOTING SCHEDULE**

Member System	Project Participation	Votes
Alachua	SL, SUN	1.5
Bartow	SUN	1
Blountstown		1
Bushnell	ARP	2
Chattahoochee		1
Clewiston	ARP and SL	2
Fort Meade	ARP and SL	2
Fort Pierce	ARP, ST, ST2, SL, and TC	2
Gainesville		1
Green Cove Springs	ARP and SL	2
Havana	ARP	2
Homestead	ST, ST2, SL, SUN, SUN2, and TC	1.5
Jacksonville Beach	ARP and SL	2
Key West	ARP, ST2, and TC	2
Kissimmee	ARP, ST, ST2, and SL	2
Lakeland		1
Lake Worth Beach	ARP, ST, SL, SUN, and SUN2	2
Leesburg	ARP and SL	2
Moore Haven	SL	1.5
Mount Dora	SUN2	1
New Smyrna Beach	SL, SUN2	1.5
Newberry	ARP and SL	2
Ocala	ARP	2
OUC		1
Quincy		1
St. Cloud	ST2	1.5
Starke	ARP, ST, ST2, and SL	2
Tallahassee		1
Wachula	SUN	1
Williston		1
Winter Park	SUN, SUN2	1
TOTAL		47.5
Quorum to Conduct Business		24

Project Designations: ARP - All-Requirements Power Supply Project
 ST - Stanton Project
 ST2 - Stanton II Project
 SL - St. Lucie Project
 SUN - Solar Project**
 SUN2 - Solar II Project**
 TC - Tri-City Project

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

Schedule B - Member Assessments

Members not receiving power as a participant in an Agency project will be assessed each fiscal year to pay for the administrative costs of the Agency as follows:

(a) Except as provided in clause (d), for the fiscal year beginning October 1, 2020, and ending September 30, 2021 ("FY 2021"), the assessment for each such member is \$5,000, except that no such member's assessment will increase by more than \$2,000 from the previous fiscal year. So, (i) for members whose previous fiscal year assessment was greater than \$5,000, the FY 2021 assessment is \$5,000, (ii) for members whose previous fiscal year assessment was \$3,000 or greater, the FY 2021 assessment is \$5,000; and (iii) for members whose previous fiscal year assessment was less than \$3,000, the FY 2021 assessment is \$2,000 greater than the previous fiscal year assessment.

(b) Except as provided in clause (d), for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("FY 2022"), the assessment for each such member is \$5,000.

(c) For the fiscal year beginning October 1, 2022, and ending September 30, 2023 ("FY 2023"), and each fiscal year thereafter, the assessment of the previous fiscal year for each such member will be increased in the same amount of any increase in the Consumer Price Index in the previous fiscal year. Such increase shall be calculated by multiplying the assessment of the previous fiscal year by a fraction whose numerator is the Consumer Price Index for September, which is the last month of the preceding fiscal year, and whose denominator is the Consumer Price Index for the September, which immediately preceded the first month of such previous fiscal year. (For example, for FY 2023 the Consumer Price Index would be calculated using a fraction where September 2022 is the numerator and September 2021 is the denominator.) In no event shall the member assessment be decreased due to changes in the Consumer Price Index. For purposes hereof, "Consumer Price Index" means the Consumer Price Index for All Urban Consumers (CPI-U), published by the Bureau of Labor Statistics of the United States Department of Labor on its website at <http://www.bls.gov/cpi>.

(d) For any such member that does not want its assessment to increase pursuant to clauses (a) or (b), it must notify FMPA staff in writing before the start of the fiscal year. Upon receipt of that notice, FMPA staff will coordinate payment arrangements and provide for direct billing to such member of all direct costs incurred by FMPA

on behalf of that member, in excess of its assessment. A member who has made such an election shall pay for all such direct costs incurred by FMPA within 30 days of an invoice from FMPA.

(e) Notwithstanding clauses (b) through (d), the Board of Directors may for FY 2022 or at any point afterwards revise the Member Assessments methodology set out in this Schedule B by adoption of a resolution at a duly called and held meeting, where it is approved by a seventy-five percent (75%) vote of such quorum at any meeting thereof. The Secretary will provide for such resolution to be filed as required for amendments to this Interlocal Agreement.

Members who are participating in an Agency project, once such members begin receiving power from a project of the Agency, shall not be required to pay a cash assessment, unless approved by the Board of Directors pursuant to Article V.

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

WHEREAS, the United States as a whole and the State of Florida in particular face an energy shortage arising from an increasing demand for energy, particularly for oil and natural gas, and insufficient supplies of oil and natural gas to satisfy that demand; and

WHEREAS, this energy shortage has precipitated a national energy crisis of unparalleled proportions; and

WHEREAS, the electric utilities in the State of Florida will of necessity be faced with a challenge of great magnitude to assure the citizens of Florida that the demands for growth in electric power will be met with a reasonable balance between the need for new facilities and the environmental impact resulting from the construction and operation of these new facilities; and

WHEREAS, the undersigned parties operate municipal electric systems; and

WHEREAS, mutual advantage may be obtained from the coordinated planning, construction and operation of these systems, and joint purchases, sales and exchanges of electric power; and

WHEREAS, additional mutual advantage may be obtained from the coordinated planning, constructing and operating of certain joint electric power supply projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 361, Part II, Florida Statutes, as amended, commonly known as the "Joint Power Act," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to join with each other and any other electric utility or group of electric utilities for the purposes of jointly financing, acquiring, constructing, managing, operating, utilizing and owning any joint electric power supply project or projects; and

WHEREAS, in the implementation of Chapter 361, Part II, Florida Statutes, as amended, the undersigned parties may create any

organization, association, or legal entity for the accomplishment of the purposes thereof; and

WHEREAS, in addition and supplemental to their other powers, the undersigned parties, pursuant to Chapter 163.01, Florida Statutes, as amended, commonly known as the "Florida Interlocal Cooperation Act of 1969," are authorized and empowered to cooperate with each other on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, mutual advantage can be obtained from the implementation of pooled financing or borrowing for electric projects and other needs of the Florida Municipal Power Agency and its members financing alternatives and flexibility that might not otherwise be available to them individually; and

WHEREAS, the development of the All-Requirements Power Supply Project established and created by the Florida Municipal Power Agency makes it advantageous to clarify certain provisions regarding governance contained in this Interlocal Agreement; and

WHEREAS, Section 163.01, Florida Statutes, has been amended to allow pooled financing or borrowing for purposes in addition to electric projects.

NOW, THEREFORE, this Interlocal Agreement is entered into pursuant to Chapter 361, Part II, Florida Statutes, as amended, and/or Section 163.01, Florida Statutes, as amended, and such other statutes, ordinances and charters as may from time to time be applicable.

ARTICLE I

Establishment of Agency, Location, Agency Seal and Fiscal Year

SECTION 1. Establishment of Agency. An agency, constituting a separate governmental legal entity with the purposes and powers hereinafter set forth, is hereby created under the authority of Chapter 361, Part II, Florida Statutes, as amended, and Chapter 163.01, Florida Statutes, as amended, to exercise the powers granted by either provision and to be known as the Florida Municipal Power Agency (hereinafter referred to as the "Agency").

SECTION 2. Location. The principal office of the Agency in Florida shall be located in Tallahassee, Florida. The Board of Directors may change the location of the principal office in Florida and/or establish such other offices either within or without the State of Florida as it deems appropriate.

SECTION 3. Seal. The Board of Directors may adopt a seal of the Agency and shall have the authority to change or alter such seal.

SECTION 4. Fiscal Year. The fiscal year of the Agency shall end September 30.

ARTICLE II

**Purposes and Powers of the Agency; Designation of Projects;
Termination of Projects**

SECTION 1. Purpose of the Agency. The Agency is formed to undertake the financing, acquiring, constructing, managing, operating, utilizing and owning, either with or without other electric utilities or groups of utilities, of any joint electric supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source useful for such a project, either within or without the State of Florida.

In addition, the Agency is formed to act on behalf of the undersigned parties jointly exercising their powers as permitted by Section 163.01, Florida Statutes, as amended. It is expressly recognized and agreed that such exercise of powers by the Agency pursuant to Section 163.01, Florida Statutes, as amended, may be broader in scope than the powers granted pursuant to Chapter 361, Part II, Florida Statutes, as amended.

The Agency is also formed for the purpose of pooled financing or borrowing and the establishment of a pooled loan project to be utilized by the Agency and the undersigned parties and other governmental entities for all costs incurred or to be incurred by the Agency and the undersigned parties and other governmental entities, including any costs relating to any project designed or intended to decrease the costs of the utility system of the Agency, the undersigned parties or other governmental agencies or to increase the capacity or reliability of such utility system, including, without limitation, costs incurred in connection with the planning, engineering, designing, acquiring, leasing, constructing, installing, financing, operating, maintaining, retiring, decommissioning or disposing of (A) any part of the Agency's or the undersigned parties' or other governmental entities' electric, water, wastewater, waste or refuse disposal, telecommunications, resource recovery or gas systems or any other utility system of the Agency or the undersigned parties or other governmental entities permitted by law, (B) any part of an electric, water, wastewater, waste or refuse disposal, telecommunications, resources recovery or gas facility or of any other utility facility in which the Agency or the undersigned party or other governmental entity has a joint ownership interest, or (C) any project entered into by the Agency permitted by law. Such costs include, but are not limited to, planning, engineering, designing, acquiring, leasing, construction, installing, financing, operating, maintaining, retiring, decommissioning, obtaining of governmental approvals, certificates, permits and licenses, acquisition of real and personal property, acquisition of fuel or facilities for the production, transportation and storage of fuel, payments and prepayments for electricity and fuel,

payments under various derivative contracts, including, without limitation, financial and commodity hedges, working capital and reserves, all types of insurance including self-insurance, legal, engineering and financial fees, bank commitment and letter of credit fees, expenses of trustees, registrars and paying agents, any amounts required to be paid into any fund or account by any bond resolution of the Agency or the undersigned parties or other governmental entities, prepayment of interest, principal, premium or any obligation, bond or note of the Agency or the undersigned parties or other governmental entities, including the purchasing thereof of the open market or in response to a request for tender offers and any other lawful purposes as authorized by the Agency or the undersigned parties or other governmental entities from time to time. The costs for which borrowings may be made from the pooled loan project are intended to be construed as broadly as possible to the extent permitted by applicable law.

As used herein, "other governmental entities" means Florida governmental entities, whether or not such governmental entities are an undersigned party to this Interlocal Agreement.

SECTION 2. Powers of the Agency. In order to carry out the purposes of the Agency set forth herein, the Agency shall have the following powers:

- (a) to plan, finance, acquire, construct, purchase, operate, maintain, use, share cost of, own, lease, sell or dispose of any joint electric power supply project or projects and any and all facilities, including all equipment, structures, machinery, and tangible and intangible property, real and personal, for the joint generation or transmission of electrical energy, or both, including any fuel supply or source, within or without the State of Florida;
- (b) to investigate the desirability of and necessity for additional sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and make studies, surveys and estimates as may be necessary to determine the feasibility and cost thereof;
- (c) to cooperate with other persons or other entities, public or private, in the development of sources and supplies of electrical energy and fuel of any kind for such purposes and transmission facilities therefore, and give assistance financial or otherwise in any such development;
- (d) to apply to any person or other entity, public or private, for consents, permits, authorizations or approvals required for any project undertaken in

accordance with this Agreement and take all actions necessary to comply with the conditions thereof;

- (e) to acquire, hold, use, and dispose of income, revenues, funds and money;
- (f) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, as amended, and by such other applicable statutes as may hereafter be adopted;
- (g) to invest money of the Agency not required for immediate use, including proceeds from the sale of any bonds, in such obligations, securities, and other investments as authorized by applicable law and any applicable provisions of any bond resolution or other instruments governing the fund or funds in which such money is deposited;
- (h) to exercise the power to eminent domain;
- (i) to enter into, on its own behalf or as agent for any one or more of the parties hereto, any contract or agreement necessary, appropriate or incidental to the effectuation of its lawful purposes and the exercise of the power granted herein, including, without limitation, contracts or agreements for the purchase, sale, prepayment, exchange, interchange, wheeling, pooling, transmission, distribution or storage of electrical capacity or energy from any source, and fuel or any rights thereto of any kind for any such purposes, within and without the State of Florida, and any contracts or agreements constituting any form of financial or commodity hedge in such amounts as it shall determine to be necessary and appropriate to make the most effective use of its powers and to meet its responsibilities and with such persons or other entities, public or private, on such terms and for such period of time as its Board of Directors or Executive Committee, as appropriate, determines; provided, however, that the Agency shall not sell, transfer or distribute any electrical power except on a wholesale basis and the Agency shall not sell, transfer or distribute any electrical power in violation of the provisions of Section 361.14, Florida Statutes;
- (j) to procure insurance from such insurers as it deems desirable or to self-insure, or both, against any losses in connection with its property, operations, or assets;

- (k) to make and enter into contracts in its own name, to employ agents or employees, to acquire, construct, manage, maintain or operate buildings, works or improvements, to acquire, hold or dispose of property;
- (l) to incur debts, liabilities, or obligations which do not constitute debts, liabilities or obligations of the parties to this Interlocal Agreement;
- (m) to sue and be sued;
- (n) to exercise any power, privilege or authority which is necessary and proper to further the purposes of the Agency and which the parties to this Interlocal Agreement might exercise in their individual capacities;
- (o) to exercise any other power or powers conferred presently or in the future under the laws of Florida, as are in furtherance of the purposes of the Agency;
- (p) to establish, operate and manage a pooled loan project or projects for utilization by the Agency, the undersigned parties and other governmental entities;
- (q) to exercise all powers in connection with the authorization, issuance and sale of bonds and bond anticipation notes as are conferred by Section 163.01, Florida Statutes, and by such other applicable statutes as may be hereinafter adopted;
- (r) to procure insurance from such insurers as it deems desirable, to establish self-insurance, to otherwise establish a program or project to provide insurance for the Agency and/or the undersigned parties or any combination thereof to insure against any losses in connection with the activities, property, operations or assets of the Agency or the undersigned parties;
- (s) to enter into interlocal agreements with any one or more public agencies, including other separate legal entities created pursuant to Section 163.01, Florida Statutes, as amended pursuant; and
- (t) to do all other things and take all other actions deemed necessary or desirable by the Board of Directors or Executive Committee, as appropriate, to carry out any one or more of the foregoing powers.

SECTION 3. Designation of Projects. Prior to undertaking any project, including any Study Project, the Board of Directors shall adopt

a resolution supplementing this Interlocal Agreement and authorizing said project, and designating it as a project hereunder. In addition, such resolution may state that this Interlocal Agreement as supplemented by said resolution shall constitute "an agreement to implement a project," a "joint power agreement" and a "project agreement" for such project, as those terms are used in Chapter 361, Part II, Florida Statutes, as amended, or a joint exercise of powers, privileges, and authorities pursuant to Section 163.01, Florida Statutes, as amended, and shall specify (in case of any project other than a Study Project) the interest or method of determining such interest, if any, of each member in such project. Any such resolution shall be maintained by the Secretary of the Agency among the permanent records of the Agency and shall be subject to modification or amendment from time to time by further resolution of the Board of Directors. As used in this Section 3, the term "Study Project" shall include the investigation of the desirability of and necessity for (1) one or more additional sources or supplies of electric capacity or energy or both; (2) transmission facilities; (3) acquisition, extraction, conversion, transportation, storage or reprocessing of fuel of any kind; and (4) joint action projects associated with electric utility operations; and the study to determine the feasibility and costs of one or more proposed projects. "Study Project" shall also include, in connection with the foregoing, the causing to be performed engineering, legal, financial and other services as may be necessary or advisable to determine the legality and the financial and engineering feasibility thereof.

In implementing any pooled loan project, the Board of Directors shall adopt a Resolution supplementing this Interlocal Agreement and authorizing said project, designating it as a project hereunder, stating that this Interlocal Agreement as supplemented by said Resolution shall constitute an "agreement to implement a project."

SECTION 4. Termination of Projects. Upon the termination of any project of the Agency (other than a Study Project) and after

- (a) all bonds, notes or other evidences of indebtedness of the Agency with respect to such project, and the interest thereon, shall have been paid or adequate provision for such payment made in accordance with the provisions of such bonds, notes or other evidences of indebtedness and
- (b) all contractual obligations undertaken by the Agency with respect to such project and all liens, charges and encumbrances to which the property constituting a part of such project is subject shall have been satisfied, released or adequately provided for,

then all property, real, personal, tangible and intangible of the Agency constituting a part of such project shall promptly be divided among and distributed to the parties participating in such project in the proportion that each party's participation in such project bears to the

participation of all parties participating in such project or in such other manner as such parties shall agree.

ARTICLE III
Structure of the Agency

SECTION 1. Board of Directors. Except as to matters relating to the All-Requirements Power Supply Project as provided in Section 4 of this Article III, the Agency shall be governed by a Board of Directors. The Board of Directors shall be composed of one Director designated in writing by each party to this Interlocal Agreement, who shall serve at the pleasure of the party designating him. Parties may appoint in writing such alternate directors as they deem necessary. Any such alternate shall be entitled to vote in the absence of the Director for whom he is an alternate at meetings of the Board of Directors, but shall not be entitled to assume or perform the duties of any office of the Agency held by the Director for whom he is an alternate.

SECTION 2. Meetings. The Board of Directors shall meet annually within the State of Florida at a time and place as determined by the Board of Directors. Special meetings of the Board of Directors may be held within or without the State of Florida. The By-laws (hereinafter all references to the by-laws are references to the Agency by-laws adopted by the Board of Directors unless otherwise expressly stated) may provide for regular meetings of the Board of Directors to be held within the State of Florida at times and places selected by the Board of Directors. Special meetings of the Board of Directors may be called by the Chair or any two or more Directors in accordance with the By-laws.

SECTION 3. Quorum and Voting.

- (a) Each Director shall have at least one vote to cast on each matter submitted to a vote of the Board of Directors. Furthermore, (i) each Director representing a member system that participates in a power supply project of the Agency, but not participating in the All-Requirements Power Supply Project, shall have 1.5 votes; and (ii) each Director representing a member system that participates in the All-Requirements Power Supply Project shall have 2 votes.
- (b) The number of votes held by each Director as of the time of adoption of the seventh amendment to the Interlocal Agreement (approved by the Board of Directors on March 26, 2009) is reflected on Schedule "A" attached hereto.
- (c) Schedule "A" shall be modified by the Secretary (or at the Secretary's direction by any Assistant Secretary), as necessary, to reflect all changes in member systems' participation in the Agency's projects. All

modifications to Schedule "A" shall be promptly distributed to the Board of Directors by Agency staff.

- (d) 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, which is noted on Schedule "A" attached hereto. 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 total votes present and constituting a quorum shall be necessary to take any action except upon such matters as a vote of greater than a majority is required pursuant to this Agreement or the by-laws.
- (e) All questions regarding project matters, except as otherwise provided herein, shall be decided by the Board of Directors. Within the decision-making process the individual needs and desires of the participants within the project shall be given the strongest consideration consistent with the best interest of all members of the Agency and all other projects of the Agency.

Each project shall have a project committee; provided, however, notwithstanding this Article III, Section 3(e), the All-Requirements Power Supply Project shall be governed pursuant to Article III, Section 4. The project committee shall be comprised of no more than one representative from each member system participating in each project. Each project committee will meet as necessary to discuss questions involving the administration of the project and will make recommendations to the Board of Directors regarding the policy decisions to be made about the project (except for the All-Requirements Power Supply Project). The implementation of those policy decisions shall be the responsibility of the Agency Staff. A quorum exists at any meeting of any project committee when a majority of the total votes of the project committee is present at such meeting, unless otherwise determined by the project committee or provided for in the by-laws. Each member system with a representative on the project committee shall be entitled to one vote. If a quorum exists, a majority vote of the quorum shall be necessary to take any

action, unless otherwise determined by the project committee or the by-laws.

The project related contract between the Agency and the participating member will include a provision by which the member recognizes that the Agency will be responsible for making all decisions with regard to the project.

SECTION 4. Executive and Other Committees. Except as to matters relating to the Agency generally or as otherwise specifically provided herein, all matters relating to the business and affairs of the All-Requirements Power Supply Project, including but not limited to the incurrence of indebtedness and other contractual obligations, shall be governed and managed by the Executive Committee. Any reference in the any resolution of the Agency, including bond resolutions, any contract, policy , instrument, or other writing, to the Chair and the Board of Directors (or the Board), with respect to the business or affairs of the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Chairperson of the Executive Committee and the Executive Committee, respectively. Any reference in any resolution of the Agency, including bond resolutions, any contract, policy, instrument or other writing, to the Executive Committee or the Chairman of the Executive Committee, with respect to the business or affairs of any project of the Agency other than the All-Requirements Power Supply Project, shall be deemed, as of the effective date of Amendment Number Six hereto, to be a reference to the Board of Directors and the Chair of the Agency, respectively. The Executive Committee shall be composed of one (1) representative designated in writing by each Participant in the All-Requirements Power Supply Project pursuant to the All-Requirements Power Supply Project Contract (ARP Contract), who shall serve as provided in the ARP Contract or as otherwise provided for in the Executive Committee by-laws. The Executive Committee shall exercise such powers as are provided in this Interlocal Agreement, the by-laws, or as delegated to it in writing by the Board of Directors, and it may adopt Executive Committee by-laws to govern the conduct of Executive Committee business.

The Board of Directors and the Executive Committee may create other committees and shall decide the manner in which such other committees shall conduct their business.

SECTION 5. Resignations of Members of Board of Directors and Executive Committee. Any Director or Member of the Executive Committee may at any time resign her or his office by the delivery of her or his resignation in writing to the Agency (Attention: the Secretary), or as otherwise provided in the by-laws of the Agency or the Executive Committee, as appropriate. Any such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 6. Vacancies on the Board of Directors and Executive Committee. Any vacancy on the Board of Directors shall be filled by the party who designated the Director by written notice to the Agency (Attention: the Secretary). The filling of any vacancy on the Board of Directors shall be effective upon receipt of such notice. Any vacancy on the Executive Committee shall be filled as provided for in the by-laws of the Executive Committee.

SECTION 7. By-Laws. The Board of Directors shall adopt By-laws governing rules of order and other subjects required for the orderly conduct of the Agency's business within 30 days of the first meeting of the Board of Directors.

The original By-laws of the Agency shall be unanimously adopted by the Board of Directors. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, amendments to the By-laws shall be adopted by a two-thirds (2/3) vote of such quorum at any meeting thereof or as otherwise provided in the By-laws.

Subject to the provisions of the ARP Contract, the Executive Committee within thirty (30) days of the effective date of Amendment Number Six to this Interlocal Agreement shall adopt by-laws governing its structure, rules of order, its operations and procedures, how it shall do business, and other subjects required for the orderly conduct of the business of the All-Requirements Power Supply Project. The Board of Directors shall review the initial by-laws of the Executive Committee adopted pursuant to this Article III, Section 7 and shall have the authority to require changes to the Executive Committee by-laws based upon such review; provided, however, the Board of Directors shall have no authority to review or require changes to the Executive Committee by-laws after its review of the initial Executive Committee by-laws as provided for in this Article III, Section 7.

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 IV Officers

SECTION 1. Designation and Qualification. The officers of the Agency, as specified in the by-laws, shall consist of a Chair, a Treasurer, a Secretary, and such other officers, including one or more Vice Chair(s), Assistant Treasurers, Assistant Secretaries, as the Board of Directors may determine. The Chair, any Vice Chair, the Secretary and the Treasurer shall be Directors, but no other officer need be a Director. A person may hold more than one office at the same time except that the Chair and the Secretary may not be the same person. The Treasurer and all Assistant Treasurers shall each give the Agency a bond for the faithful performance of her or his or her duties in such sum and with such surety or sureties as may be requested from time to time by the Board of Directors or the Executive Committee, in the exercise of their respective discretion. The by-laws of the Executive Committee shall provide for the election of a Chairperson and Vice Chairperson and other officers as the Executive Committee, in accordance with the by-laws of the Executive Committee, deems appropriate. The Secretary, all Assistant Secretaries, the Treasurer, all Assistant Treasurers, the General Manager, and the General Counsel shall also serve the same roles for the Executive Committee.

SECTION 2. Election and Term. All elected officers of the Agency shall be elected by the Board of Directors, and they shall hold their office for a term of one (1) year, or as otherwise provided for in the by-laws.

SECTION 3. Chair. The Chair shall preside at all meetings of the Board of Directors at which he is present. The Chair shall also have the powers and duties prescribed in the by-laws and such other powers and duties as may be expressly assigned to her or him by the Board of Directors.

SECTION 4. Vice Chair. The Vice Chair or Vice Chairs, if any, shall have such powers and perform such duties of the Chair as may be assigned to them by the Board of Directors or the Chair. In the event of the absence, resignation, removal or incapacity of the Chair, the Vice Chair, if any, or if there be more than one Vice Chair, the First Vice Chair, shall have and exercise all the power and duties of the Chair until such time as the Chair is able to resume her or his duties or until such time as a new Chair is elected by the Board of Directors.

SECTION 5. Treasurer and Assistant Treasurers. The Treasurer shall have, subject to the by-laws or the direction of the Board of Directors or the Executive Committee, as appropriate, general oversight

over the funds and financial affairs of the Agency and shall have general oversight responsibility to ensure that full and accurate records thereof be kept. The Treasurer shall render, or cause appropriate Agency staff to render, to the Board of Directors and the Executive Committee, at their regular meetings and such other times as they may determine, a statement of the financial condition of the Agency and a report of the financial transactions of the Agency. In the event of the refusal, absence, resignation, removal or incapacity of the Treasurer, the Assistant Treasurer, or if there be more than one, the First Assistant Treasurer, shall have and exercise all powers and duties of the Treasurer until such time as the Treasurer is willing and able to resume her or his duties or until such time as a new Treasurer is elected by the Board of Directors.

In addition to the foregoing, any Assistant Treasurers shall be assigned such duties and powers of the Treasurer as the Board of Directors and/or the Executive Committee may determine.

SECTION 6. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors and Executive Committee and shall have general oversight responsibility to ensure that an accurate record of the proceedings is kept in books provided for that purpose. She or he shall notify, or cause appropriate Agency staff to notify, the Directors and Members of the Executive Committee of their meetings in accordance with the provisions of this Interlocal Agreement and the respective by-laws. In the event of the refusal, absence, resignation, removal or incapacity of the Secretary, the Assistant Secretary, or if there be more than one, the First Assistant Secretary, shall have and exercise the powers and duties of the Secretary until such time as the Secretary is willing and able to resume her or his duties or until such time as a new Secretary is elected by the Board of Directors.

In addition to the foregoing, any Assistant Secretary shall be assigned such duties and powers of the Secretary as the Board of Directors and/or Executive Committee may determine.

SECTION 7. Resignation. Any officer may at any time resign her or his office by the delivery of a resignation in writing to the Agency (Attention: the Secretary). Such resignation shall be effective upon receipt, and acceptance thereof shall not be necessary to make it effective unless it so states.

SECTION 8. Removal of Officers. Other than the Chairperson and Vice Chairperson and other elected or appointed officers of the Executive Committee, any officer may be removed from office at any time by the Board of Directors in accordance with the by-laws. The Chairperson and Vice Chairperson of the Executive Committee and any other officers elected or appointed by the Executive Committee may be removed from office at anytime by the Executive Committee in accordance with the by-laws of the Executive Committee.

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.

ARTICLE VI
Miscellaneous Provisions

SECTION 1. Duration. This Interlocal Agreement shall continue in full force and effect, subject to the right to rescind this Interlocal Agreement and dissolve the Agency provided by Section 2 of this Article VI, until September 30, 2042, or until such later date as all bonds, notes or other evidences of indebtedness of the Agency and the interest thereon shall have been paid in full or adequate provision for such payment shall have been made in accordance with the instruments governing such bonds, notes or other evidences of indebtedness; however, any party, by written notice to the Agency and each of the other parties to this Agreement, may terminate its participation in this Agreement subject to any contractual obligations undertaken.

SECTION 2. Dissolution of the Agency. This Interlocal Agreement shall continue in full force and effect, and the Agency shall continue to possess the powers herein conferred upon it, until the parties shall have rescinded this Interlocal Agreement (in accordance with this Section 2) or it shall terminate (in accordance with Section 1 of this Article VI). Any such termination or rescission of this Agreement shall constitute a dissolution of the Agency. Rescission of this Interlocal Agreement may only be accomplished by a writing or writings executed by each party and approved by resolution of each party's governing body. In no event shall

this Interlocal Agreement or the powers herein granted to the Agency be rescinded until (a) all bonds, notes and other evidences of indebtedness of the Agency and the interest thereon shall have been paid or adequate provision for such payment shall have made in accordance with the instruments governing such bonds, notes and other evidences of indebtedness and (b) all contractual obligations undertaken by the Agency and all liens, charges and encumbrances to which property of the Agency is subject shall have been satisfied, released or adequately provided for.

SECTION 3. Annual Budget. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, the annual budget shall be amended and/or adopted, from time to time by a two-thirds (2/3) vote of such quorum at any meeting thereof.

SECTION 4. Liquidation. Upon dissolution of the Agency, the Board of Directors shall liquidate the business, assets and property of the Agency, as expeditiously as possible, and all property of the Agency, real, personal, tangible and intangible shall be distributed (a) in the case of property constituting a part of a project of the Agency, to the parties hereto participating in such project and in the manner set forth in Section 4 of Article II hereof, and (b) in the case of all other property of the Agency, the parties hereto will share in the proportion that each party's aggregate kilowatt hours of energy purchased from the Agency in the five years prior to dissolution bears to total kilowatt hours of energy purchased by all parties from the Agency during that time.

SECTION 5. Audit. The Board of Directors and the Executive Committee, as appropriate, shall at least once per year cause an independent audit to be made of the Agency's books and accounts by a certified public accountant.

SECTION 6. Effective Date. This Agreement shall be effective as to each party immediately at such time that it is executed by authority of the governing board or body of such parties.

SECTION 7. Construction. The provisions of this Agreement shall be given a liberal construction to effectuate its broad purposes. All references in this Interlocal Agreement to terms in the masculine shall also be deemed to include the feminine, and vice versa.

SECTION 8. New Members. The Board of Directors, to the extent authorized in the by-laws and applicable statutes, may permit any public entity operating a municipal electric system within the State of Florida to become a party to this Interlocal Agreement; provided, however, that no such public entity shall become a party hereto until (i) its admission is approved at a regular or special meeting of the Board of Directors and (ii) such public entity agrees to the conditions precedent to its membership as determined by the Board of Directors.

SECTION 9. Amendments. When a quorum exists at any meeting of the Board of Directors as specified in Article III, Section 3(d) of this Interlocal Agreement, this Interlocal Agreement may be amended by a seventy-five percent (75%) vote of such quorum at any meeting thereof. No amendment of this Interlocal Agreement which would affect the powers, rights or obligations of the Executive Committee may be adopted by the Board of Directors or become effective unless it has previously been approved by a seventy-five percent (75%) vote of a quorum present at a meeting of the Executive Committee called for the purpose of considering such amendment. A copy of all proposed amendments to be considered at any meeting of the Board of Directors shall be provided in writing to each Director not less than ten (10) days prior to the meeting at which any proposed amendment shall be submitted to a vote.

SECTION 10. Statutory References. All references in this Interlocal Agreement to statutes of the State of Florida shall be deemed to refer to such statutes as presently enacted or hereafter amended and also to any statutes hereafter adopted by the State of Florida amending, modifying, replacing or expanding the scope of such statutes.

SECTION 11. Duplicate Originals. This Interlocal Agreement may be executed in several counterparts, each of which will be an original but all of which together shall constitute one and the same instrument.

SECTION 12. Severability. In the event that any of the terms, covenants or conditions of this Interlocal Agreement or their application shall be held invalid as to any person, corporation or circumstances by any court having jurisdiction, the remainder of this Interlocal Agreement and the application and effect of its terms, covenants or conditions to such persons, corporations or circumstances shall not be affected thereby.

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Recitation of Amendments

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on November 17, 2022, by no less than a 75% majority via **Amendment Number Nine, effective as of November 17, 2022.**

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on June 18, 2020, by no less than a 75% majority via **Amendment Number Eight, effective as of October 1, 2020.**

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on March 26, 2009, by no less than a 75% majority via **Amendment Number Seven.**

The foregoing Interlocal Agreement was amended to include changes made pursuant to the approval of the Board of Directors on May 24, 2007, by no less than a 2/3 majority via **Amendment Number Six.**

The foregoing Interlocal Agreement was amended to include changes made via **Amendment Number Five, Approved on October 27, 2004.**

The agreement was amended on September 29, 1989 to include changes made via

Amendment Number Four, approved by the Board on 6/28/89.

Previous changes made to the original Interlocal Agreement (and incorporated into this document via previous revisions) are:

Amendment Number Three, Approved on 6/23/86

Amendment Number Two, Approved on 3/27/81

Amendment Number One, Approved on 6/26/80

Original Interlocal Agreement dated 1977/1978.

SCHEDULE A

**FLORIDA MUNICIPAL POWER AGENCY
BOARD OF DIRECTORS VOTING SCHEDULE**

Member System	Project Participation	Votes
Alachua	SL, SUN	1.5
Bartow	SUN	1
Blountstown		1
Bushnell	ARP	2
Chattahoochee		1
Clewiston	ARP and SL	2
Fort Meade	ARP and SL	2
Fort Pierce	ARP, ST, ST2, SL, and TC	2
Gainesville		1
Green Cove Springs	ARP and SL	2
Havana	ARP	2
Homestead	ST, ST2, SL, SUN, SUN2, and TC	1.5
Jacksonville Beach	ARP and SL	2
Key West	ARP, ST2, and TC	2
Kissimmee	ARP, ST, ST2, and SL	2
Lakeland		1
Lake Worth Beach	ARP, ST, SL, SUN, and SUN2	2
Leesburg	ARP and SL	2
Moore Haven	SL	1.5
Mount Dora	SUN2	1
New Smyrna Beach	SL, SUN2	1.5
Newberry	ARP and SL	2
Ocala	ARP	2
OUC		1
Quincy		1
St. Cloud	ST2	1.5
Starke	ARP, ST, ST2, and SL	2
Tallahassee		1
Wachula	SUN	1
Williston		1
Winter Park	SUN, SUN2	1
TOTAL		47.5
Quorum to Conduct Business		24

Project Designations: ARP - All-Requirements Power Supply Project
 ST - Stanton Project
 ST2 - Stanton II Project
 SL - St. Lucie Project
 SUN - Solar Project**
 SUN2 - Solar II Project**
 TC - Tri-City Project

** Votes shown above do not include additional weighted votes for Solar Project and Solar II Project participants, which become effective for Board of Directors meetings following the beginning of energy production from each of those Projects, respectively.

**INTERLOCAL AGREEMENT CREATING THE
FLORIDA MUNICIPAL POWER AGENCY**

Schedule B - Member Assessments

Members not receiving power as a participant in an Agency project will be assessed each fiscal year to pay for the administrative costs of the Agency as follows:

(a) Except as provided in clause (d), for the fiscal year beginning October 1, 2020, and ending September 30, 2021 ("FY 2021"), the assessment for each such member is \$5,000, except that no such member's assessment will increase by more than \$2,000 from the previous fiscal year. So, (i) for members whose previous fiscal year assessment was greater than \$5,000, the FY 2021 assessment is \$5,000, (ii) for members whose previous fiscal year assessment was \$3,000 or greater, the FY 2021 assessment is \$5,000; and (iii) for members whose previous fiscal year assessment was less than \$3,000, the FY 2021 assessment is \$2,000 greater than the previous fiscal year assessment.

(b) Except as provided in clause (d), for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("FY 2022"), the assessment for each such member is \$5,000.

(c) For the fiscal year beginning October 1, 2022, and ending September 30, 2023 ("FY 2023"), and each fiscal year thereafter, the assessment of the previous fiscal year for each such member will be increased in the same amount of any increase in the Consumer Price Index in the previous fiscal year. Such increase shall be calculated by multiplying the assessment of the previous fiscal year by a fraction whose numerator is the Consumer Price Index for September, which is the last month of the preceding fiscal year, and whose denominator is the Consumer Price Index for the September, which immediately preceded the first month of such previous fiscal year. (For example, for FY 2023 the Consumer Price Index would be calculated using a fraction where September 2022 is the numerator and September 2021 is the denominator.) In no event shall the member assessment be decreased due to changes in the Consumer Price Index. For purposes hereof, "Consumer Price Index" means the Consumer Price Index for All Urban Consumers (CPI-U), published by the Bureau of Labor Statistics of the United States Department of Labor on its website at <http://www.bls.gov/cpi>.

(d) For any such member that does not want its assessment to increase pursuant to clauses (a) or (b), it must notify FMPA staff in writing before the start of the fiscal year. Upon receipt of that notice, FMPA staff will coordinate payment arrangements and provide for direct billing to such member of all direct costs incurred by FMPA

on behalf of that member, in excess of its assessment. A member who has made such an election shall pay for all such direct costs incurred by FMPA within 30 days of an invoice from FMPA.

(e) Notwithstanding clauses (b) through (d), the Board of Directors may for FY 2022 or at any point afterwards revise the Member Assessments methodology set out in this Schedule B by adoption of a resolution at a duly called and held meeting, where it is approved by a seventy-five percent (75%) vote of such quorum at any meeting thereof. The Secretary will provide for such resolution to be filed as required for amendments to this Interlocal Agreement.

Members who are participating in an Agency project, once such members begin receiving power from a project of the Agency, shall not be required to pay a cash assessment, unless approved by the Board of Directors pursuant to Article V.

~~THIRD~~SECOND 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 ~~Third~~Second 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 Chairman 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.

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 Chair~~man~~, 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 Chairman 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~~17th day of ~~November~~May, 2022~~07~~.

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~~Second 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~~17th day of ~~November~~May, 20~~22~~07.

IN WITNESS THEREOF, I have hereunto subscribed my name this ____ day of _____, 20____.

[SEAL]

Secretary or Assistant Secretary

Print Name

THIRD 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

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These Third 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 FMPPA) 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 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.

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 Chair 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, Vice-Chair, 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. The Chair shall preside at all meetings of the Board of Directors at which she or he 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 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 pursuant to Article VI, section 4; provided, however, the Chair as an *ex officio* member of a committee shall not be entitled to vote on any committee action.

Section 3. Vice-Chair. The Vice-Chair shall have such powers and perform such duties as may be assigned by the Board of Directors, the Executive Committee, or the Chair. In the absence of the Chair, or in the event of the Chair's inability to act, the Vice-Chair shall have and exercise all powers and duties of the Chair.

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

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 Chair or Vice-Chair 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 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 Chair 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, 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 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 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 2. 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 3. 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 Chair, 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 4. 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 may appoint from among the FMPA members, or from among such persons as the Chair 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. Such advisory committees shall advise and aid the officers of the Agency in all matters designated by the Chair. Each such committee may, subject to the approval of the Chair, 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 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 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 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 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, the Board of Directors and/or the Executive Committee, or by a call of the committee chair.

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 of the Board of Directors may recess any meeting to a time and place specified by the Chair during a duly called meeting. A quorum need not be present for the Chair 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 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 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 17th day of November, 2022.

BARBARA QUIÑONES
Chair
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 FMPPA, as duly approved and adopted at a meeting of the Board of Directors thereof, held on the 17th day of November, 2022.

IN WITNESS THEREOF, I have hereunto subscribed my name this ____ day of _____, 20__.

[SEAL]

Secretary or Assistant Secretary

Print Name

AGENDA ITEM 8 – ACTION ITEMS

- b. Approval of Reedy Creek Improvement District as a Wholesale Purchasing Member and Consent to Power Sales Contract**

**Board of Directors Meeting
November 17, 2022**



8b - Approval of Reedy Creek Improvement District as a Wholesale Purchasing Member and Consent to Power Sales Contract

Board of Directors

November 17, 2022

Reedy Creek Purchasing Excess Capacity From ARP

Agreement Provides for Wholesale Purchasing Membership

- The Executive Committee needs Board input to take action on the attached power purchase agreement between the ARP and Reedy Creek.
- Board approval of provisions granting Reedy Creek membership is required.
 - Article 7 states – “Pursuant to this Agreement, RCID hereby requests, and FMPA hereby accepts, RCID’s membership as a Wholesale Purchasing Member of FMPA, as defined in the FMPA Interlocal Agreement and FMPA By-Laws. RCID’s Wholesale Purchasing Membership rights and obligations are limited to the rights and obligations provided in this Agreement. RCID is not entitled to designate a director to serve on the FMPA Board of Directors, nor may RCID participate in an FMPA project without becoming a signatory and party to the FMPA Interlocal Agreement.”

Recommended Motion

- Move approval of granting Reedy Creek Improvement District membership in FMPA as a Wholesale Purchasing Member, as provided in the Interlocal Agreement Creating FMPA, pursuant to that certain Agreement for Purchase and Sale of Electric Capacity and Energy between Reedy Creek Improvement District and Florida Municipal Power Agency (All-Requirements Power Supply Project), subject to Executive Committee approval and signature of the agreement by both parties. The Secretary or an Assistant Secretary is hereby authorized to issue an FMPA certificate of membership to Reedy Creek Improvement District pursuant to the applicable provisions of the Interlocal Agreement.

**AGREEMENT FOR
PURCHASE AND SALE OF ELECTRIC CAPACITY AND ENERGY
BETWEEN
REEDY CREEK IMPROVEMENT DISTRICT
AND
FLORIDA MUNICIPAL POWER AGENCY
(ALL-REQUIREMENTS POWER SUPPLY PROJECT)**

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**AGREEMENT FOR PURCHASE AND SALE OF
ELECTRIC CAPACITY AND ENERGY**

This AGREEMENT FOR PURCHASE AND SALE OF ELECTRIC CAPACITY AND ENERGY (this "Agreement") is entered into as of the _____ day of _____, 2022, by and between REEDY CREEK IMPROVEMENT DISTRICT, a special district and political subdivision of the State of Florida, duly constituted under Florida law ("RCID"), and FLORIDA MUNICIPAL POWER AGENCY (ALL-REQUIREMENTS POWER SUPPLY PROJECT), a governmental legal entity created and existing pursuant to Florida law ("FMMPA"). RCID and FMMPA are referred to also in this Agreement individually as a "Party," or collectively as the "Parties."

WHEREAS, FMMPA was created pursuant to the Florida Interlocal Cooperation Act of 1969, § 163.01, Fla. Stat. (the "Interlocal Act"), and the Joint Power Act, Ch. 361, part II, Fla. Stat. (the "Joint Power Act"), and exercises power and authority granted to it under both or either provision pursuant to its enumerated powers set forth in the Interlocal Agreement Creating the Florida Municipal Power Agency, as amended and supplemented to the date of this Agreement and as may be amended and supplemented afterwards (the "Interlocal Agreement," and collectively with the Interlocal Act and the Joint Power Act, the "Act") to, among other things, provide a means for Florida municipalities and other electric utilities which are members of FMMPA to cooperate with each other on a basis of mutual advantage to provide for the present and projected electric energy needs of such municipal corporations and other entities;

WHEREAS, FMMPA is authorized and empowered, among other things, (1) to plan, finance, acquire, construct, reconstruct, own, lease, operate, maintain, repair, improve, extend, or otherwise participate jointly in one or more electric projects; (2) to make and execute contracts and other instruments necessary or convenient in the exercise of the powers and functions of FMMPA under Florida law; (3) to issue bonds, notes, and other evidences of indebtedness to pay all or part of the costs of acquiring or participating in such electric projects; (4) to exercise all other powers which may be necessary and proper to further the purposes of FMMPA which have been or may be granted to FMMPA under the laws of the State of Florida; and (5) to market and dispose of its surplus capacity and energy for the economic benefit of the All-Requirements Power Supply Project;

WHEREAS, in order to secure an adequate, reliable, and economical supply of electric capacity and energy to supply, with certain exceptions, all of the needs for electric capacity and energy of certain FMMPA members contracting with FMMPA (the "Project Participants"), FMMPA established the "All-Requirements Power Supply Project," which constitutes an "electric project" and a "project" as defined in the Interlocal Act and the Joint Power Act, respectively, and created the System to carry out the All-Requirements Power Supply Project. FMMPA has implemented the All-Requirements Power Supply Project by acquiring electric capacity and energy and providing for dispatch, transmission, and other services for sale and delivery to Project Participants contracting with FMMPA through whatever means it deems advisable, including, without limitation, the purchase of capacity and energy and dispatching, transmission, and other services, and the

ownership or leasing of generation, dispatching, and transmission facilities or any interest therein or output or services from such generation, dispatching, and transmission facilities;

WHEREAS, the actions taken and to be taken by FMPA to implement the All-Requirements Power Supply Project have been authorized by the Interlocal Act, the Joint Power Act and the Interlocal Agreement, which Interlocal Agreement, the All-Requirements Contract, and this Agreement each constitute an "agreement to implement a project" and a "joint power agreement," as such terms are used in the Joint Power Act.

WHEREAS, FMPA wishes to supply Firm Wholesale Electric Service to RCID, and RCID desires to acquire such power supplies from FMPA, on the terms and conditions set forth herein.

WHEREAS, the capacity and energy that FMPA is selling and delivering to RCID pursuant to the terms of this Agreement is surplus to the needs of the All-Requirements Power Supply Project.

WHEREAS, RCID desires to become a Wholesale Purchasing Member of FMPA, as defined in the FMPA Interlocal Agreement and FMPA By-Laws, as amended.

NOW, THEREFORE, for and in consideration of the foregoing, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings set forth in this Article 1 unless the context clearly requires otherwise.

“Ancillary Services” shall mean interconnected operations services identified by the Federal Energy Regulatory Commission or other regulatory bodies or agreements as necessary to effect a transfer of capacity and energy from FMPA to RCID.

“Applicable Law” shall have the meaning set forth in Section 21.11.

“Broker” shall have the meaning set forth in Section 11.3(b).

“Business Day” means any day except a Saturday, Sunday, or NERC holiday.

“Capacity Charge” shall have the meaning set forth in Appendix A.

“Capacity Quantity” shall have the meaning set forth in Section 2.1.

“Change in Law Costs” shall have the meaning set forth in Section 21.11.

“Charges” shall mean the Capacity Charge, Non-Fuel Energy Charge, and Fuel Charge set forth in Appendix A.

“Claims” shall mean all third party claims or actions, threatened or filed and, whether groundless, false, fraudulent or otherwise, that directly or indirectly relate to the subject matter of

an indemnity under this Agreement, and the resulting losses, damages, expenses, third party attorneys' fees and court costs, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

"DEF" means Duke Energy Florida, LLC.

"Delivery Point" shall have the meaning set forth in Appendix C.

"Due Date" shall have the meaning set forth in Section 6.1(c).

"Electronic Tag" or "e-Tag" means the electronic software mechanism used to schedule a physical Interchange Transaction and the parties to such transaction.

"Energy Quantity" shall have the meaning set forth in Section 2.1.

"Event of Default" shall have the meaning, with respect to FMPA set forth in Section 16.1, and with respect to RCID set forth in Section 16.2, of this Agreement.

"FERC" shall mean the Federal Energy Regulatory Commission.

"Firm Load" shall mean FMPA's All-Requirements Power Supply Project participants, and other wholesale customers, to whom FMPA has a contractual obligation to sell and deliver firm wholesale capacity and energy.

"Firm Wholesale Electric Service" shall have the meaning set forth in Section 2.1.

"Florida PSC" or "PSC" shall mean the Florida Public Service Commission.

"FMPA By-Laws" shall mean the Third Revised and Restated By-Laws of the Florida Municipal Power Agency, as they may be further amended by the FMPA Board of Directors.

"FMPA Interlocal Agreement" shall mean the Interlocal Agreement creating the Florida Municipal Power Agency, as amended.

"FMPA's Agents" shall mean the FMPP or Orlando Utilities Commission personnel responsible for the day-to-day and minute-to-minute unit commitment and dispatching of FMPA's generating resources, or any successor entity(ies) contracted by FMPA to perform such unit commitment and dispatching services.

"FMPP" shall mean the Florida Municipal Power Pool which is the Balancing Authority for FMPA's generating resources.

"FRCC" shall mean the Florida Reliability Coordinating Council.

"Fuel Charge" shall have the meaning set forth in Appendix A.

"Interest Rate" shall have the meaning set forth in Section 6.1(c).

"Instant Message" shall mean internet-based, real-time text transmission over the internet utilized by both Parties' energy control centers to communicate and conduct transactions and

scheduling contemplated by this Agreement. The term shall include, as of the Effective Date, ICE Chat, or its successor messaging platform implemented by both Parties.

“kWh” shall mean kilowatt-hour.

“Letter of Credit” shall mean one or more irrevocable, transferable standby letters of credit issued by a U.S. commercial bank or a foreign bank with a U. S. branch with such bank having a credit rating of at least A- from S&P or A3 from Moody’s, in a form reasonably acceptable to the Party in whose favor the letter of credit is issued, the costs of which shall be borne by the applicant therefor.

“Losses” shall mean transmission line losses on the DEF transmission system for Firm Wholesale Electric Service between the Delivery Point and the Metering Points, as determined in accordance with DEF’s Open Access Transmission Tariff.

“Metering Point(s)” shall mean the points of interconnection between the DEF transmission system and the RCID’s system.

“MWh” shall mean Megawatt-hour or 1000 kWh.

“NERC” shall mean the North American Electric Reliability Corporation, or such successor entity approved by FERC.

“Non-Fuel Energy Charge” shall have the meaning set forth in Appendix A.

“Notice” or “Notices” shall have the meaning set forth in Section 21.2.

“OATT” shall mean Open Access Transmission Tariff.

“Party” and “Parties” shall have the meaning set forth in the first paragraph.

“Prudent Utility Practice” shall mean any of the applicable practices, methods and acts (i) required by the rules, regulations, policies and standard of state regulatory authorities having jurisdiction related to emergency operations or otherwise required by Applicable Law; or (ii) otherwise engaged in or approved by a significant portion of the electric utility industry during the relevant time period; which in each case in the exercise of reasonable judgment in light of the facts known or that should have been known at the time a decision was made, could have been expected to accomplish the desired result in a manner consistent with law, regulation, safety, environmental protection, economy, and expedition. Prudent Utility Practice is intended to be acceptable practices, methods or acts generally accepted and lawful in the region and is not intended to be limited to the optimum practices, methods or acts to the exclusion of all others.

“RCID Transmission Service” shall mean Network Integration Transmission Service (“NITS”) between RCID and DEF pursuant to the Network Integration Transmission Service Agreement between RCID and DEF (the “RCID NITSA”).

“Requesting Party” shall have the meaning set out in Section 19.2.

“Service Date” shall have the meaning set forth in Article 3.

“Term” shall have the meaning set forth in Article 3.

ARTICLE 2

FIRM WHOLESale ELECTRIC SERVICE

Section 2.1. Firm Wholesale Electric Service.

Commencing on January 1, 2025 at 12:00 am EST (the “Service Date”) and continuing through December 31, 2029 at 11:59 pm EST (the “Term”), in accordance with the terms and subject to the conditions hereof, FMPA shall provide and deliver wholesale electric service and RCID shall purchase and receive wholesale electric service, which services shall be referred to as “Firm Wholesale Electric Service” and consist of the following:

- (1) a variable, partial-requirements supply of capacity (the “Capacity Quantity”) as set forth in Appendix A; and
- (2) associated energy as scheduled by RCID (the “Energy Quantity”) as described in Appendix A and pursuant to Article 11.

Section 2.2. Adjustments to Capacity Quantity

RCID may request to increase the Capacity Quantity for any individual calendar month by providing Notice of a specified amount to FMPA at least forty-five (45) calendar days prior to the start of such calendar month (the “Increased Capacity Quantity”). FMPA shall have the right but not the obligation to provide the requested Increased Capacity Quantity and shall provide Notice to RCID of its decision within fifteen (15) business days of receiving the request from RCID. The Capacity Quantity shall revert to the amount specified in Appendix A on the first day of the following calendar month, unless RCID has provided Notice of an Increased Capacity Quantity for such subsequent calendar month(s) in accordance with this Section 2.2. The Increased Capacity Quantity pursuant to this Section 2.2 shall be subject to and contingent upon RCID receiving the associated transmission service from its transmission service provider under terms and conditions acceptable to RCID before the first day of the requested calendar month. RCID shall provide Notice to FMPA immediately upon acquiring such transmission service or its determination that it is unable to acquire such transmission service. If RCID is unable to acquire such transmission service, the Capacity Quantity shall revert to the amount specified in Appendix A for the applicable calendar month.

ARTICLE 3

TERM

Section 3.1. Effective Date.

With the exceptions of the rights and obligations of the Parties with respect to the delivery and sale of Firm Wholesale Electric Service, which shall be subject to fulfillment or waiver in writing by FMPA of conditions precedent under Section 12.2 and the fulfillment or waiver in

writing by RCID of conditions precedent under Section 12.1, this Agreement shall be in force and effect on the latest date signed by the Parties (the “Effective Date”).

Section 3.2. Service Date.

The obligations of the Parties in respect of the supply, delivery, purchase and receipt of Firm Wholesale Electric Service shall commence on January 1, 2025 at 12:00 a.m. E.S.T (the “Service Date”).

Section 3.3. Term.

This Agreement shall remain in effect throughout the Term, unless terminated earlier under the terms of this Agreement. Termination or expiration of this Agreement shall not affect or excuse the performance of either Party under any provision of this Agreement that by its nature or terms survives any such termination or expiration.

**ARTICLE 4
OBLIGATIONS OF RCID AND FMPA**

Section 4.1. Obligations of RCID.

(a) RCID shall, during the Term, be a Wholesale Purchasing Member of FMPA, pursuant to the FMPA Interlocal Agreement and FMPA By-Laws, and, as such, buy and receive from FMPA Firm Wholesale Electric Service at the prices and amounts set forth in Appendix A.

(b) RCID shall receive delivery of and accept and shall pay FMPA a monthly payment for Firm Wholesale Electric Service on the applicable Due Date in accordance with Section 6.1.

(c) Throughout the Term, RCID shall maintain RCID Transmission Service on DEF’s transmission system to accept capacity and energy under this Agreement and shall designate Firm Wholesale Electric Service as a designated network resource pursuant to RCID’s Transmission Service Agreement with DEF.

(d) RCID shall separately secure any required Ancillary Services necessary to accept the Firm Wholesale Electric Service.

(e) RCID acknowledges and agrees that FMPA shall have no responsibility beyond the Delivery Point.

(f) RCID shall, at its own expense, comply with RCID NITSA and OATT Agreements with DEF.

Section 4.2. Obligations of FMPA.

(a) FMPA shall sell and deliver to RCID at the Delivery Point Firm Wholesale Electric Service for the duration of the Term, as a Wholesale Purchasing Member pursuant to the FMPA Interlocal Agreement and FMPA By-Laws. RCID acknowledges and agrees that FMPA shall not, with the exception of FMPA’s undertaking to use reasonable efforts to deliver Firm Wholesale Electric Service to alternative delivery points, be responsible for reductions in Firm Wholesale

Electric Service during the period of time that deliveries of Firm Wholesale Electric Service to the Delivery Point cannot be made as a result of problems or limitations on DEF's transmission system necessary for the delivery of Firm Wholesale Electric Service. In the event that FMPA is able to find an alternate delivery point not affected by such third-party transmission problem or limitation during such periods of time, FMPA or FMPA's Agents shall so notify RCID's Broker. If RCID directs FMPA to pursue such alternate delivery point, RCID shall directly reimburse FMPA for any additional direct costs FMPA incurs to provide Firm Wholesale Electric Service to such alternate delivery points. If (i) RCID directs FMPA not to pursue such alternate delivery point, (ii) time does not permit FMPA to notify RCID of the alternate delivery point, or (iii) time does not permit RCID to direct FMPA to pursue the alternate delivery point in accordance with applicable scheduling and tagging requirements, then RCID shall have no obligation to pay for or receive the Energy Quantity that otherwise would have been delivered.

(b) FMPA shall operate and maintain its generating resources and transmission system assets and equipment using Prudent Utility Practice.

(c) FMPA shall calculate the amount due on a monthly basis for all Firm Wholesale Electric Service provided in the prior calendar month and shall submit an invoice to RCID for payment. The monthly invoice shall be calculated in accordance with Section 6.1.

ARTICLE 5 SALE AND PURCHASE

(a) FMPA shall at its cost and expense sell and deliver Firm Wholesale Electric Service (i) to the Delivery Point and (ii) in the event of a problem or limitation affecting any transmission system necessary to deliver Firm Wholesale Electric Service to the Delivery Point, FMPA shall use commercially reasonable efforts to arrange delivery to an alternative delivery point. FMPA and RCID will coordinate with respect to the viability and cost responsibility of alternative delivery point, and in accordance with Article 4, prior to scheduling to such alternate delivery point(s). RCID shall purchase and receive Firm Wholesale Electric Service at the Delivery Point or alternate delivery point(s) (as applicable) during the Term. The Charges for such sale and purchase shall be as set forth in Section 6.1.

(b) The Firm Wholesale Electric Service sold and delivered by FMPA to RCID hereunder shall be three phase, 60 hertz alternating current having a nominal voltage as specified by and otherwise in accordance with interconnection protocols.

(c) RCID acknowledges and agrees that FMPA, or FMPA's Agents, shall have the absolute authority, which FMPA or FMPA's Agents may exercise in their sole discretion, to manage, control, operate and maintain the electric resources used to supply Firm Wholesale Electric Service to RCID under this agreement. FMPA may serve RCID with energy from any resource(s) available to it without limitation.

(d) The sale of Firm Wholesale Electric Service by FMPA under this agreement does not constitute either: (1) a sale, lease, transfer, or conveyance of an ownership interest or

contractual right in or to any specific generation facility or resources; or (2) a dedication of ownership or an entitlement to the capacity or output of any specific generation facility or resource operated by FMPA or the All-Requirements Power Supply Project.

ARTICLE 6 PRICE AND BILLING

Section 6.1 Billing and Payment.

(a) From and after the Service Date, on or before the 10th day following the last day of each month during the Term, FMPA shall provide to RCID an invoice showing the total amount due to FMPA for the preceding month, which invoice shall itemize (1) the monthly Capacity Charge; (2) the monthly Non-Fuel Energy Charge; (3) the monthly Fuel Charge; and (4) any other charges for which RCID is responsible under this agreement for the previous month. FMPA shall provide monthly invoices to RCID electronically at the following email address:

ray.crooks@disney.com

lisa.mears@disney.com

RCID.Broker@disney.com

(b) In addition to the payments set forth in Section 6.1(a) (Billing and Payment), each FMPA invoice shall include the following adjustments:

- (1) any billing corrections or adjustments, including charges or credits, or both, identified by either of the parties subsequent to the last invoice, which are not subject to interest;
- (2) any billing corrections, including charges or credits, that the parties have mutually agreed upon or otherwise resolved in accordance with Section 6.4 (Billing Adjustments) subsequent to the last invoice, which are subject to interest in accordance with Section 6.4 (Billing Adjustments); and
- (3) any delinquent amounts, which are subject to interest in accordance with Section 6.1(c) (Billing and Payment).

(c) Each monthly payment by RCID shall be due and payable on or before the 15th day after the date the invoice is transmitted to RCID, or the next business day if such day falls on a non-business day (the "Due Date"). RCID shall make payment to FMPA in accordance with Section 6.2 (ACH Deposit). If payment in full has not been received by FMPA on or before the Due Date, then RCID shall pay interest on the amount of RCID's monthly invoice not paid, in whole or in part, by the Due Date, from the Due Date until such amount is paid in full, together with all accrued interest. Such interest shall be compounded daily at the prime interest rate as published in the Wall Street Journal (the "Interest Rate") plus 2%. In any 24-month rolling period where RCID thrice does not make full payment by the Due Date, RCID shall within 15 days of FMPA's written Notice, deposit cash or secure a Letter of Credit for FMPA in an amount equal to

the monthly average billing over the prior 12 months. FMPA shall return the cash deposit on the first billing after this condition is no longer in effect or RCID can terminate the Letter of Credit.

Section 6.2 ACH Deposit.

Payment should be made by the transfer of funds from RCID’s bank account, using an ACH Push or domestic Wire Transfer. No other payment methods are accepted, including cash, mailed check, or electronic check.

ACH/ETF:

Bank Name:	Wells Fargo
Routing Number:	# 121000248
Account Number:	# 4943550913

Wire Transfers

Bank Name:	<u>Wells Fargo Bank</u>
Routing Number:	# 121000248
Account Number:	# 4943550913
Account Name:	

Section 6.3 Disputed Bills Must be Paid.

(a) If, after receiving an invoice (or any other statement or bill pursuant to this Agreement), RCID reasonably questions or disputes the amount or propriety of any payment or amount claimed by FMPA to be due pursuant to this Agreement, RCID shall provide FMPA with written Notice of such disputed invoice amount. FMPA and RCID shall cooperate in good faith to resolve any question or dispute prior to the Due Date. However, notwithstanding the Notice of a disputed invoice amount, RCID shall make all payments in full in accordance with all invoices issued by FMPA. Adjustments with interest shall subsequently be made, if appropriate, as set forth in Section 6.4 (Billing Adjustments).

Section 6.4 Billing Adjustments.

(a) RCID shall have twelve (12) months after the receipt of any invoice (or any other statement or bill made pursuant to this Agreement) to question or contest the amount or propriety of any charge or credit, or both, on such invoice, statement, or bill. In the event RCID questions or disputes any such charge or credit, or both, FMPA shall within 60 days of its receipt of any such question or dispute to review the subject charge or credit and provide Notice to RCID of the findings of its review. Any error in the amounts reflected on such disputed invoice, statement, or bill and the amount of any adjusted payment that either Party is required to make as a result of such re-determination will be identified by FMPA in writing.

(b) If, within twelve (12) months of issuance, FMPA discovers an error in any invoice issued pursuant to this Agreement, FMPA shall have the right to correct such invoice. Any invoice

correction shall be in writing and shall state the specific basis for the correction. An invoice correction shall constitute a new invoice for all purposes of this Agreement.

(c) Not later than the 15th day after receipt by RCID of written notification from FMPA of a billing adjustment pursuant to this Section 6.4 (Billing Adjustments), the Party required to make such payments, if any, shall make payment to the other Party in immediately available funds. If a billing adjustment made pursuant to this Section 6.4 (Billing Adjustments) results in a payment by FMPA to RCID, such amount shall include interest, compounded daily, at the Interest Rate from the date payment was received by FMPA until the date such payment together with all added interest is paid.

Section 6.5 Availability of Records.

Until the end of twelve (12) months after the receipt of any invoice, each Party shall, at its own expense with respect to any invoice submitted or payment requested under this Agreement for Firm Wholesale Electric Service provided to RCID, make available to the other Party and each Party may audit, such books and records of the other Party (or other relevant information to which such Party has access) as are reasonably necessary to calculate and determine the accuracy of amounts shown on such invoice to verify the appropriateness of the invoiced amounts. Upon written request and reasonable notice, each Party shall make available to the other Party copies of or access to such books and records during normal business hours, at such requesting Party's sole expense for purposes of conducting such an audit. In the event either Party determines that an invoice was not accurate or appropriate, it shall provide Notice to the other Party in writing of the alleged discrepancy and, in its opinion, the necessary correction. Within 15 days following receipt of such Notice, the Party receiving such Notice shall make such payments or take such other actions as are necessary to correct or dispute the alleged discrepancy.

Section 6.6. Taxes, Fees and Levies, Sales for Resale.

(a) FMPA shall be obligated to pay all present and future applicable taxes, fees and levies that may be assessed upon FMPA by any governmental authority on the sale to RCID of Firm Wholesale Electric Service or any component thereof. From and after the Effective Date, FMPA shall promptly provide Notice to RCID of the commencement of any legislative, regulatory, administrative or other governmental action, of which it becomes aware, imposing any new taxes, fees and/or levies (or any increases in the rates of any taxes, fees and/or levies) (collectively, "New Tax") upon the sale of Firm Wholesale Electric Service. Each such New Tax shall be identified in a separate line item on the monthly invoice from FMPA to RCID for Firm Wholesale Electric Service. RCID shall reimburse FMPA for any New Tax paid by FMPA as a result of providing Firm Wholesale Electric Service to RCID under this Agreement.

**ARTICLE 7
WHOLESALE PURCHASING MEMBERSHIP**

Section 7.1. Wholesale Purchasing Membership.

Pursuant to this Agreement, RCID hereby requests, and FMPA hereby accepts, RCID's membership as a Wholesale Purchasing Member of FMPA, as defined in the FMPA Interlocal Agreement and FMPA By-Laws. RCID's Wholesale Purchasing Membership rights and obligations are limited to the rights and obligations provided in this Agreement. RCID is not entitled to designate a director to serve on the FMPA Board of Directors, nor may RCID participate in an FMPA project without becoming a signatory and party to the FMPA Interlocal Agreement.

**ARTICLE 8
RESERVED**

**ARTICLE 9
CONTINUITY OF SERVICE**

Section 9.1. Interruptions.

FMPA shall supply and deliver Firm Wholesale Electric Service hereunder to the Delivery Point with the firmness and priority equal to FMPA's Firm Load. FMPA shall not be responsible for any failure to deliver Firm Wholesale Electric Service and RCID shall not be responsible to pay for any Firm Wholesale Electric Service not delivered to the Delivery Point due to (a) transmission system operations outside of FMPA's transmission system or (b) interruptions of transmission service necessary to deliver Firm Wholesale Electric Service to RCID if initiated by the FRCC reliability coordinator. FMPA disclaims any liability for third-party claims arising out of any failure to supply Firm Wholesale Electric Service hereunder, or for interruption or abnormal voltage of the supply.

Section 9.2. Capacity Shortfalls.

During the Term, in the event of a capacity shortfall that requires load interruption, FMPA shall take such action as set forth in Section 11.4 showing no adverse distinction between RCID and FMPA's Firm Load.

Section 9.3. Shortfall Notification.

FMPA will promptly inform RCID as soon as possible under the circumstances upon becoming aware of any event, occurrence or circumstance that will result in load shedding or otherwise cause a material reduction or an interruption or suspension of delivery of Firm Wholesale Electric Service to RCID.

**ARTICLE 10
DELIVERY VOLTAGE**

Section 10.1 Delivery Voltage.

The delivery voltage at the Delivery Point (or any alternate delivery point) shall be as agreed between DEF and FMPA. FMPA and RCID shall maintain close coordination with respect to future delivery points in the interests of system reliability. Each Party shall endeavor, to the extent practicable, to keep the other Party advised of significant developments related to their respective power supply facilities.

**ARTICLE 11
DELIVERY, LOSSES, AND SCHEDULING**

Section 11.1. Delivery.

Firm Wholesale Electric Service shall be delivered by FMPA to RCID at the Delivery Point. Title to and risk of loss related to the Firm Wholesale Electric Service shall transfer from FMPA to RCID at the Delivery Point free and clear of all liens, security interests, claims and encumbrances or any interest therein or thereto by any person arising prior to the Delivery Point. FMPA shall not incur any expense or risk beyond the Delivery Point and RCID shall not incur any expenses or risk up to and at the Delivery Point.

Section 11.2. Losses.

RCID is responsible for supplying energy to serve Losses in accordance with the RCID NITSA.

Section 11.3 Scheduling.

(a) RCID shall have the right but not the obligation to schedule an Energy Quantity. RCID shall be responsible for all tagging and other generation scheduling activity necessary for the delivery of the Energy Quantity. Notification of the desired Energy Quantity, which may be any whole MW increment from zero (0) up to the Capacity Quantity (as specified in Appendix A) or Increased Capacity Quantity (pursuant to Section 2.2) for each hour for a minimum of eight (8) consecutive hours each day, shall be made to FMPP's trading desk by recorded phone line or Instant Message no later than 8 AM Eastern Prevailing Time (EPT) on the Business Day prior to the schedule start. Any change to a schedule made after the scheduling deadline shall be deemed a schedule change. RCID may make up to six (6) schedule changes per Calendar Day, provided the amount of change for any given hour may not exceed 20 MW per change. RCID must provide any changes to the schedule via the electronic tag at least one (1) full hour prior to the start of the ramp into the hour being changed. For example, the tag must be modified and approved by 1550 EPT for a schedule change to hour ending 1800 EPT. A schedule change that is made to a single hour or multiple consecutive hours when communicated to FMPP in a single communication is considered one schedule change. All scheduled deliveries will be implemented by the FMPP to the extent consistent with Good Utility Practice and the written tariff scheduling parameters of the

Transmission Provider. Each Party shall promptly notify the other Party's Broker of any known applicable communication equipment failure that could affect the Party's ability to schedule energy hereunder and the Parties shall work together to avoid any interruption of service upon a failure of electronic transmittal of a schedule.

(b) For purposes of scheduling coordination, or any other notice required by this Agreement to be sent to a Party's "Broker", the following contact information shall be used (each a Party's "Broker" for purposes of this Agreement):

FMPA Brokers:

Florida Energy Marketing: fem@ouc.com, 407-434-4318

FMPP ECC: fmpp_interchange@ouc.com, 407-434-4383

With copy to: fmpp@fmpa.com

RCID Broker:

RCID.Broker@disney.com, 407-824-4990

Section 11.4 Constancy of Service.

(a) FMPA shall provide Firm Wholesale Electric Service with a priority and firmness equal to FMPA Firm Load.

(b) Notwithstanding any other provision of this agreement, during the Term, in the event that FMPA, or FMPA's Agents, determines in its sole discretion that it is necessary or appropriate for FMPA or the FMPA's control area to shed, interrupt, or curtail Firm Load (including for reason that adequate resources are not available), and FMPA or the control area operator does shed, interrupt or curtail such loads, then the Firm Wholesale Electric Service schedules will be curtailed on a pro rata basis with all of FMPA's Firm Load. Thereafter, Firm Wholesale Electric Service will be restored consistent with the restoration of service to FMPA's Firm Load. For actions taken pursuant to this Section 11.4(b), neither FMPA, nor FMPA's Agents shall be in breach of this agreement by reason of, and shall have no liability whatsoever to RCID and FMPA hereby expressly disclaims all third party liability for, any failure to make capacity available under this agreement, or for any failure to deliver or any interruption in the delivery of energy under this Agreement or for any deficiency in the quality of service under this Agreement unless such failure is the sole result of the gross negligence or willful misconduct of FMPA.

(c) RCID shall follow FMPP operator instructions regarding schedule curtailment. If RCID does not follow the timely instructions of FMPA's Agents for system operations, and RCID's inaction results in FMPA having to purchase emergency or other energy, or results in any imbalance, unreserved use or other penalties to either FMPA or RCID, or any other penalties or costs, FMPA shall not be responsible for any such costs incurred by FMPA or RCID, or both.

ARTICLE 12
CONDITIONS PRECEDENT

Section 12.1. RCID Conditions Precedent.

The obligations of RCID under this Agreement to purchase and receive Firm Wholesale Electric Service shall commence on the Service Date, and such obligations are subject to the fulfillment and satisfaction of each of the following conditions on or before January 1, 2024, any one of more of which may be waived only in writing, in whole or in part, by RCID:

(a) Representations, Warranties and Covenants True at the Effective Date.

(i) All representations and warranties of FMPA contained in this Agreement shall be true and correct in all material respects as of the date when made and at and as of the Effective Date as though such representations and warranties had been made or given on such date (except to the extent such representations and warranties specifically pertain to an earlier date), except (A) for changes contemplated by this Agreement and (B) where the failure to be true and correct will not have a material adverse effect on RCID's rights, remedies or benefits under this Agreement; (ii) FMPA shall have performed and complied with, in all material respects, its obligations that are to be performed or complied with by it hereunder prior to or on the Effective Date; and (iii) FMPA shall have delivered a certificate signed by one of its duly authorized officers certifying as to the fulfillment of the conditions set forth in the foregoing clauses (i) and (ii).

(b) No Material Adverse Change. No change in the business, properties, assets, generating resources, transmission system, financial condition, results of operations or prospects of FMPA shall have occurred and be continuing or with the passage of time, the giving of notice or both, shall be reasonably likely to occur which have a material adverse effect on FMPA's ability to perform its obligations under this Agreement.

(c) Absence of Litigation. No claims, actions, suits, investigations, grievances, arbitrations or proceedings shall be pending or threatened against FMPA with respect to the transactions contemplated hereunder or the adverse outcome of which would have a material adverse effect on the ability of FMPA to perform its respective obligations under this Agreement.

(d) Transmission Service. RCID has obtained transmission service from DEF necessary to receive Firm Wholesale Electric Service at the Delivery Point by January 1, 2024.

Section 12.2. FMPA Conditions Precedent.

The obligations of FMPA under this Agreement to sell and deliver Firm Wholesale Electric Service shall commence on the Service Date, and such obligations are subject to the fulfillment and satisfaction of each of the following conditions on or before January 1, 2024, any one or more of which may be waived only in writing, in whole or in part, by FMPA:

(a) Representations, Warranties and Covenants True at the Effective Date.

(i) All representations and warranties of RCID contained in this Agreement shall be true and correct in all material respects when made and at and as of the Effective Date and at and as of the Service Date as though such representations and warranties had been made or given

on such date (except to the extent such representations and warranties specifically pertain to an earlier date), except (A) for changes contemplated by this Agreement and (B) where the failure to be true and correct will not have a material adverse effect on FMPA's rights, remedies or benefits under this Agreement; and (ii) RCID shall have performed and complied with, in all material respects, its obligations that are to be performed or complied with by it hereunder prior to or on the Effective Date.

(b) No Material Adverse Change. No material adverse change in RCID's electric facilities, electric business, financial condition, results of operations or prospects of RCID shall have occurred and be continuing, or with the passage of time, the giving of notice or both, shall be reasonably likely to occur as of the Service Date.

(c) Absence of Litigation/Legislative Action. No claims, actions, suits, grievances, investigations, arbitrations or proceedings shall be pending or threatened against RCID with respect to this Agreement which might have a material adverse effect on the ability of RCID to perform its respective obligations under this Agreement.

(d) Transmission Service. RCID has obtained transmission service from DEF necessary to receive Firm Wholesale Electric Service at the Delivery Point by January 1, 2024.

Section 12.3. Coordination.

RCID and FMPA shall cooperate with each other and use all commercially reasonable efforts to (a) promptly prepare and file all necessary documentation, (b) effect all necessary applications, notices, petitions and filings and execute all agreements and documents, and (c) obtain all necessary consents, approvals and authorizations, including those of other parties necessary or advisable to consummate the transactions contemplated by this Agreement, all of which are set forth in Appendix B.

Each Party shall keep the other Party reasonably apprised of the status of the conditions precedent to the occurrence of the Service Date applicable to it. The Parties shall reasonably coordinate so that subject to the satisfaction of other prior conditions, the certificates and opinions to be delivered by a Party hereunder in connection with the Effective Date have been provided by the Effective Date.

ARTICLE 13 TERMINATION

Section 13.1. Termination Prior to Service Date.

If the conditions precedent to RCID's obligations hereunder set forth in Section 12.1 hereof have not been satisfied or waived on or prior to January 1, 2024, then on or before April 1, 2024, RCID may terminate this Agreement upon written Notice of termination to the FMPA, without any liability or obligation of either Party to the other as a result of such termination.

If the conditions precedent to FMPA's obligations hereunder set forth in Section 12.2 hereof have not been satisfied or waived on or prior to January 1, 2024, then on or before April 1,

2024, FMPA may terminate this Agreement upon written Notice of termination to RCID, without any liability or obligation of either Party to the other as a result of such termination.

Section 13.2. Notice.

Each Party shall provide Notice to the other Party promptly if any information comes to its attention prior to the Effective Date or prior to the Service Date, as applicable, that it believes will potentially excuse such Party from the performance of its obligations under this Agreement or might reasonably cause any condition set forth in Article 12 not to be satisfied on or prior to the Service Date.

**ARTICLE 14
REPRESENTATIONS AND WARRANTIES**

Section 14.1. General Representation and Warranties.

Each Party hereby represents and warrants to the other that:

(a) It is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified to do business in all jurisdictions where such qualification is required.

(b) It has or will have prior to the Effective Date full power and authority to enter into this Agreement and perform its obligations hereunder, each to the other Party. The execution, delivery and performance of the Agreement have been duly authorized by all necessary Parties and does not and will not contravene its organization's documents or conflict with, result in a breach of, or entitle any party (with due notice or lapse of time or both) to terminate, accelerate or declare a default under, any agreement or instrument to which it is a party or by which it is bound.

(c) The execution, delivery, and performance by it of this Agreement, each to the other Party, will not result in any violation by it of any law, rule or regulation applicable to it. It is not a party to, nor subject to or bound by, any judgment, injunction or decree of any court or other governmental entity which may restrict or interfere with the performance of this Agreement by it or may materially and adversely affect the business, property, financial condition, results of operations or prospects of such Party.

(d) This Agreement is a valid and binding obligation, enforceable against it in accordance with its terms, except as (i) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) the remedy of specific performance and injunctive relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(e) Except for those approvals listed in Appendix B, no consent, waiver, order, approval, authorization, or order of, or registration, qualification of filing with, any court or other

governmental agency or authority or other person is required for the execution, delivery and performance by such Party of this Agreement and the consummation by such Party of the transactions contemplated hereby. No consent or waiver of any party to any contract to which such Party is a party or by which it is bound is required for the execution, delivery, and performance such Party of this Agreement that has not been or will by the Effective Date have duly obtained.

(f) There is no action, suit, grievance, arbitration or proceeding pending or, to the knowledge of such Party, threatened against or affecting such Party at law or in equity, before any federal, state, municipal or other governmental court, department, commission, board, arbitrator, bureau, agency or instrumentality which prohibits or impairs its ability to execute and deliver this Agreement or to consummate any of the transactions contemplated hereby. Such Party has not received written notice of and otherwise is not aware of any such pending or threatened investigation, inquiry or review by any governmental entity. Notwithstanding the foregoing, both Parties acknowledge the State of Florida has enacted legislation that would dissolve RCID effective June 1, 2023.

Section 14.2. Disclaimers.

EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PROVISIONS OR RECEIPT OF FIRM WHOLESALE ELECTRIC SERVICE HEREUNDER, ALL OF WHICH ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED.

Section 14.3. Termination and Survival.

This Agreement may be terminated earlier than the expiration of the Term as provided for herein. If this Agreement is terminated earlier than the expiration of the Term for any reason, including, without limitation, whether by its terms, mutual agreement, early termination, or Event of Default, such termination shall not relieve any Party of any obligation accrued or accruing prior to the effectiveness of such termination. Furthermore, any obligations, limitations, exclusions and duties which by their nature or the express terms of this Agreement extend beyond the expiration or termination of this Agreement, including, without limitation, provisions relating to compliance requirements, accounting, billing (associated with billing cycles that occurred prior to the termination of this Agreement), billing adjustments (associated with billing cycles that occurred prior to the termination of this Agreement), limitations or liabilities, dispute resolution, confidentiality, and any other provisions necessary to interpret or enforce the respective rights and obligations of the Parties hereunder, shall survive the expiration or early termination of this Agreement.

ARTICLE 15 SECURITY

Section 15.1. FMPA Security.

FMPA shall maintain a rating on senior unsecured debt securities of FMPA by Standard and Poor's Corporation, Moody's Investors Service, Inc., Fitch IBCA or another nationally recognized rating service reasonably acceptable to RCID of A-, of BBB+ (Standard and Poor's), Baa1 (Moody's) or BBB+ (Fitch) or its equivalent, or a rating equivalent to RCID senior unsecured debt securities, if any, whichever is lower. In the event that FMPA's credit rating fails to meet said credit standing and FMPA fails to restore its credit rating to such specified minimum rating standing within 12 months after its rating has fallen, FMPA shall provide Notice to RCID thereof and shall upon request by RCID provide a Letter of Credit, cash or bond equal to the Capacity Charge for the next three (3) months.

Section 15.2. RCID Security.

RCID shall maintain a rating on senior unsecured debt securities of RCID by Standard and Poor's Corporation, Moody's Investors Service, Inc., Fitch IBCA or another nationally recognized rating service reasonably acceptable to FMPA of A-, of BBB+ (Standard and Poor's), Baa1 (Moody's) or BBB+ (Fitch) or its equivalent, or a rating equivalent to FMPA senior unsecured debt securities, if any, whichever is lower. In the event that RCID's credit rating fails to meet said credit standing and RCID fails to restore its credit rating to such specified minimum rating standing within 12 months after its rating has fallen, RCID shall provide Notice to FMPA thereof and shall upon request by FMPA provide a Letter of Credit, cash or bond equal to the Capacity Charge for the next three (3) months.

ARTICLE 16 EVENTS OF DEFAULT

Section 16.1. Events of default by FMPA.

Any one or more of the following shall constitute an "Event of Default" hereunder with respect to FMPA:

(a) FMPA shall fail to pay any amounts to be paid by FMPA hereunder to RCID and such failure shall continue for a period of more than ten (10) days after written Notice by RCID.

(b) A default shall occur in the performance of any other material covenant or condition to be performed by FMPA hereunder (other than a default specified in Section 16.1(a)) and such default shall continue unremedied for a period of thirty (30) days after written Notice from RCID specifying the nature of such default; provided, however, that if such default (other than the failure to make payments when due) cannot reasonably be remedied by FMPA within thirty (30) days, subject to commencement of action to remedy the default within such thirty (30) day period, FMPA shall have up to an additional ninety (90) days to remedy the default.

(c) A custodian, receiver, liquidator or trustee of FMPA or of all or substantially all of the property of FMPA, is appointed or takes possession and such appointment or possession remains uncontested or in effect for more than sixty (60) days; or FMPA makes an assignment for the benefit of its creditors or admits in writing its inability to pay its debts as they mature; or FMPA is adjudicated bankrupt or insolvent; or an order for relief is entered under the Federal Bankruptcy Code against FMPA; or all or substantially all of the material property of FMPA is sequestered by court order and the order remains in effect for more than sixty (60) days; or a petition is filed against FMPA under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or subsequently in effect, and is not stayed or dismissed within sixty (60) days after filing.

(d) FMPA files a petition in voluntary bankruptcy or seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or subsequently in effect; or consents to the filing of any petition against it under any such law; or consents to the appointment of or taking possession by a custodian, receiver, trustee or liquidator of FMPA or all or substantially all of the property of either.

Section 16.2. Events of default by RCID.

Any one or more of the following shall constitute an “Event of Default” hereunder with respect to RCID:

(a) RCID shall fail to pay any amounts to be paid by RCID hereunder to FMPA in accordance with the terms of this Agreement and such failure shall continue for a period of more than ten (10) days after written Notice by FMPA.

(b) A default shall occur in the performance of any material covenant or condition to be performed by RCID hereunder (other than a default specified in Section 16.2(a)) and such default shall continue unremedied for a period of thirty (30) days after Notice from FMPA specifying the nature of such default; provided, however, that if such default cannot reasonably be remedied by RCID within thirty (30) days, subject to commencement of action to remedy the default within such thirty (30) day period, RCID shall have up to additional ninety (90) days to remedy the default.

(c) A custodian, receiver, liquidator or trustee of RCID or of all or substantially all of the property of RCID, is appointed or takes possession and such appointment or possession remains uncontested or in effect for more than sixty (60) days; or RCID makes an assignment for the benefit of its creditors or admits in writing its inability to pay its debts as they mature; or RCID is adjudicated bankrupt or insolvent; or an order for relief is entered under the Federal Bankruptcy Code against RCID; or all or substantially all of the material property of RCID is sequestered by court order and the order remains in effect for more than sixty (60) days; or a petition is filed against RCID under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or subsequently in effect, and is not stayed or dismissed within sixty (60) days after filing.

(d) RCID files a petition in voluntary bankruptcy or seeks relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or subsequently in effect; or consents to the filing of any petition against it under any such law; or consents to the appointment of or taking possession by a custodian, receiver, trustee or liquidator of RCID or all or substantially all of the property of either.

Section 16.3. Remedies.

The Parties shall have the following remedies available to them with respect to the occurrence of an Event of Default with respect to the other Party hereunder:

(a) Upon the occurrence of an Event of Default by either Party hereunder, the non-defaulting Party shall have the right to (i) invoice and collect all amounts then due to it from the defaulting Party hereunder (subject to any applicable limitation of liability or cap on damages), and (ii) terminate this Agreement at any time during the continuation of such Event of Default upon written Notice to the defaulting Party. Notwithstanding any other provision of this Agreement, after the occurrence of an Event of Default and for so long as the Event of Default is continuing and has not been cured, the non-defaulting Party shall have the right, upon written Notice to the defaulting Party, to suspend all performance under this Agreement until such Event of Default has been cured. In addition, if FMPA is the defaulting Party, then RCID shall have the right in addition to its other rights and remedies, but not the obligations, during the continuation of such default and prior to any termination of this Agreement, to purchase energy and capacity, in a commercially reasonable manner considering the circumstances of such default, from third parties and have such delivered to the Delivery Point in quantities sufficient to cover any shortfall in Firm Wholesale Electric Service resulting from such default. If RCID is the defaulting Party and, by reason of RCID's default, FMPA is not receiving all or a portion of the payments in accordance with the terms hereof, then FMPA shall have the right, but not the obligation, during the continuation of such default and prior to any termination of this Agreement to discontinue Firm Wholesale Electric Service to RCID upon ten (10) days prior Notice of such intent.

(b) In addition to the remedies set forth in Section 16.3(a), either Party may pursue against the other Party any legal rights and remedies made available under Florida Law.

**ARTICLE 17
LIMITATION OF LIABILITY**

Section 17.1. No Consequential Damages.

NOTWITHSTANDING ANYTHING IN THE AGREEMENT TO THE CONTRARY, NO PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, BY STATUTE, IN TORT OR CONTRACT, UNDER INDEMNITY PROVISIONS OR OTHERWISE, INCLUDING WITHOUT LIMITATION, LOST PROFITS, LOST REVENUES, COST OF CAPITAL; LOSS OF USE, LOSS OF GOODWILL, REPLACEMENT POWER OR CLAIMS OF CUSTOMERS, UNLESS

SUCH DAMAGES ARE A COMPONENT OR ELEMENT OF A CLAIM THAT IS SUBJECT TO INDEMNIFICATION HEREUNDER AND COVERED UNDER A PRIMARY POLICY OF LIABILITY INSURANCE, IF ANY ISSUED BY A THIRD PARTY SURETY.

ARTICLE 18 INDEMNIFICATION

Section 18.1. Indemnification.

(a) RCID shall indemnify, defend and hold harmless FMPA, its officers, directors, agents, employees and Affiliates from and against any and all loss, costs, expense, claims, demands, liabilities (including reasonable attorneys' fees), judgments, fines, settlements and other amounts arising from any and all Claims relating to or arising out of RCID's transmission, distribution, or other use of electric capacity and energy beyond the Delivery Point.

(b) FMPA shall indemnify, defend and hold harmless RCID, its officers, directors, agents, employees and Affiliates from and against any and all loss, costs, expense, claims, demands, liabilities (including reasonable attorneys' fees), judgments, fines, settlements and other amounts arising from any and all Claims relating to or arising out of FMPA's generation, transmission, distribution, or other use of electric capacity and energy up to the Delivery Point.

ARTICLE 19 DISPUTE RESOLUTION

Section 19.1. Resolution By Officers of the Parties.

Except as otherwise expressly, specifically set forth herein, in the event of any dispute between the Parties as to a matter referred to herein or as to the interpretation of any part of this Agreement, including this Section 19.1 or as to the determination of any rights or obligations or entitlements arising from or related to this Agreement or as to the calculation of any amounts payable under this Agreement, the Parties shall refer the matter to their respective duly authorized representatives, for resolution. Should such representative of the respective Parties fail to resolve the dispute within twenty (20) days from such referral, the Parties agree that any such dispute shall be first referred to non-binding mediation in accordance with Section 19.2. Should mediation be unsuccessful within the time specified in Section 19.2, the Parties may pursue any legal or equitable remedies available under Florida law.

Section 19.2. Mediation Procedures.

A Party submitting a dispute to non-binding mediation pursuant to the procedures set forth in Florida Statutes, Section 44.101 (the "Requesting Party") shall do so by delivering to the other Party a Notice demanding or requesting, as the case may be, mediation of the dispute and naming three acceptable mediators. Within ten (10) days after the receipt of the Notice from the Requesting Party, the other Party shall, in writing, serve upon the Requesting Party a Notice of acceptance of

one of the three mediators provided or offer three alternate mediators for consideration. Within five (5) days, the Parties shall confer and mutually agree and appoint a mediator from the lists provided. To the extent practicable, the mediator shall have special competence and experience with respect to the subject matter of the dispute(s). No mediator appointed shall have the power to render any binding or enforceable award, order, decree, or disposition or amend or add to this Agreement. Within ten (10) days after the mediator is appointed, a time and date for the mediation shall be scheduled and documented in writing. The mediator thereupon shall proceed promptly to hear and facilitate an amiable resolution of the controversy. If mediation is successful, any settlement achieved through mediation shall be confidential to the extent permissible under Florida law and not in violation of Chapter 119, Florida Statutes, and made in writing and in duplicate, and one copy shall be delivered to each of the Parties. Each Party shall pay the costs of its own counsel and share equally the fee and cost of the mediator.

Section 19.3 Settlement.

If the resolution of the dispute and the terms of any settlement agreement, amendment to the Agreement or other document or instrument executed in connection therewith will require the approval of the governing board of a Party, a request for such approval shall be promptly submitted for the governing board's consideration. Once accepted by the Parties, the decision of mediator and any award made hereunder shall be binding upon each Party and the successors and assigns and any trustee or receiver of each Party.

Section 19.4. Legal Remedies.

If mediation is unsuccessful, either Party may pursue any legal rights and remedies made available under Florida Law. The Parties agree that the exclusive venue for any dispute arising hereunder that is not resolved through the dispute resolution procedures set forth in Section 19.1 and 19.2 shall be the appropriate federal, state, or county court located in Orange County, Florida.

Section 19.5. Waiver of Rights to Jury Trial.

EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF RELATED HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT AND SHALL SURVIVE ANY EXPIRATION OR TERMINATION OF THIS AGREEMENT.

Section 19.6. Continued Performance.

Except to the extent a Party has the right to suspend performance under Section 16.3 hereof, no dispute shall interfere with the Parties' continued fulfillment of their obligations under this Agreement pending the outcome of the mediation process or a decision by the Florida courts.

ARTICLE 20
FORCE MAJEURE

Section 20.1. Force Majeure Standard.

A Party shall be excused from performing its obligations under this Agreement and shall not be liable in damages or otherwise, if and only to the extent that it is unable to so perform or is prevented from performing by an event of Force Majeure.

Section 20.2. Force Majeure Definition.

An event of “Force Majeure” means an event of circumstance that prevents or unduly frustrates the performance by a Party of its obligations under this Agreement (other than the duty to make payments when due, which shall not be excused by Force Majeure) which is not within the reasonable control of, or the result of the negligence of, such Party and which by the exercise of due diligence such Party is unable to overcome or avoid. Force Majeure means any event or circumstance which prevents or delays performance by a Party of any of its obligations hereunder to the extent that such event or circumstance: (i) is beyond the reasonable control of such Party; (ii) is not the result of the willful misconduct or negligent act or omission of such Party, or any person over whom that Party has control; (iii) is not an act, event or condition that such Party reasonably could have anticipated and avoided, or the risk or consequence of which such Party has expressly assumed under the Agreement; and (iv) cannot be prevented, avoided, or otherwise overcome by the prompt exercise of commercially reasonable diligence by such Party, or any Person over whom that Party has control. Subject to the foregoing, events or circumstances that may constitute “Force Majeure” include: (A) war, riots, floods, hurricanes, tornadoes, earthquakes, lightning, ice-storms, and named storm events, and other such extreme weather events and natural calamities; (B) explosions or fires arising from lightning or other natural causes; (C) insurrection, rebellion, nationwide, regional or general strikes, slowdowns or labor disruptions; (D) an act of god, plague, epidemic, pandemic or other such significant and material event or circumstance; (E) actions or inactions by any Governmental Authority taken after the date hereof (including the adoption or change of any Requirements of Law or environmental constraint lawfully imposed by such Governmental Authority) but only if and to the extent such actions, inactions, Requirements of Law or constraint prevents or delays performance; and (F) inability, despite due diligence, to obtain or maintain any Permit required by any Governmental Authority. Notwithstanding the foregoing, in the event of a force majeure FMPA will not treat RCID worse than FMPA’s Firm Load. Force Majeure shall not include (i) events affecting the cost of operating any generating facility, (ii) changes in market conditions which cause the price of energy or capacity to fluctuate including without limitation, weather, fuel prices and supply and demand, (iii) the inability of a Party to make a profit or avoid a loss in performing its obligations under this Agreement, or (iv) any action of the Florida Legislature to dissolve or otherwise reorganize RCID.

Section 20.3. Obligation to Diligently Cure Force Majeure.

If a Party shall rely on the occurrence of an event of Force Majeure as a basis for being excused from performance of its obligations under this Agreement, then such Party shall:

- (a) Provide written Notice to the other Party promptly but in no event later than five (5) days after the occurrence of the event or condition giving an estimate of the expected duration and the probable impact on the performance of its obligations hereunder; and
- (b) Exercise all reasonable efforts to continue to perform its obligations hereunder; and
- (c) Expeditiously take reasonable action to correct or cure the event or condition excusing performance, provided that settlement of strikes or other labor disputes shall be completely within the sole discretion of the affected Party; and
- (d) Exercise all reasonable efforts to mitigate or limit damages to the other Party.

ARTICLE 21 MISCELLANEOUS

Section 21.1. Assignment; Successors and Assigns.

This Agreement shall inure to the benefit of and bind the respective successors and permitted assigns of the Parties, including any successor to any Party by consolidation, merger, or acquisition of all or substantially all of the assets of such Party. No assignment by any Party (or any successor or assignee thereof) of its rights and obligations hereunder shall be made or become effective without the prior written consent of the other Party in each case obtained, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the immediately preceding sentence, (a) FMPA or any permitted assignee of FMPA may assign this Agreement as collateral security to any lender from time to time providing financing to FMPA in connection with the transactions contemplated hereby, provided that FMPA is not relieved of any obligation or liability hereunder as a result of such assignment. RCID, at the cost and expense of FMPA (including the reasonable attorney's fees and costs of legal counsel to RCID, including its bond counsel), shall execute and deliver such documents as may be reasonably requested by FMPA which are necessary to accomplish any such assignment, transfer, pledge or other disposition of rights and interests to any such lender so long as RCID's rights, remedies, benefits and privileges under this Agreement are not thereby materially altered, amended, diminished or otherwise impaired; and (b) to the extent permitted by applicable law, RCID shall provide for the assignment and transfer of all of RCID's obligations and liabilities under and pursuant to this Agreement, in full and without exception, in connection with a dissolution of RCID, pursuant to Chapter 2022-266, Laws of Florida, or any other similar or related act of the Florida Legislature, to either (a) any reestablished, re-ratified, or otherwise reconstituted special district that is a successor to RCID, or (b) other successor, assignee, or transferee of RCID and RCID's right and obligation under Florida law to serve the retail electric service territory that it serves as of the date of this Agreement; provided, however, that RCID is not relieved of any obligation or liability hereunder as a result of such assignment except upon fulfillment of the condition in the next sentence. In accordance with and subject to RCID's Trust Indenture for Utility Revenue Bonds, dated as of November 1, 1987 as amended and supplemented (the "RCID Utility Revenue Bond Indenture"), RCID hereby covenants with FMPA that the revenue from the sales of retail electric service within its retail

electric service territory as of the date of this Agreement, or from the sale of utility services from its integrated utility system, shall secure all obligations to FMPA hereunder that constitute “Operating Expenses” under the RCID Utility Revenue Bond Indenture and, furthermore, RCID shall take all legal actions necessary to ensure the continuation of such revenue, in full, to secure all obligations to FMPA hereunder as “Operating Expenses” after any such assignment to any reestablished, re-ratified, or otherwise reconstituted special district that is a successor to RCID, or other successor, assignee, or transferee of RCID. FMPA, at the cost and expense of RCID (including the reasonable attorney’s fees and costs of legal counsel to FMPA, including its bond counsel), shall execute and deliver such documents as may be reasonably requested by RCID which are necessary to accomplish any such assignment and transfer of all of RCID’s obligations and liabilities under and pursuant to this Agreement, in full and without exception, to any reestablished, re-ratified, or otherwise reconstituted special district that is a successor to RCID, or other successor, assignee, or transferee of RCID, so long as FMPA’s rights, remedies, benefits and privileges under this Agreement are not thereby materially altered, amended, diminished or otherwise impaired. Any assignments by any Party shall be in such form as to enable such Party’s obligations under this Agreement to be assumed, accepted and honored fully and timely by any transferee, assignee or successor party.

Section 21.2. Notices.

With the exception of communications within the ordinary course of the day to day performance and administration of this Agreement, all notices, requests and other communications hereunder (herein collectively a “Notice” or “Notices”) shall be deemed to have been duly delivered, given or made to or upon any Party if in writing and delivered by hand against receipt, or by certified or registered mail, postage pre-paid, return receipt requested, or to a courier who guarantees next business day delivery or sent by telecopy (with confirmation by return telecopy) to such Party at its address set forth below or to such other address as such Party may at any time, or from time to time, direct by Notice given in accordance with this Section 21.2.

IF TO FMPA:

Chief Operating Officer
Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819

With required copy to:

Office of the General Counsel
Florida Municipal Power Agency
2061-2 Delta Way
Tallahassee, FL 32303-4240
P.O. Box 3209

IF TO RCID:

For US Mail:
Reedy Creek Improvement District
Attn: District Administrator
P.O. Box 10000
Lake Buena Vista, FL 32830-1000

For Overnight or Personal Delivery:
751 Backstage Lane
EPCOT Central Energy Plant
Orlando, FL 32830
Attention: Utility Business Affairs

With required copy to:

Reedy Creek Improvement District
P.O. Box 10170
Lake Buena Vista, FL 32830-0170 (for U.S. mail)
1900 Hotel Plaza Blvd.
Lake Buena Vista, FL 32830 (for overnight/personal delivery)
Attention: General Counsel

The date of delivery of any such Notice, request or other communication shall be the earlier of (i) the date of actual receipt, (ii) three (3) business days after such Notice, request or other communication is sent by certified or registered mail, (iii) if sent by courier who guarantees next business day delivery, the business day next following the day such Notice, request or other communication is actually delivered to the courier or (iv) the day actually telecopied (with confirmation by return telecopy if on a business day, and if not, then the first business day thereafter).

Section 21.3. Governing Law.

The rights and obligations of the Parties shall be construed and interpreted in accordance with the substantive law of the State of Florida without giving effect to its principles for choice of law.

Section 21.4. Confidentiality.

Each Party shall keep confidential, and shall not disseminate to any third party (other than such Party's Affiliates) or use for any purpose other than the performance, administration, management and enforcement of this Agreement (except with the written authorization of the other Party), any information received from the other that is designated as confidential or proprietary by

the other Party unless legally compelled by the Florida Public Records and Government in the Sunshine Law (Chapters 119 and 286, Florida Statutes) disclosure requirements, deposition, inquiry, request for documents, subpoena, civil investigative demand or similar process, or by order of a court or tribunal of competent jurisdiction or in order to comply with applicable rules or requirements of any stock exchange, government department or agency or other regulatory authority, or by requirements of any securities law or regulation or other legal requirement or as necessary to enforce the terms of this Agreement. This Section 21.4 shall survive the termination of this Agreement for a period of two (2) years. If any Party (the “Disclosing Party”) is compelled to disclose any confidential information of the other Party (the “Affected Party”) , the Disclosing Party shall endeavor to provide the Affected Party with prompt written Notice of the public records request, and if the Affected Party promptly informs the Disclosing Party that it believes that the confidential information is exempt from the disclosure requirements of the Florida Sunshine Law, the Disclosing Party shall temporarily refrain from disclosing the confirmation to allow the Affected Party a reasonable period of time under the circumstances to seek, , at the cost and expense of the Affected Party an appropriate protective order or other remedy, and/or consult with the Disclosing Party to resist or narrow the scope of any required disclosure. Notwithstanding the foregoing, upon advice of counsel that the requested information is not exempt from disclosure, the Disclosing Party shall have the right, without liability to the Affected Party, to make the disclosure. The Parties shall reasonably coordinate in the preparation and issuance of all publicity relating to this Agreement.

Section 21.5. No Partnership.

Nothing contained in this Agreement shall be construed to create a partnership, joint venture or other legal relationship that may invoke fiduciary obligations between the Parties.

Section 21.6. Fees and Expenses.

Except as otherwise provided herein, RCID and FMPA shall each pay for its own costs, fees and expense in connection with, or in anticipation of, this Agreement and the consummation of the transactions contemplated hereby.

Section 21.7. Captions.

The captions to sections throughout this Agreement and attachments and appendices hereto are intended solely for ease of reference and to facilitate reading and reference to all sections and provisions of this Agreement and such attachments and appendices. Such captions shall not affect the meaning or interpretation of this Agreement or such attachment or appendices.

Section 21.8. Entire Agreement and Amendments.

This Agreement and all of the attachments and appendices referred to herein sets forth the entire agreement of the Parties with respect to the subject matter herein and takes precedence over

all prior discussions or understandings. This Agreement may not be amended, modified or changed except by an agreement in writing signed by the Parties.

Section 21.9. Severability.

The invalidity or unenforceability of any provisions of this Agreement shall not affect the other provisions hereof. If any provision of this Agreement is held to be invalid, such provision shall not be severed from this Agreement; instead, the scope of the rights and duties created thereby shall be reduced to the minimum extent necessary to conform such provision to Applicable Law, preserving to the greatest extent the intent of the Parties to create such rights and duties as set out herein. If necessary to preserve the intent of the Parties, the Parties shall negotiate in good faith to amend this Agreement, adopting a substitute provision for the one deemed invalid or unenforceable that is legally binding and enforceable.

Section 21.10 Further Assurances.

In connection with this Agreement and the transactions contemplated hereby, upon the request of either Party the other Party shall execute and deliver any additional documents and instruments and perform any additional acts that may be reasonably necessary or appropriate to effectuate and perform the provision of this Agreement and such transactions and the intention of the Parties.

Section 21.11 Laws and Regulations; Changes in Law.

(a) This Agreement and the rights, obligations, and performances of the Parties under this Agreement are subject to all applicable state and federal laws, and to all duly promulgated orders and other duly authorized actions of governmental authorities having jurisdiction (“Applicable Laws”). Each Party hereto shall be responsible for taking all necessary actions to satisfy any regulatory and other requirements that may be imposed by any federal, state, or municipal statute, rule, regulation, or ordinance that may be in effect from time to time relative to the performance of such Party hereunder.

In the event that there is any change in Applicable Law that is promulgated after the Effective Date of this Agreement and that results in any additional or new costs, expenses, charges, fees and/or assessments (other than tax adjustments) that are attributable or related (in whole or in part) to the production and/or provision of Firm Wholesale Electric Service, including environmental-related costs, renewable portfolio standards (only if applicable to wholesale contracts), charges, fees, or expenses incurred by FMPA to supply the Firm Wholesale Electric Service and such costs, whether incurred as part of a voluntary or compulsory measure, are to be recovered through FMPA’s wholesale electric rates (“Change in Law Costs”), RCID shall reimburse FMPA for RCID’s pro-rata share of such costs, expenses, charges, fees and/or assessments, which amounts shall be calculated and recovered as determined by FMPA in a commercially reasonable manner and consistent with how such amounts are calculated and recovered by FMPA from the FMPA Firm Load customers. FMPA shall allocate variable Change

in Law Costs to energy charges and fixed Change in Law Costs to demand charges. Change in Law Costs resulting from capital expenditures shall be allocated over the economic life of the asset(s). Change in Law Costs shall not include any costs recovered in the fuel charge. The determination of additional cost by FMPA shall be net of any reductions in costs associated with the change in Applicable Laws. FMPA shall promptly provide Notice to RCID upon the determination of any additional or new costs, expenses, charges, fees and/or assessments and the calculation of the pro rata portion of such costs proposed to be recovered from RCID.

(b) No new law shall be pending or passed which would cause FMPA to become regulated by the Florida PSC by virtue of its service duties under this Agreement or increase the cost to FMPA of providing Firm Wholesale Electric Service to RCID. In such event, FMPA shall have the right to give notice to RCID of the amendments to this Agreement that FMPA believes are necessary to avoid Florida PSC regulation or keep FMPA whole from increased costs to FMPA for providing Firm Wholesale Electric Service to RCID. In the 60 days following such notice, the Parties will use good faith efforts to negotiate amendments to this Agreement that avoid Florida PSC regulation of FMPA or keep FMPA whole for increased costs. If the Parties are not able to reach agreement on such amendments to this Agreement within such time period, FMPA may give notice of early termination of this Agreement to RCID, with a termination effective date of this Agreement that is not earlier than the date necessary to (i) avoid Florida PSC regulation of FMPA or (ii) FMPA incurring increased costs that are not paid or reimbursed by RCID.

Section 21.12. Counterparts.

This Agreement and any amendment or modification hereto may be executed simultaneously in two or more counterparts, any of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same Agreement or instrument.

Section 21.13. Interpretation.

In the event of any dispute concerning the construction or interpretation of this Agreement or any ambiguity hereof, there shall be no presumption that this Agreement or any provision hereof be construed against the Party who drafted this Agreement. In this Agreement, unless the context otherwise requires, the singular shall include the plural, the masculine shall include the feminine and neuter, and vice versa; the term “includes” or “including” shall mean including, without limitation; references to an Article, Section, Appendix or Schedule shall mean an Article, Section, Appendix or Schedule of this Agreement; and the terms “hereof”, “herein”, “hereto”, “hereunder”, and “herewith” refer to this Agreement as a whole. Reference to a given agreement or instrument shall be a reference to that agreement or instrument as modified, amended, supplemented, and restated through the date as of which such reference is made.

Section 21.14. Independent Relationship.

Unless specifically and expressly set forth herein to contrary, nothing in this Agreement shall be construed or interpreted to make a Party or its employees or agents, the agent, representative or employees of the other Party.

Section 21.15. No Third-Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any third party hereto, except designated indemnitees and permitted assignees and successors.

Section 21.16. Waivers.

The failure of a Party hereto to exercise any right or remedy or enforce at any time any provision of this Agreement shall not be construed to be a waiver of such right, remedy or provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of a Party thereafter to exercise such right or remedy or enforce each and every such provision. In order to be enforceable, a waiver under this Agreement must be in writing, state that it is a waiver and be signed by an authorized representative of the Party to be bound thereby. Any waiver shall be subject to the terms, conditions and limitations thereof, and no waiver of any breach, default or non-performance of this Agreement shall be held to constitute a waiver of any other or subsequent breach, default or non-performance of this Agreement.

Section 21.17. Duty to Mitigate.

Each Party agrees that it has a duty to mitigate damages and covenants that it will use commercially reasonable efforts consistent with Prudent Utility Practice to minimize any damages it may incur as a result of any other Party's breach, default or non-performance of this Agreement.

Section 21.18. All-Requirements Project Responsibility.

For FMPA, this Agreement is a liability and obligation of the All-Requirements Power Supply Project only. No FMPA liability or obligation under this Agreement inures to or binds any of the funds, accounts, monies, property, instruments, or rights of the Florida Municipal Power Agency generally or any of any other "project" of FMPA as that term is defined in the Interlocal Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK – SIGNATURE PAGE(S) FOLLOW]

IN WITNESS WHEREOF, and intending to be legal bound hereby, the Parties have caused this Agreement for Purchase and Sale of Electric Energy and Capacity to be duly executed as an instrument under seal by their respective duly authorized representatives as of the date and year first above written.

**FLORIDA MUNICIPAL POWER AGENCY
(ALL-REQUIREMENTS POWER SUPPLY PROJECT)**

By: _____

Jacob Williams, General Manager and CEO

ATTEST:

By: _____

REEDY CREEK IMPROVEMENT DISTRICT

By:

John H Classe, Jr, District Administrator

ATTEST:

By: _____

By: _____

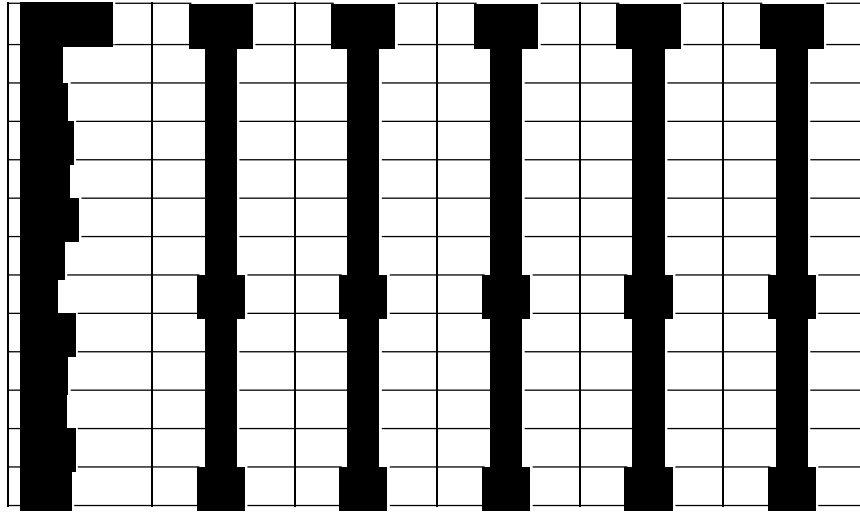
APPENDIX A

PRICING FOR FIRM WHOLESALE ELECTRIC SERVICE

Firm Wholesale Electric Service rendered to RCID under this Agreement will be billed by FMPPA at the aggregate of the monthly charges set forth as follows:

(1) **Capacity Charge:** [REDACTED] / kW-month

The monthly Capacity Quantity to which the Capacity Charge is applied in MW is as follows:



(2) **Non-Fuel Energy Charge:** [REDACTED] h

The billing determinant to which the Non-Fuel Energy Charge is applied is the total amount of energy scheduled pursuant to Section 11.3 in the billing month.

(3) **Fuel Charge:** [REDACTED] MMBtu/MWh multiplied by the Gas Index*

The billing determinant to which the Fuel Charge is applied is the total amount of energy scheduled pursuant to Section 11.3 in the billing month.

*Gas Index:

[REDACTED] [REDACTED] [REDACTED] ar [REDACTED] s

[REDACTED]

APPENDIX B
REQUIRED APPROVALS AND AGREEMENTS

FMPA

1. None.

RCID

1. Designation of this agreement by RCID as a network resource pursuant to the RCID NITSA on or before January 1, 2024.

APPENDIX C

DELIVERY POINTS

Delivery of Firm Wholesale Electric Service shall be to FMPA's interfaces with DEF (the "Delivery Point").

FMPA's primary Delivery Point will be the PKU-FPC interface, however, from time to time in accordance with this Agreement, FMPA may deliver to any point on the DEF transmission system.

RCID will designate the Firm Wholesale Electric Service as a RCID Network Resource pursuant to RCID's Network Integration Transmission Service Agreement with DEF.

RCID is fully responsible for any and all transmission studies and network upgrades required for designating the Firm Wholesale Electric Service as RCID Network Resources.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

- a. Poinsett Termination and Release
Agreement**

**Board of Directors Meeting
November 17, 2022**



9a – Poinsett Termination and Release Agreement

Board of Directors

Nov. 17, 2022

Mutual Agreement to Terminate Poinsett PPA

Solar Committees, BOD and EC Approvals Required

- Poinsett - Termination and Release Agreement
 - Mutual agreement between FMPA and FRP with confidential terms
 - Parties agree to terminate PPA
 - Parties release each other from any claims regarding Poinsett
- Solar I Committees to review and approve
- BOD and EC to consider conditional approval in December
- BOD and EC approval will be subject to member governing body approvals in early 2023

No Action Required Today

- FMPA Board of Directors and Executive Committee will consider Termination and Release Agreement for approval in December, following Solar I Project and ARP Solar I Participant approvals

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**b. Florida Municipal Solar Project
Update**

**Board of Directors Meeting
November 17, 2022**



9b – Florida Municipal Solar Project Update

Board of Directors

Nov. 17, 2022

Phase I and Phase II Activity

Solar Committees, BOD and EC Approvals Required

Phase I

- Poinsett – Termination and Release Agreement approvals pending
- Poinsett participants will be redirected to Phase III Facility
- Harmony – Additional costs for substation construction

Phase II

- PPA revisions for price increase in progress
- Whistling Duck Network Upgrade refund received from Duke

Phase III

- Member visits and commitments ongoing
- PPA development ongoing
 - Origis/FMPA Memorandum of Understanding for up to four facilities – lock in pricing quotes

Phase III – Potential to Double Size of FMSP

Member commitments required ASAP

Participant	Megawatts
Poinsett Participants	74.5
All-Requirements Project	100+
Fort Meade	1
JEA?	TBD
Key West	10
Lake Worth Beach	20
Leesburg	10
Mount Dora	2
New Smyrna Beach	10
Orlando (Harmony swap)	40.5
Starke	1
Winter Park	10
Total	279+

- Power Purchase Agreement
 - <\$40/MWh
 - Final pricing dependent on several factors
 - 20-year term
 - 2% annual escalation OR flat pricing
 - FPL and Duke interconnected sites
- Two developers for risk management
- Potentially 4+ facilities
- COD Dec. 2025 or Dec. 2026

Phase III Indicative Schedule

Target: FMPA Approvals at April Board and EC Meetings

Activity	Date Complete
Member non-binding commitment statement	November
MOU between FMPA and Origis	Nov. 18
Negotiation and PPA development with Origis and FRP	Feb. 1
Member Participation Agreement/Enabling Agreement development	Feb. 1
Member Governing Board Approvals	Apr. 1
FMPA Board and Executive Committee Approvals	Apr. 20
Final Execution of PPA's	May 31

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
- Poinsett participants receive individual Governing Board approvals for Termination
- Termination Agreement executed upon approvals

- 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
- Development of FMPPA/Member Participation Agreements
- Member Governing Board approvals
- FMPPA Board and Executive Committee approvals
- Target early 2023 for PPA execution

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
November 17, 2022**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
November 17, 2022**