



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

October 19, 2023

9:00 a.m. [NOTE TIME]

Dial-in info: 1-321-299-0575

Conference ID Number: 279 425 601 549#

Board of Directors

Barbara Quiñones, Homestead –Chair
Lynne Tejada, Key West – Vice Chair
Robert C. Page, Green Cove Springs – Secretary
Allen Putnam, Jacksonville Beach – Treasurer
Rodolfo Valladares, Alachua
Bradley Hiers, Bartow
Traci Hall, Blountstown
Christina Simmons, 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
Raynetta Curry Marshall, Jacksonville
Ed Liberty, Lake Worth Beach

Mike Beckham, Lakeland
Brad Chase, Leesburg
Vacant, Moore Haven
Steve Langley, Mount Dora
Mike New, Newberry
Joe Bunch, New Smyrna Beach
Janice Mitchell, Ocala
Claston Sunanon, Orlando
Rob Nixon, Quincy
Kolby Urban, St. Cloud
Drew Mullins, Starke
Tony Guillen, Tallahassee
James Braddock, Wauchula
Terry Npvaord, Williston

Dan D'Alessandro, Winter Park

Meeting Location

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



MEMORANDUM

TO: FMPA Board of Directors
FROM: Jacob A. Williams, General Manager and CEO
DATE: October 10, 2023
RE: **FMPA Board of Directors Meeting – 9:00 a.m., October 19th 2023.**
PLACE: Florida Municipal Power Agency
 8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **DIAL-IN INFO 321-299-0575**
Meeting Number 279 425 601 549#
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

- 1. **Call to Order, Roll Call, Declaration of Quorum** 4
- 2. **Recognition of Guests**..... 5
- 3. **Public Comments (Individual public comments limited to 3 minutes)**..... 6
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 - b. Approval of the Projects’ Preliminary Financials as of August 31, 2023 32
 - c. Approval of the Treasury Reports as of August 31, 2023 **34**

8. Action Items

- a. Approval of Solar III Project Committee Chair (Susan Schumann) 38
- b. Approval of KUA St. Lucie Entitlement Transmission Service (Hector Mesa) 42
- c. Approval of Resolution 2023-B5 – Agency Pooled Loan (Sena Mitchell/Rich Popp)..... 48
- d. Approval of FY 2024 Management Goals * (Jacob Williams) 94
- e. Approval of 2024 Meeting Schedule * (Jacob Williams)..... 98

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- a. None..... 101

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11.Adjournment 103

***Also on the Executive Committee agenda.**

JW/su

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

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

**Board of Directors Meeting
September 19, 2023**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
September 19, 2023**

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

**Board of Directors Meeting
September 19, 2023**

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

**Board of Directors Meeting
September 19, 2023**

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

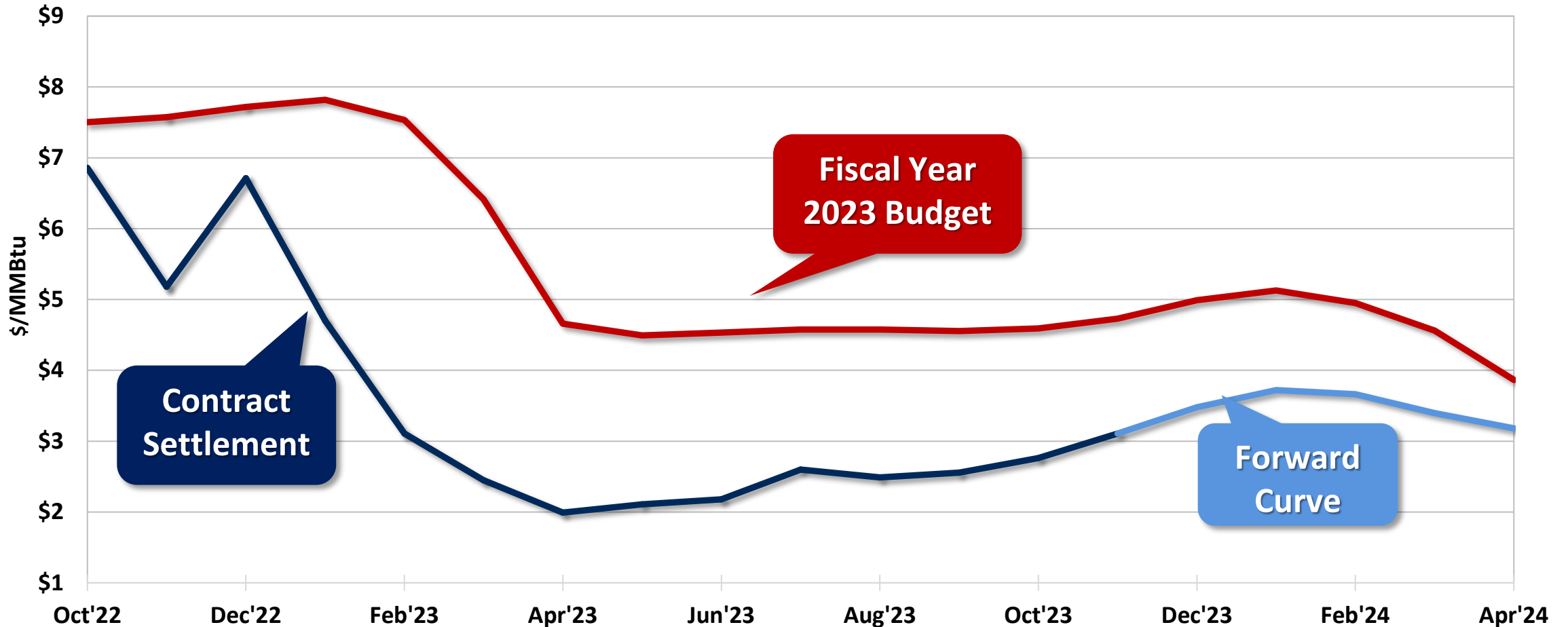
**Board of Directors Meeting
September 19, 2023**

Fiscal Year 2023 Management Goals – September Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2023 Target	Comment
1. Safety	Lost-time Accidents		0	0	0	0	No lost-time accidents 1st Time in 5 Years to Achieve that
	OSHA Recordables		0	0	0	0	
2. Compliance	Environmental		0	0	0	0	
	Financial		0	0	0	0	
	Regulatory		0	0	0	0	
3. Low Cost (\$/MWh)	Fiscal Year 2023 Rate Objective		70.75	91.76	105.99	< \$105.99	Preliminary results <ul style="list-style-type: none"> Overall fuel costs below target YTD managed fuel costs > target due to margin recovery Market-exposed fuel < target due to low gas prices and external sales margins Non-fuel costs < target
	Managed Fuel		21.86	33.12	29.40	\$29.40	
	Market-Exposed Fuel		5.68	12.54	26.92	\$26.92	
	Non-Fuel		43.19	46.09	49.67	\$49.67	
4. Natural Gas Rate Stability Plan	Discuss need & goals for a structured plan					Complete by June	Workshop conducted on programmatic effort for natural gas/power price stability. Followed up in May. Potential action in Oct.

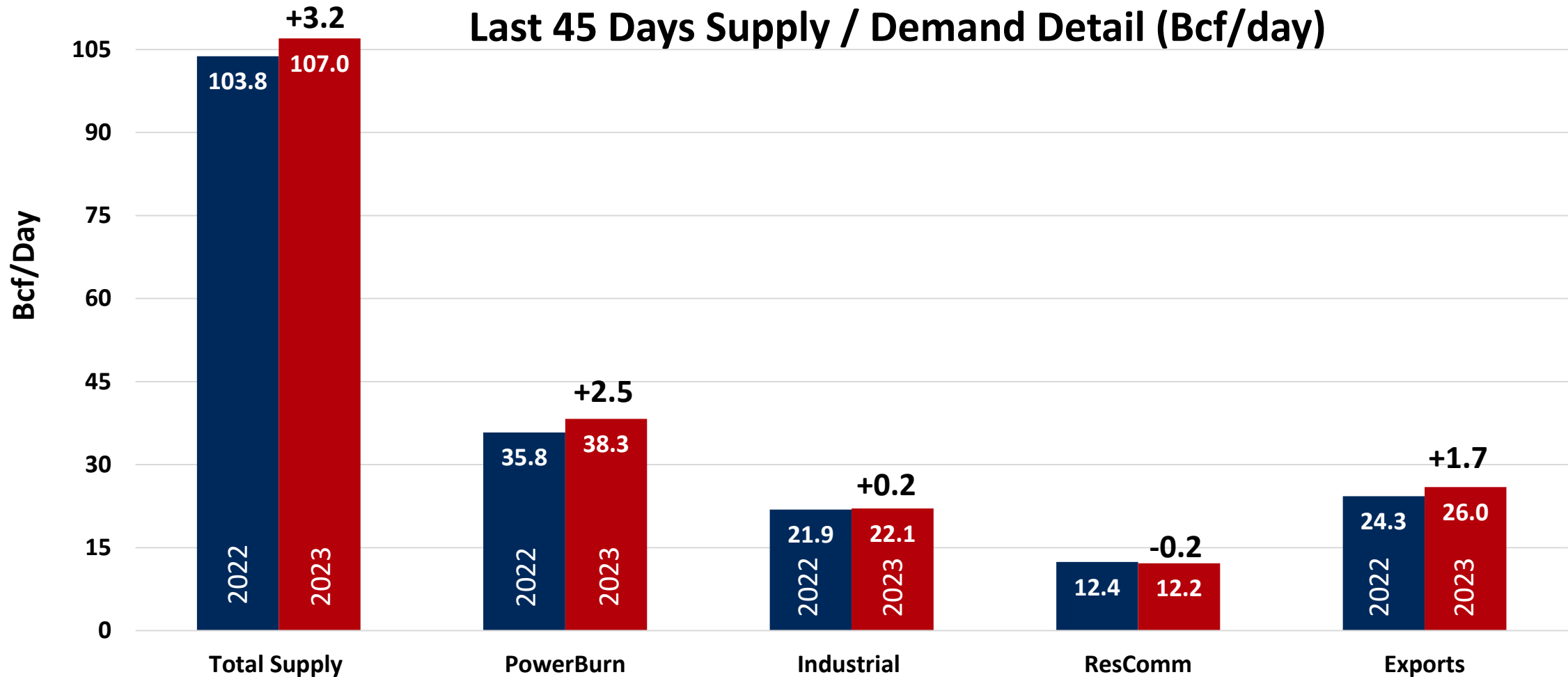
NYMEX Settlement \$1.83/MMBtu Below Budget FYTD

Forward Natural Gas Curve as of October 17th



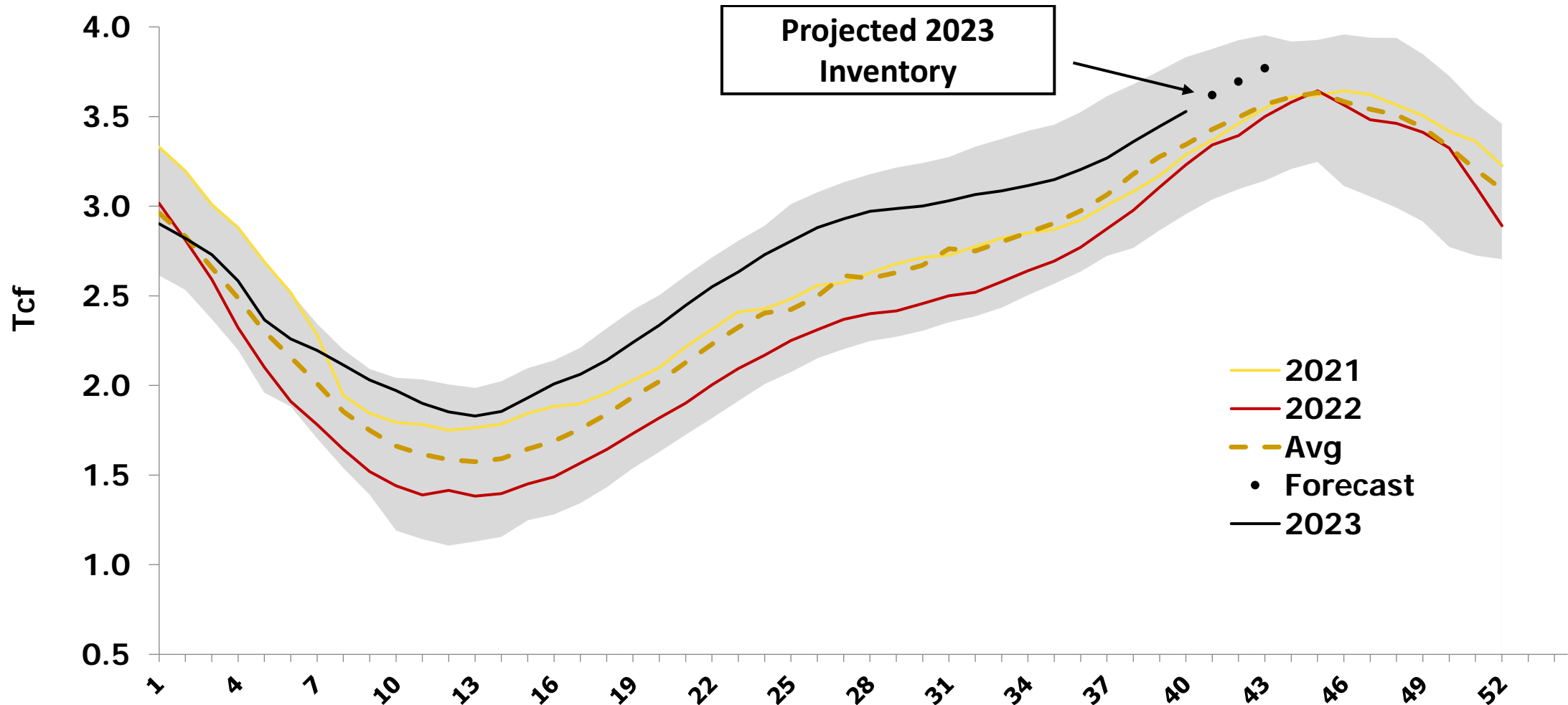
Natural Gas Supply Continued Expansion

Power/LNG Demand Offsetting Supply Growth



Gas Storage Inventory as of Week Ending October 6th

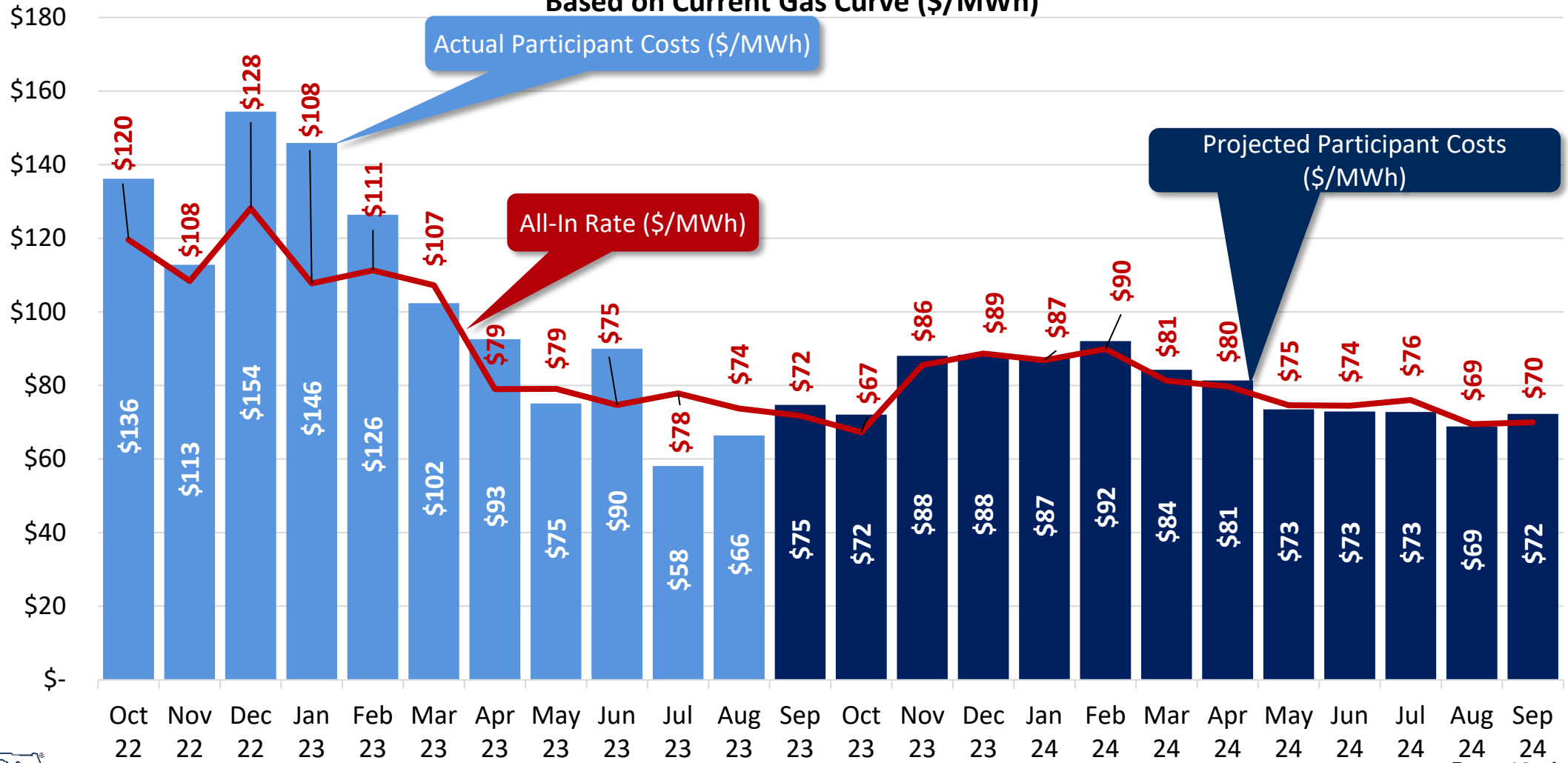
Last 30 days, storage excess decreased by 63 bcf over its 5-year average.



All-in Rate and Cost Projections through FY 2024 (\$/MWh)

Rates Projected < \$90/MWh through Jan 2024

Actual & Projected ARP Avg. Monthly Participant Costs & Rates
Based on Current Gas Curve (\$/MWh)



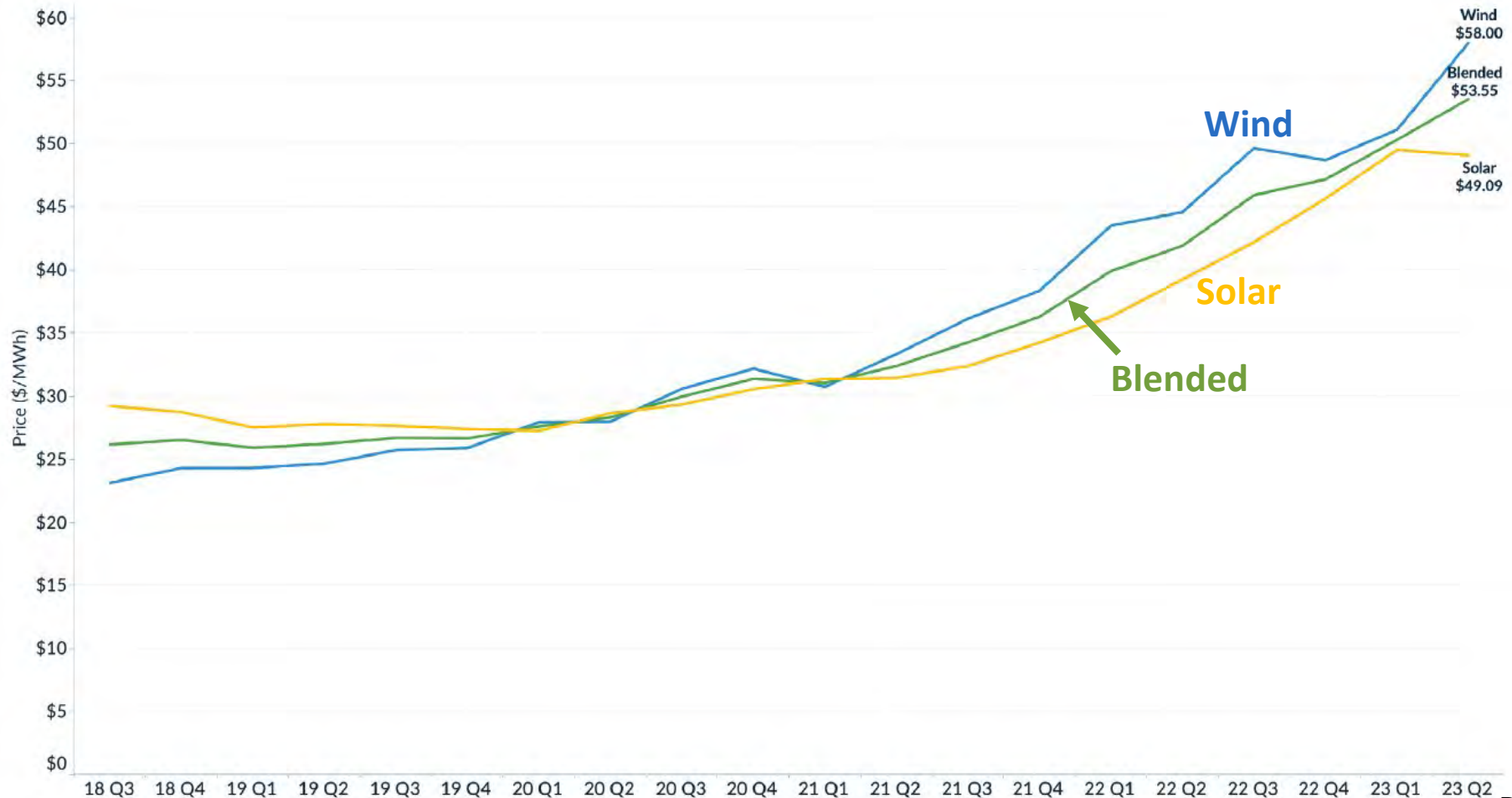
Goal	Status	Actual	YTD Actual	YTD Target	FY 2023 Target	Comment
5. Cyber-security	Breaches	0	0	0	0	
	Advance phishing tests	5.4%	3.3%	<10%	< 10%	4 clicks in Sept. and 47% report the Phish. 847 emails sent FY23 and 28 clicks
6. Reliability	Large CC EAF	89.3%	87.8%	90%	90%	CI4 tripped due to lightning strike.
	SI EAF	99.8%	87.7%	92%	92%	Brief outages for CT4 and an MSD.
	SI black start and trans. backup	0	33	100%	100%	33 for the year
7. Member Reliability	Project recommendations Major >8 hrs	1	12	12	12	Keys Min/Max substation asset management
	Projects recommendations Minor < 8 hrs	3	18	18	18	Bartow power quality support Tallahassee, assisted with LTC training vendor Lakeland transmission planning software
8. Member Services	Leadership member visits	2	78	75	75	2 Member visits in September
	Member/Community presentations, communications & social media support	0	22	20	20	Total: 21 presentations 1 communication support

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"> IRP Phase 1 assumptions agreed at Strategic Plan Phase 2 complete w/August EC Update Working with TEA on QC of Final Results
10. Financing Complete Member Pooled Loans Complete Gas Prepays		1 1	1 3		1 0	Signed 3 contracts in FY23 Annual savings: \$4.3M 1 Additional approved. Total annualized pre-pay savings: \$12.3M
11. Solar Phase III Complete contract negotiations on Phase III sites					Complete by EOFY	Final execution August 15.
12. People Complete All Team In-House Training Sessions		1	3	1	3	Managers - "Managing a remote workforce". 20 Team member at 7 Habits Managers Leadership in Oct.

Intermittent Wind/Solar Prices Doubling Since 2020

IRA - Inflationary Prices as Developers Bid for Scarce Materials

Market-Averaged P25 Continental Index for North America – Quarterly Power Purchase Agreement Prices



Source: LevelTen Energy Q2 2023 PPA Price Index Executive Summary, North America

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
September 19, 2023**



Sunshine Law Update

Board of Directors

October 18, 2023

Open Government Sunset Review Questionnaire

- ***Two important Sunshine Law exemptions will sunset 10/2/2024 unless renewed***
- IT security information (s. 119.0713(5))
 - Information related to the security of the technology, processes, or practices that are designed to protect the utility's networks, computers, programs, and data from attack, damage, or unauthorized access, or other IT security system information, which, if disclosed, would facilitate the alteration, disclosure, or destruction of such data or information technology resources.
- Customer meter-derived data and billing information in increments less than 1 billing cycle (s. 119.0713(5))
- Meetings that discuss IT security information or customer meter-derived data (s. 286.0113(3))

Open Government Sunset Review Questionnaire

Due October 31, 2023

I. PUBLIC RECORD EXEMPTION FOR CERTAIN INFORMATION HELD BY A UTILITY OWNED OR OPERATED BY A UNIT OF LOCAL GOVERNMENT (PUBLIC UTILITY)

1. Does your local government own or operate a utility (e.g. electricity, gas, water, sewage, internet, etc.)? If “yes,” please indicate the utility services provided and complete the remainder of the questionnaire. If “no,” please so indicate and return the questionnaire.
2. Please describe the information or types of records affected by the public record exemptions.
3. Can the protected information be readily obtained by alternative means? If “yes,” please explain.
4. Does any other Florida or federal law protect the information identified in the exemptions? If “yes”:
 - a. Please provide the specific Florida or federal citation for each exemption.
 - b. Please explain which exemption your local government relies upon when responding to a public records request that includes the protected information.
 - c. In your local government’s opinion, could the public record exemptions under review be merged with any other exemption(s)? If “yes,” please explain and include the Florida citation of the exemption that could be merged with the public record exemptions under review.

Open Government Sunset Review Questionnaire

Due October 31, 2023

5. In 2022, the Legislature created a general public record and public meeting exemption for cybersecurity information held by all agencies in s. 119.0725, F.S. (*appended below for your convenience*). Does your local government believe that any of the information in the public record exemptions under review are also protected by the general cybersecurity exemption in s. 119.0725, F.S. If “yes,” does your local government believe the public record exemptions under review in 119.0713, F.S., could be narrowed to avoid redundancy? Please explain.

6. Is your local government aware of any ongoing litigation, existing case law, administrative orders, or Attorney General opinions involving the exemptions under review? If “yes,” please provide the appropriate citation(s).

7. Which of the following actions does your local government recommend the Legislature take regarding the public record exemptions (please select one):

- Repeal the public record exemptions
- Reenact the public record exemptions as is
- Reenact the public record exemptions with changes (*if selected please explain below*)

8. Please provide any additional comments your local government may have regarding the public record exemptions under review.

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the Meeting Held September 14, 2023 and the Special Called Board of Directors Meeting Held September 06, 2023**

**Board of Directors Meeting
September 19, 2023**

MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819
SEPTEMBER 14, 2023
9:00 A.M.

MEMBERS PRESENT Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Dino DeLeo, Gainesville (virtual)
Bob Page, Green Cove Springs
Barbara Quinones, Homestead
Raynetta Marshall, Jacksonville (virtual)
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Larry Mattern, Kissimmee
Ed Liberty, Lake Worth Beach * (virtual)
Mike Beckham, Lakeland (virtual)
Brad Chase, Leesburg (virtual)
Joe Bunch, New Smyrna Beach (virtual)
Doug Peebles, Ocala * (virtual)
Claston Sunanon, Orlando
Kolby Urban, St. Cloud (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee (virtual)
James Braddock, Wauchula

* Joined after roll call.

OTHERS PRESENT Randy Martin, Clewiston (virtual)
Daniel Retherford, Fort Pierce
Michael Broderick, Fort Pierce
Billy Branch, Homestead (virtual)
Ricky Erixton, Jacksonville (virtual)
Mike Staffopolous, Jacksonville Beach (virtual)
Jason Terry, Kissimmee
Brian King, Lake Worth Beach (virtual)
Jim Williams, Leesburg (virtual)
Mike Mace, PFM

STAFF PRESENT Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and CLO
Ken Rutter, Chief Operating Officer
Rich Popp, Chief Financial Officer

Chris Gowder, Vice President, IT/OT and System Ops
Dan O'Hagan, Assistant General Counsel and Regulatory
Compliance Counsel
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Sharon Adams, Chief People and Member Services Officer
David Schumann, Power Generation Fleet Director
Jason Wolfe, Financial Planning, Rates and Budget Director
LaKenya VanNorman, Regulatory Compliance Specialist
Lindsay Jack, Senior Administrative Specialist
John Bradley, Business Development Analyst
Navid Nowakhtar, Resource and Strategic Planning Director
Mike McCleary, Member Services Manager
Wayne Koback, IT Manager
Jose C. Molina-Bravo, Manager of Member Services Development

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

Chair Barbara Quiñones, Homestead, called the Board of Directors meeting to order at 9:00 a.m. on Thursday, September 14, 2023, in the Frederick M. Bryant Board Room, Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 17 members present representing 26.5 votes out of a possible 48.5 votes. Ed Liberty, Lake Worth Beach and Doug Peebles, Ocala, joined after roll call bringing the total Members present to 19 representing 30.5 votes out of a possible 48.5 votes.

ITEM 2 – Recognition of Guests

Javier Cisneros, Fort Pierce, introduced Michael Broderick, Fort Pierce City Commissioner.

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

None

ITEM 4 – SET AGENDA (by vote)

Chair Barbara Quiñones reported that staff pulled item 9a – St. Lucie Transmission Agreement Extension from the agenda.

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the agenda as amended. Bob Page, Green Cove Springs, seconded the motion. Motion carried 25.5 – 0.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Scorecard

2. Generation Organization Alignment
3. Weather impact on the middle U.S. during the last several weeks
4. APPA Joint Action Conference, January 7-9, 2024 in Naples – FMPA pays for Officers and Committee Chairs and pays registration fees for other Board members

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan reported on emergency meetings not held in the Sunshine and not publicly noticed.

ITEM 7 – CONSENT AGENDA

- a. Approval of Minutes – Meeting Held August 17,2023
- b. Approval of the Projects' Preliminary Financials as of July 31, 2023
- c. Approval of the Treasury Reports as of July 31, 2023

MOTION: Javier Cisneros, Fort Pierce, moved approval of the consent agenda. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 29.5 – 0.

ITEM 8 – ACTION ITEMS

- a. **Approval of Recommendation of FMPA's Officers for Evaluations of the General Manager and CEO and General Counsel and CLO**

Chair Barbara Quiñones said the FMPA Officers met via Teams on September 6, 2023 at a special-called Board of Directors meeting and recommended a 4 percent increase in base salary for the General Manager and CEO and General Counsel and CLO. The Board took a vote and it was approved unanimously. Chair Quiñones gave the Board the opportunity to make comments on the performance of the General Manager and General Counsel at this meeting. No further comments were made.

- b. **Approval of IT Data Center Modernization**

Chris Gowder presented information on the IT Data Center Modernization.

MOTION: Javier Cisneros, Fort Pierce, moved approval of the services agreement and statement of work with Alterna-Tech; authorize the General Manager and CEO to enter the agreement including spending authority of \$1,413,000; and instruct staff to pursue a Pooled Loan to provide for that same amount in order to finance the expense. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 29.5 – 0.

ITEM 9 – INFORMATION ITEMS

- a. **St. Lucie Transmission Agreement Extension**

This item was pulled from the agenda.

b. Solar Prepay Structure and Market Update

Rich Popp reported on the solar prepay structure and market update.

c. Stanton Update

Jacob Williams reported on the Stanton Project update.

d. Draft FY 2024 Goals

Jacob Williams reported on the draft goals for FY 2024.

e. Quarterly Compliance Update

Dan O’Hagan and LaKenya VanNorman presented the quarterly compliance update.

ITEM 10 – MEMBER COMMENTS

None

ITEM 11 – ADJOURNMENT

There being no further business, the meeting was adjourned at 10:54 a.m.

Barbara Quiñones
Chairperson, Board of Directors

Sue Utley
Assistant Secretary

Approved: _____

Seal

BQ/su

CLERKS DULY NOTIFIED AUGUST 30, 2023
AGENDA MATERIALS SENT TO OFFICERS AUGUST 30, 2023

MINUTES
FMPA SPECIAL-CALLED BOARD OF DIRECTORS MEETING
INPUT FROM THE BOARD ON THE EVALUATIONS FOR JACOB WILLIAMS,
GENERAL MANAGER AND CEO AND
JODY FINKLEA, GENERAL COUNSEL AND CLO
WEDNESDAY, SEPTEMBER 6, 2023
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE, ORLANDO, FLORIDA
9:30 AM

OFFICERS
PRESENT
VIRTUALLY
Barbara Quiñones, Homestead, Chair
Lynne Tejeda, Key West, Vice Chair
Bob Page, Green Cove Springs, Secretary
Howard McKinnon, Havana, Executive Committee Chair

BOARD MEMBERS
PRESENT VIRTUALLY
Christina Simmons, Bushnell
Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Dino DeLeo, Gainesville
Ricky Erixton, Jacksonville
Brian Horton, Kissimmee
Ed Liberty, Lake Worth Beach
Jim Williams, Leesburg
Steve Langley, Mount Dora
Doug Peebles, Ocala*
Claston Sunanon, Orlando
Drew Mullins, Starke
James Braddock, Wauchula
Dan D'Alessandro, Winter Park

STAFF PRESENT
Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and CLO
Sharon Adams, Chief People and Member Services Officer
Lindsay Jack, Senior Administrative & Member Services
Assistant
Susan Schumann, Public Relations and External Affairs
Manager
Wayne Koback, IT Manager
Mary Kathryn Patterson, Senior Public Relations Specialist
Rich Popp, Chief Financial Officer
Ken Rutter, Chief Operating Officer
Jan Bagnall, Manager of Member Services
Hector Mesa, Manager of Systems Operations

Navid Nowakhtar, Resource and Strategic Planning Director

**OTHERS
PRESENT**

Daniel Retherford, Fort Pierce
Larry Mattern, Kissimmee
Marie Brooks, Ocala
Terry Torrens, OUC
Olivia Minshew, Wauchula
Anthony Carroll,

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

Chair Barbara Quiñones, Homestead, called the FMPA Special-Called Board of Directors meeting to order at 9:30 a.m., Wednesday, September 6, 2023.

ITEM 2 – INPUT FROM THE BOARD OF DIRECTORS FOR EVALUATIONS FOR THE GENERAL MANAGER AND CEO AND GENERAL COUNSEL AND CLO

The following Members gave verbal positive feedback on the performance of Jacob Williams, General Manager and CEO this past year:

Barbara Quiñones, Homestead, Howard McKinnon, Havana, Javier Cisneros, Fort Pierce, Ed Liberty, Lake Worth Beach, James Braddock, Wauchula Lynn Tejada, Key West, Doug Peebles, Ocala.

The following Members gave positive written feedback on the performance of Jacob Williams, General Manager and CEO this past year:

Bob Page, Green Cove Springs, Joe Bunch, New Smyrna Beach, James Braddock Wauchula,

The following Members gave verbal positive feedback on the performance of Jody Finklea, General Counsel and CLO this past year:

Barbara Quiñones, Homestead, Howard McKinnon, Havana, Javier Cisneros, Bob Page, Green Cove Springs, Fort Pierce, Ed Liberty, Lake Worth Beach, James Braddock and Olivia Minshew, Wauchula, Lynne Tejada, Key West, Doug Peebles, Ocala.

The following Members gave positive written feedback to the Officers on Jody Finklea, General Counsel and CLO's performance this past year:

Bob Page, Green Cove Springs, Joe Bunch, New Smyrna Beach, James Braddock, Wauchula.

MOTION: Larry Mattern, Kissimmee, moved approval to recommend to the Board of Directors, a 4% percent merit increase for the General Manager and CEO and General Counsel and CLO. Ed Liberty, Lake Worth Beach, seconded the motion. The motion carried unanimously.

ITEM 3 – Discuss Stanton Energy Center

Jacob Williams led the discussion on Stanton Energy Center. The following Members gave their verbal support to staff on the direction FMPA is heading: Barbara Quiñones, Homestead, Larry Mattern, Kissimmee, Howard McKinnon, Havana, Jim Williams, Leesburg, Bob Page, Green Cove Springs, Lynne Tejeda, Key West, Javier Cisneros, Fort Pierce and Doug Peebles, Ocala.

ITEM 4 – MEMBER COMMENTS

None

ITEM 5 – ADJOURNMENT

There being no further business, the meeting was adjourned at 10:45 a.m.

Barbara Quiñones
Chair

Lynne Tejeda
Vice-Chair

Approved: _____

Seal

BQ/LT/lj

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects'
Preliminary Financials as of
August 31, 2023**

**Board of Directors Meeting
September 19, 2023**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Rich Popp
DATE: October 10, 2023
SUBJECT: 7b – Approval of Projects’ Financials as of August 31, 2023

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended August 31, 2023 are posted on the Document Portal section of FMPA’s website.

Recommended: Move approval of the Projects’ Financial Reports for the month ended August 31, 2023.

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

- c. Approval of the Treasury Reports
as of August 31, 2023**

**Board of Directors Meeting
September 19, 2023**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Sena Mitchell
 DATE: October 10, 2023
 ITEM: BOD 7(c) – Approval of Treasury Reports as of August 31, 2023

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

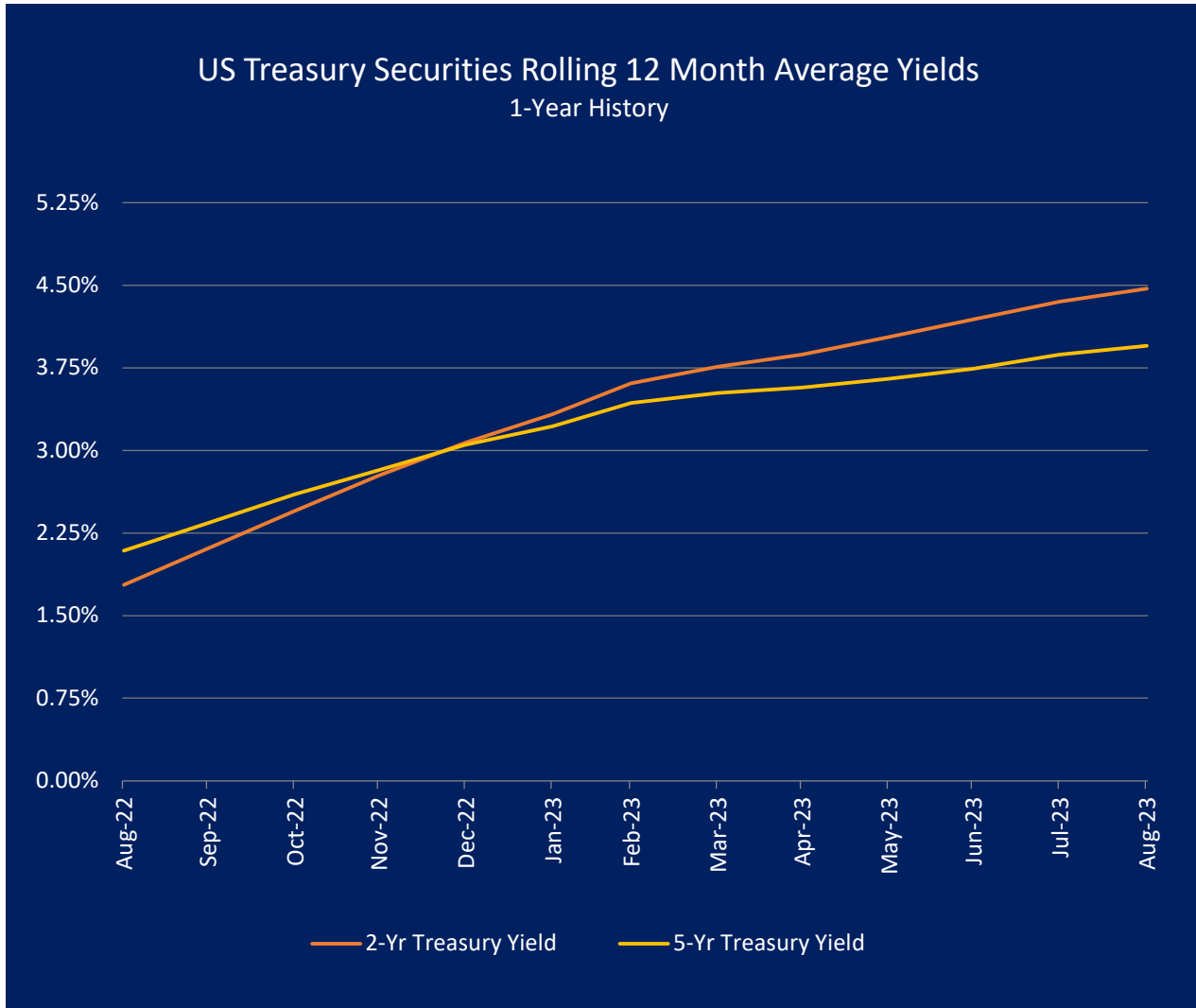
The Treasury Department reports for August are posted in the member portal section of FMPA’s website.

Debt Discussion Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of August 31, 2023.

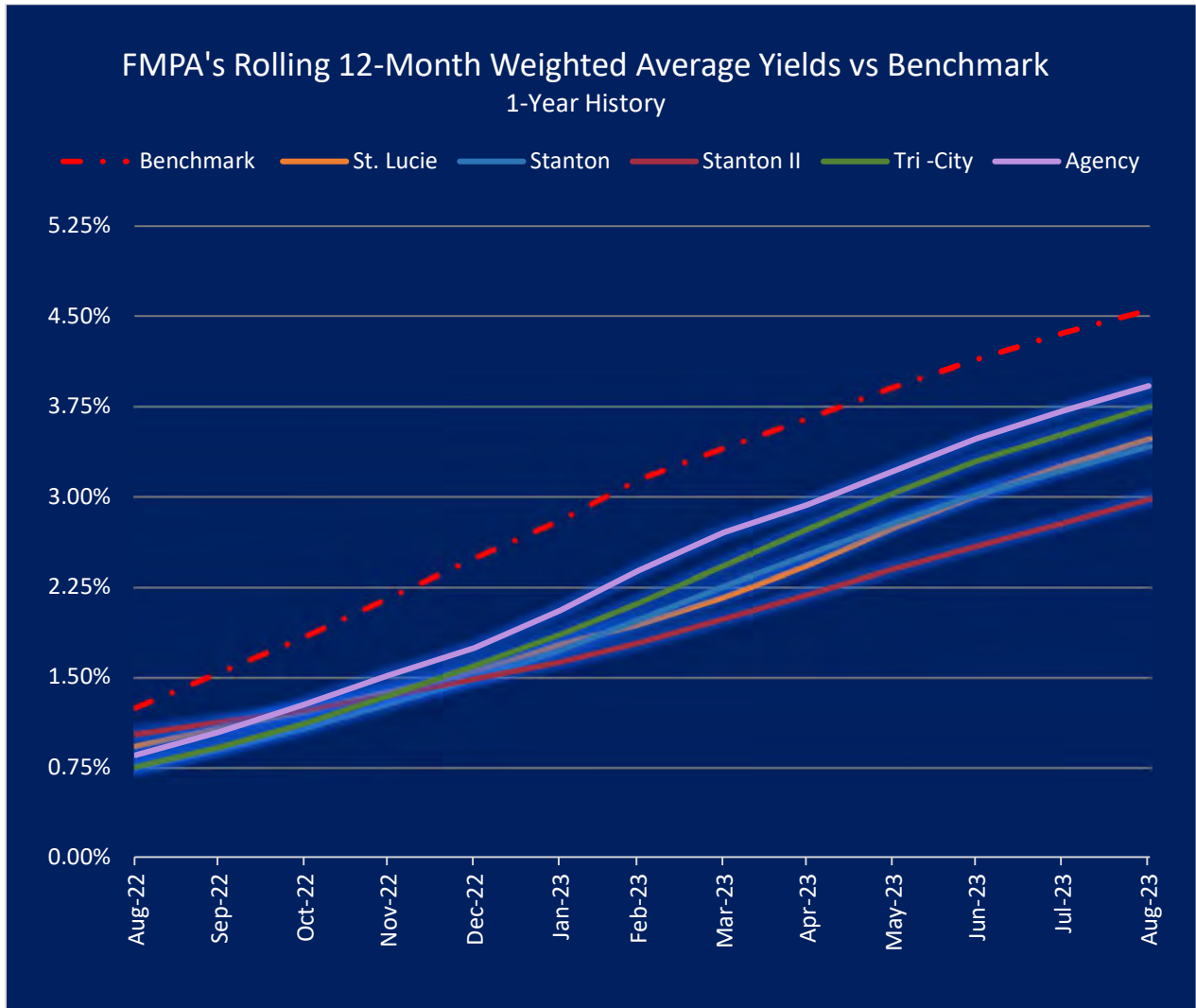
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	0.00	0%	0%	0%
St Lucie	53,285,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	73,464,376.31	100%	0%	0%
Tri City	0.00	0%	0%	0%

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

Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on August 31, 2023, of 4.47 %. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.95 %.



The rolling 12- month weighted average yields on investments earned as of August 31, 2023, in the Projects, along with their benchmark (Average of Florida Prime Fund and 2-year treasury), are as follows:



Recommended Motion

Move approval of the Treasury Reports for August 31, 2023.

AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of Solar III Project
Committee Chair**

**Board of Directors Meeting
September 19, 2023**



8a Approval of Solar III Project Committee Chair

Board of Directors

October 19, 2023

Solar III Project Participants

Participants will nominate and elect Chair at Oct. 17 meeting

- Homestead
- JEA
- Lake Worth Beach
- Winter Park

Recommended Action

- Approve recommendation by Solar III participants for Solar III Committee Chairperson

AGENDA ITEM 8 – ACTION ITEMS

- b. Approval of KUA St. Lucie
Entitlement Transmission Service**

**Board of Directors Meeting
September 19, 2023**



BOD 8b – Approval of KUA St. Lucie Entitlement Transmission Service

Board of Directors
October 19, 2023

Entering Into New Agreements Requires Approval

FMPA Staff and Individual Participants Do Not Have Authority

- Board of Directors has ultimate authority over business of the FMPA Power Supply Projects, except ARP
- St. Lucie Project has oversight of contractual and financial commitments of the Project
- KUA as an individual St. Lucie Project participant has input on their specific needs to be able to receive their entitlement share
- Transmission costs are a budgeted expense of the St. Lucie Project
 - Currently only applies to KUA related point-to-point service, so all transmission costs of the Project are currently passed directly to KUA

St. Lucie Unit 2 Has Been Operating for 40 Years

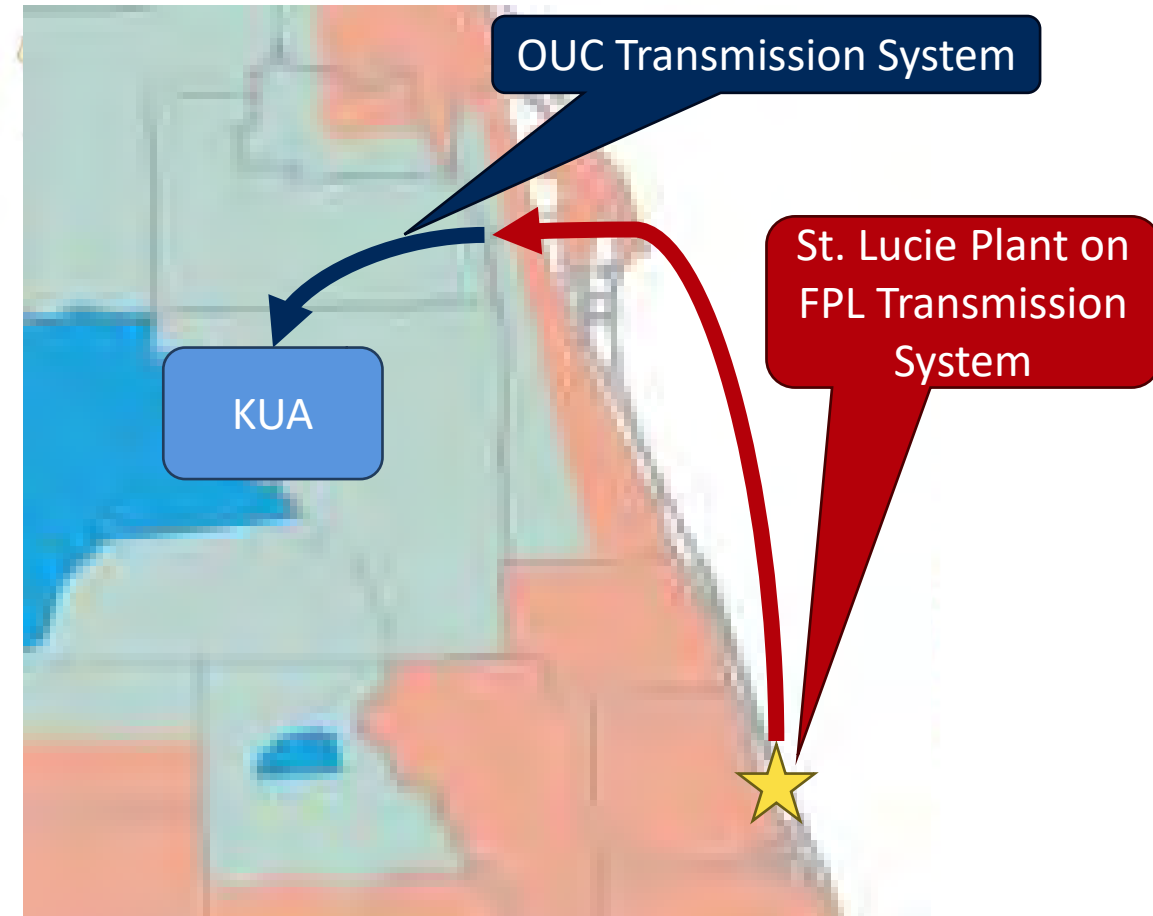
License Extensions Have Been Filed to Extend Another 40 Years

- KUA receives St. Lucie Project entitlement share via OUC transmission
 - KUA is not connected directly to FPL
- Firm Transmission Service Contract between FMPA and OUC expired
 - Term of 40 years tied to initial operating license of the plant
- No options for extension, needs to move under OUC Open-Access Transmission Tariff (OATT)
 - Point-to-point service cost is ~10% higher than previous service
 - Preference is to reserve on a shorter-term basis (e.g.- 1 to 5 years)
- Preserves flexibility for alternate future transmission arrangements

KUA Receives St. Lucie Entitlement Through OUC

KUA Responsible for Cost; Excluded Resource Outside of ARP

- Seeking authority to determine best transmission reservation approach, with discretion over:
 - Quantity
 - Term length
 - Type of service
- Requires close coordination with KUA as payer of all associated costs
 - Transmission rates are subject to OUC's annual update process
 - Not locked in regardless of reservation length



St. Lucie Participants' Recommended Motion

- Move approval to give FMPA staff direction and the associated spending authority to obtain necessary transmission service on the OUC and FPL systems, in consultation with KUA, to deliver KUA's St. Lucie Project power entitlement share to the KUA system, which may be subsequently modified from time to time if in the discretion of FMPA staff, in consultation with KUA, such modification is appropriate, with such direction and authority continuing until the earlier of i) retirement of St. Lucie Unit 2 or ii) KUA's request to pursue alternate transmission arrangements.

AGENDA ITEM 8 – ACTION ITEMS

**c. Approval of Resolution 2023-B5 –
Agency Pooled Loan**

**Board of Directors Meeting
September 19, 2023**



8c – Approval of Resolution 2023-B5 – Agency Pooled Loan

Board of Directors

October 19, 2023

FMPA Agency Pooled Loan

Financing IT Data Center Modernization

- Loan Amount: \$1,000,000

- Indicative Rate: 7.00%

- Term: 5 years with 4-year amortization

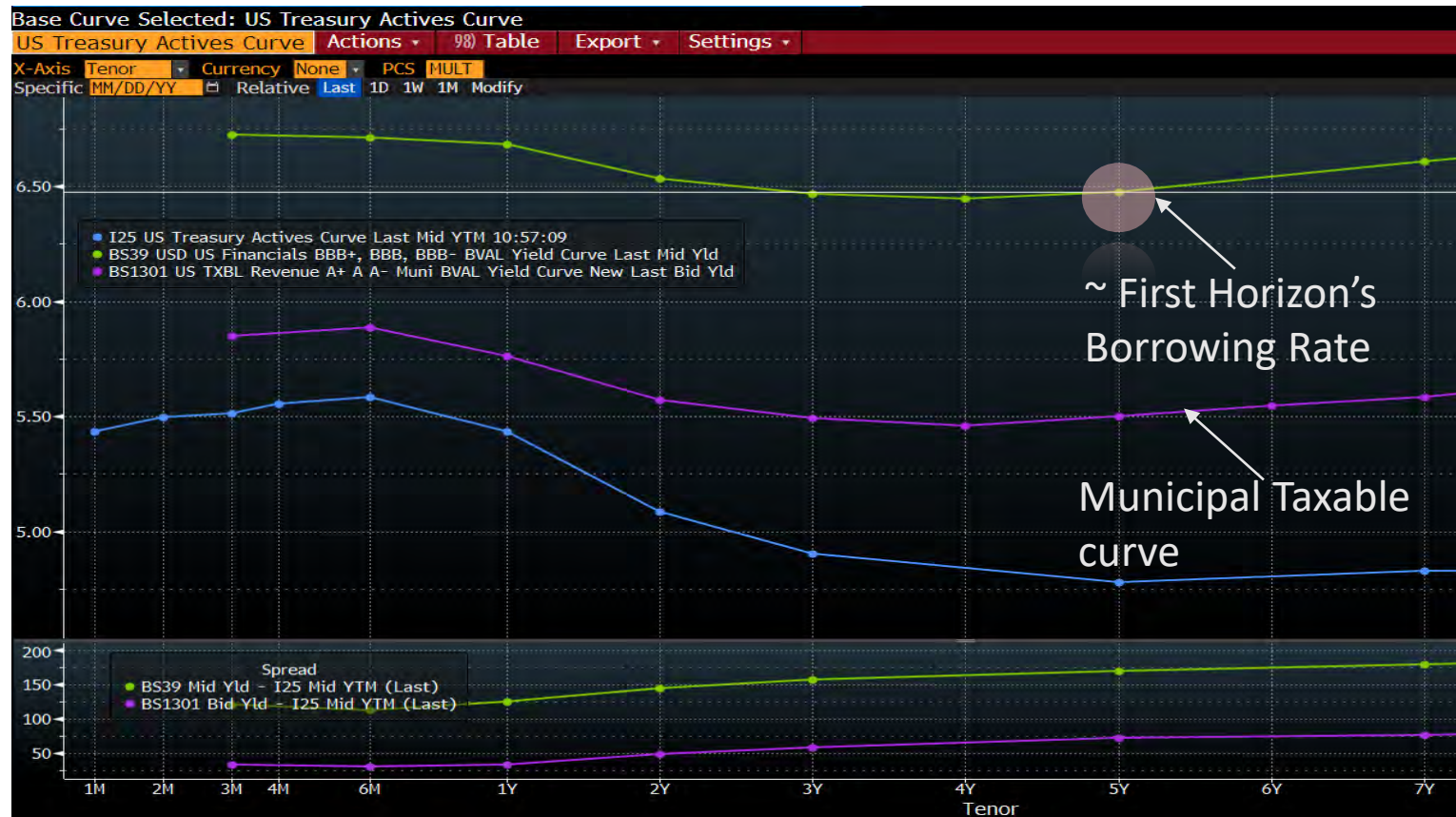
- Purpose: Cover costs related to IT Data Center modernization

- Closing: October 30, 2023

Total Project Costs	1,400,000
Less Budget 2023	(100,000)
Less Budget 2024	(300,000)
Remaining Amount to be financed	1,000,000

Indicative Rate Higher than Expected

- First Horizon included spread of 1.58% in rate calculation
- USD Financials BBB+ curve show 5-year tenors @ ~ 6.50%



Alternative Options for Funding

Indicative rate higher than expected

- Development Fund
 - \$6.4 million in Agency Development Fund
 - Outside of purpose for the Fund
- ARP Pooled Loan
 - Variable rate with 1.18% spread; 6.51% rate for September 2023
 - vs 7.00% = savings of ~\$5k/year, or ~\$25k over 5 years
 - Complexity of intercompany loan
 - Expires in 2025
- 2025 budget discussion to consider paying back within 3 years

Recommended Motion

- Move approval of Resolution 2023-B5

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) AUTHORIZING FLORIDA MUNICIPAL POWER AGENCY (THE “AGENCY”) TO ENTER INTO A LOAN AGREEMENT AND SUCH OTHER DOCUMENTS AND INSTRUMENTS AS NECESSARY TO FINANCE THE UPGRADE OF THE AGENCY’S INFORMATION TECHNOLOGY SYSTEM BY A BORROWING FROM THE AGENCY’S INITIAL POOLED LOAN PROJECT IN A PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000); (II) DESIGNATING AUTHORIZED OFFICERS AND APPROVING AND RATIFYING PREVIOUS ACTIONS; (III) PROVIDING FOR PRINCIPAL AMOUNT, INTEREST RATES, MATURITY DATE AND OTHER MATTERS; (IV) DELEGATING AUTHORITY; (V) PROVIDING FOR FURTHER ACTIONS; (VI) PROVIDING FOR SEVERABILITY; AND (VII) PROVIDING AN EFFECTIVE DATE.

Whereas, the Interlocal Agreement Creating the Florida Municipal Power Agency, as amended (the “Interlocal Agreement”), and Florida law authorizes Florida Municipal Power Agency (the “Agency”) to, among other things, (i) borrow on a pooled basis for costs to be incurred by the Agency and the parties to the Interlocal Agreement in furtherance of its corporate purposes, (ii) enter into, on its own behalf, any contract or agreement necessary, appropriate or incidental to the effectuation of its lawful purposes and the exercise of the power granted in the Interlocal Agreement and (iii) to establish a pooled loan project for multiple purposes, including borrowing for costs incurred or to be incurred by the Agency for operating its utility systems

Whereas, the Agency has established a pooled loan project (the “Initial Pooled Loan Project”) for the making of loans by the Agency, as agent for the Initial Pooled Loan Project, to members of the Agency, the Agency itself, and the Agency, as agent for any of its other projects; and

Whereas, the information technology system supports the infrastructure of the Agency and is critical to the daily operations of the Agency, including the Agency’s power supply projects, and requires an upgrade because it will no longer be supported by the vendors that provided the hardware and software for the system; and

Whereas, the Board of Directors of the Agency desires pursuant to the terms of this resolution to authorize the Agency to borrow money through the Initial Pooled Loan Project in a principal amount not to exceed One Million Four Hundred Thousand Dollars (\$1,400,000) to finance the upgrade of the Agency’s information technology system (the “Financing”).

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

SECTION I. Authorization to Finance the Upgrade of the Agency's Information Technology System. The Agency is hereby authorized to finance the upgrade of its information technology system through a loan received through the Initial Pooled Loan Project by entering into a loan agreement and such other documents and other instruments with First Horizon Bank and with the Agency, as agent for the Initial Pooled Loan Project, and other parties as necessary to effectuate the Financing as authorized by and pursuant to the terms of this resolution. As part of this authorization to finance the upgrade of its information technology system through a loan received through the Initial Pooled Loan Project, the Agency is further authorized to provide security for repayment of the loan in the form of a grant and a lien upon and pledge of all payments to the Agency from its members and participants allocable to operating, administrative and overhead costs of the Agency.

SECTION II. Designation of Authorized Officers of the Agency and Approval and Ratification of Previous Actions. One of each of the (1) Chair of the Board of Directors or the Vice Chair of the Board of Directors and (2) the General Manager and Chief Executive Officer of the Agency or the Chief Financial Officer of the Agency are hereby designated as "Authorized Officers of the Agency" for the purpose of executing and delivering all documents deemed necessary or appropriate to effectuate the Financing as authorized by and pursuant to the terms of this resolution and taking any other actions authorized by this resolution in connection with the Financing, and any actions taken prior to the date hereof in connection with any actions authorized by this resolution are hereby approved and ratified.

SECTION III. Principal Amount, Interest Rates, Maturity Date and Other Matters.
(a) The principal amount, interest rates, maturity date and other matters provided for in the Financing agreements and instruments shall be as determined by the Authorized Officers of the Agency subject to the following limitations:

- (1) the principal amount of the Financing shall not exceed One Million Four Hundred Thousand Dollars (\$1,400,000);
- (2) the interest rate of the Financing shall not exceed 8.00%; and
- (3) the maturity date for the Financing shall not be later than October 1, 2028.

(b) The Authorized Officers of the Agency shall execute a closing memorandum evidencing the determinations made pursuant to this resolution and any such closing memorandum shall be conclusive evidence of the determinations of the Authorized Officers of the Agency as stated therein. The closing memorandum executed by the Authorized Officers of the Agency pursuant to this Section III(b) is for the benefit of the Agency, which shall not be delivered to the lender involved in the Financing nor relied upon by such lender, and shall be presented to the Board of Directors at its next regular meeting following the completion of the Financing.

SECTION IV. Delegation of Authority. The Authorized Officers are each hereby authorized to execute and deliver on behalf of the Agency all documents necessary to effectuate the Financing as authorized by and pursuant to the terms of this resolution, including, but not limited to, the Loan Agreement among the Agency, as agent for the Initial Pooled Loan Project,

the Agency and First Horizon Bank (the “Loan Agreement”) and the Promissory Note (attached to the Loan Agreement as Exhibit C and incorporated by reference therein), each in substantially the form attached hereto, together with such changes therein as the Authorized Officers may deem necessary or desirable, such execution and delivery to be conclusive evidence of the approval of the terms and conditions thereof by the Authorized Officers; provided that the borrowing is in compliance with the parameters set forth in Section III.

SECTION V. Further Actions. Each Authorized Officer of the Agency is hereby also authorized and empowered to take all further actions as may be necessary or desirable in carrying out the terms and provisions of this resolution.

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

SECTION VII. Effective Date. This Resolution shall take effect immediately upon its adoption.

This Resolution 2023-B5 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on October 19, 2023.

Chair, Board of Directors

I HEREBY CERTIFY that on October 19, 2023, the above Resolution 2023-B5 was approved and adopted by the Board of Directors of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2023-B5.

ATTEST:

Secretary or Assistant Secretary

SEAL

**Form of Loan Agreement among the Agency, as agent for the
Initial Pooled Loan Project, the Agency and First Horizon Bank**

[SEE ATTACHED]

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

LOAN AGREEMENT

AMONG

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

AND

FLORIDA MUNICIPAL POWER AGENCY

AND

FIRST HORIZON BANK, A TENNESSEE BANKING CORPORATION

dated October 30, 2023

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LOAN AGREEMENT

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

WITNESSETH:

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

“Credit Facility Agreement” means the Loan Agreement dated as of June 24, 2019, as it may be supplemented, modified, or amended from time to time, by and between Florida Municipal Power Agency, as agent for the Initial Pooled Loan Project and Capital Bank, a Division of First Tennessee Bank National Association (together with its successors and permitted assigns).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II

REPRESENTATIONS AND COVENANTS OF PROJECT PARTICIPANT

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

(a) Organization and Authority.

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

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

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

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

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

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

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

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

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

(g) Compliance with Law. The Project Participant:

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

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

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

constitute Costs for which FMPA is authorized to make Loans to the Project Participant pursuant to the Act and the Resolution. Before each and every disbursement of the proceeds of the Loan to the Project Participant, the Project Participant shall submit to FMPA a certificate meeting the requirements of Section 5.04(2) of the Resolution.

SECTION 2.02 Particular Covenants of Project Participant.

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

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

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

(d) The Project Participant shall not sell, lease, abandon, or otherwise dispose of all or substantially all of its Utility System except on 90 days' prior written notice to FMPA and, in any event, shall not so sell, lease, abandon, or otherwise dispose of the same unless the following conditions are met: (i) the Project Participant shall assign this Loan Agreement in accordance with Section 4.02 herein and its rights and interests hereunder to the purchaser or lessee of the Utility System and such purchaser or lessee shall assume all obligations of the Project Participant under this Loan Agreement; and (ii) FMPA shall by appropriate action determine, in its sole discretion, that such sale, lease, abandonment, or other disposition will not adversely affect FMPA's ability to meet its obligations under the Resolution, and will not adversely affect the value of this Loan Agreement as security for the payment of the particular Series of Obligations issued by FMPA to fund the Loan made hereunder and the interest thereon or, if applicable, affect the eligibility of interest on such Series of Obligations then outstanding or which could be issued in the future for exclusion from gross income for federal income tax purposes; provided, however, that so long as the Credit Facility is securing the payment of principal and interest on such Series of Obligations, the Project Participant shall not sell, lease, abandon, or

otherwise dispose of all or substantially all of its Utility System without the prior written consent of the Credit Facility Issuer.

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

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

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

(h) The Project Participant shall permit FMPA and the Credit Facility Issuer and any party designated by any of such parties to examine, visit, and inspect, at any and all reasonable times, the property, if any, constituting the Participant's Project and the Project Participant's other Utility System facilities, and to inspect and make copies of any accounts, books, and records, including (without limitation) its records regarding receipts, disbursements, contracts, investments, and any other matters relating thereto and to its financial standing, and shall supply such reports and information as FMPA, the Trustee or the Credit Facility Issuer may reasonably require in connection therewith.

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

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

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

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

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

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

SECTION 2.03 Particular Covenants of FMPA.

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

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

ARTICLE III

LOAN TO PROJECT PARTICIPANT; AMOUNTS PAYABLE; GENERAL AGREEMENTS

SECTION 3.01 The Loan; Loan Term. FMPA hereby agrees to loan to the Project Participant, and the Project Participant agrees to borrow from FMPA, the Loan in the principal amount of the commitment set forth on Exhibit A. The proceeds of the Loan shall be deposited in the funds and accounts as set forth on Exhibit A. FMPA shall cause the Trustee to disburse proceeds of the Loan deposited in the Applicable Project Fund to the Project Participant or its designee or to FMPA for payment to the Project Participant or its designee upon receipt of certificates meeting the requirements of Section 5.04(2) of the Resolution; provided, however, FMPA shall be under no obligation to disburse or cause to be disbursed all or any portion of the Loan to the Project Participant if an Event of Default has occurred and is continuing under the Resolution, the Credit Facility Agreement, or this Loan Agreement. Although FMPA intends to disburse the full amount of the proceeds of the Loan in the Applicable Project Fund to the Project Participant to pay the Cost of the Participant's Project, due to unforeseen circumstances, including, but not limited to, investment losses or application of amounts in the Applicable Project Fund to make Loan Repayments, there may not be a sufficient amount on deposit in the Applicable Project Fund on any date to disburse the full amount of the proceeds of the Loan in the Applicable Project Fund to the Project Participant; in such event, the Project

Participant agrees that the obligation of the Project Participant to repay the Loan shall not be affected thereby, and neither FMPA, nor the Trustee nor the Credit Facility Issuer shall have any obligation to disburse any additional amounts to the Project Participant. The proceeds of the Loan shall be used strictly in accordance with Section 2.01(h) hereof.

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

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

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

(i) the principal of the Loan shall be repaid in accordance with the schedule set forth on Exhibit B attached hereto as the same may be amended or modified as provided herein; provided, however, that (1) if the Credit Facility Issuer shall at any time fail to extend the expiration date of the Credit Facility on or prior to the latest date available for such extension pursuant to the terms of the Credit Facility, and if the date of final principal payment set forth on Exhibit B hereto shall be later than the final expiration date of the Credit Facility (or if the Credit Facility Agreement provides for a term loan facility extending to a date later than such expiration date, the expiration date of such term loan facility), then, unless a substitute Credit Facility applicable to the Series of Obligations has been obtained or the Project Participant shall have delivered to the Trustee, FMPA, and the Credit Facility Issuer a commitment from a financial institution reasonably acceptable to the Credit Facility Issuer to refinance the remaining outstanding principal amount of the Loan on or before such expiration date, subject only to the condition that no Event of Default has occurred and is continuing hereunder and such other conditions as to which the Credit Facility Issuer does not reasonably object, at the option of FMPA, the Loan Term may be reduced to end on the day that is the first Business Day of the month prior to such expiration date and the principal payments due as set forth in Exhibit B hereto shall be recalculated so as to amortize the then outstanding principal balance of the Loan in equal monthly installments over the remaining Loan Term as so reduced; (2) if the expiration date of the Credit Facility (or any applicable term loan facility) shall later be extended or if a replacement Credit Facility with a later expiration date shall come into effect, the Loan Term shall be increased to end on the earlier of (i) the original date of final principal payment set forth on Exhibit B hereto or (ii) the first day of the month prior to such revised expiration date, and the principal payments due as set forth on Exhibit B hereto shall be similarly recalculated; and (3), subject to Sections 5.01 and 5.03 hereof, if this Loan Agreement shall be assigned or transferred to the Credit Facility Issuer pursuant to the Resolution, then the Loan Term shall be reduced to end on the date computed as provided in the Credit Facility Agreement, and the principal payments due as set forth on Exhibit B hereto shall be recalculated so as to amortize the then outstanding principal balance of the Loan in equal monthly installments over the Loan Term as so reduced. Notwithstanding the provisions of Section 3.02(a)(i)(1) and Section 3.02(a)(i)(2) of the Loan Agreement, the Loan Term will not be reduced nor will the principal payments be recalculated pursuant to Section 3.02(a)(i)(1) or Section 3.02(a)(i)(2) of the Loan Agreement if the expiration date of the Credit Facility is earlier than the Loan Term.

(ii) the interest on the Loan shall be received by the Trustee on the twenty-fifth day (or the previous business day if such date is not a business day) of each September and March following the month in which proceeds of a particular Series of Obligations are deposited in the Applicable Project Fund to fund the Loan to the Project Participant and on the date that is seven days prior to the maturity date (or the previous business day if such date is not a business day) of the Loan (if the maturity date does not occur in the month of April or October) in the amount calculated in the manner prescribed by paragraph (b) of this Section; provided, however, that upon the occurrence of an Event of Default or the transfer of this Loan Agreement to the Credit Facility Issuer the interest rate payable on the Loan shall thereafter for the period specified in the Credit Facility Agreement be determined as provided in the Credit Facility Agreement, but in no event in excess of the maximum rate permitted by Florida Law.

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

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

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

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

The obligations of the Project Participant to make the Loan Repayments and all other payments required hereunder are secured and payable from a lien upon and pledge of all payments to the Florida Municipal Power Agency from its members and participants allocable to operating, administrative and overhead costs, as specified in Exhibit A hereto and in the Promissory Note.

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

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

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

SECTION 3.06 Option to Prepay Loan Repayments. The Project Participant may prepay the Loan Repayments, in whole or in part on any Business Day, and upon payment by the Project Participant to the Trustee of the principal amount of the Loan Repayments to be prepaid, plus the interest to accrue on such amount to the date of prepayment in accordance with the terms and provisions for such prepayments plus any premium set forth on Exhibit A attached hereto as the same may be amended or modified as provided herein. Except as otherwise provided in the Credit Facility Agreement, prepayments shall be applied first to accrued interest on the portion of the Loan to be prepaid and then to principal payments (including premium, if any) on the Loan in inverse order of their maturity and in inverse order of scheduled amortization payments within a maturity. Any such full or partial prepayment may be made without compliance with the notice requirements set forth on Exhibit A attached hereto on any Business Day upon the occurrence of any event requiring or permitting the transfer of this Loan Agreement to the Credit Facility Issuer pursuant to the Resolution.

ARTICLE IV

ASSIGNMENT

SECTION 4.01 Assignment and Transfer. (a) The Project Participant expressly acknowledges that all right, subject to Section 5.07 herein, title and interest of FMPA in, to and under this Loan Agreement and the Promissory Note may be assigned to the Trustee as security for the Series of Obligations issued to fund the Loan made hereunder and amounts due under the Credit Facility Agreement as provided in the Resolution, and on and after the date of such assignment that if any Event of Default shall occur, the Trustee, subject to the provisions of the Credit Facility Agreement, or, at such time, if any, as this Loan Agreement is required to be transferred to the Credit Facility Issuer pursuant to the Resolution and the Credit Facility Agreement, the Credit Facility Issuer shall be entitled to act hereunder in the place and stead of FMPA and the Trustee. The Project Participant hereby approves the Resolution and consents to such

assignment. This Loan Agreement and the Promissory Note including, without limitation, the right to receive payments required to be made by the Project Participant hereunder and to compel or otherwise enforce performance by the Project Participant of its other obligations hereunder, may be further transferred, assigned, and reassigned in whole or in part to one or more assignees or subassignees by the Trustee at any time subsequent to their execution without the necessity of obtaining the consent of, but after giving prior written notice to, the Project Participant.

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

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

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

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

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

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

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

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

(b) failure by the Project Participant to observe and perform any covenant, condition, or agreement on its part to be observed or performed under this Loan Agreement, other than as referred to in paragraph (a) of this Section, which failure shall continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Project Participant by the Credit Facility Issuer (or the Trustee at the direction of the Credit Facility Issuer) or the Trustee if no Credit Facility is then in effect, unless the Credit Facility Issuer (or the Trustee at the direction of the Credit Facility Issuer) or the Trustee if

no Credit Facility is then in effect shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in such notice is correctable but cannot be corrected within the applicable period the Credit Facility Issuer or the Trustee, as appropriate, may not unreasonably withhold their consent to an extension of such time up to 120 days from the delivery of the written notice referred to above if corrective action is instituted by the Project Participant within the applicable period and diligently pursued until the Event of Default is corrected;

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI

MISCELLANEOUS

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

(a) FMPA: Florida Municipal Power Agency
(Initial Pooled Loan Project)
8553 Commodity Circle
Orlando, Florida 32819-9002
Attention: Chief Financial Officer
Telephone: (407) 355-7767
Facsimile: (407) 355-5796
Email: rich.popp@fmpa.com

With a copy to:

Florida Municipal Power Agency
Office of General Counsel
2061-2 Delta Way
Tallahassee, Florida 32303
Attention: General Counsel and Chief Legal Officer
Telephone: (850) 297-2011
Facsimile: (850) 297-2014
Email: jody.finklea@fmpa.com

(b) Trustee: TD Bank, National Association
12000 Horizon Way, 3rd floor
Mount Laurel, New Jersey 08054
Attention: Kelly Bekas, Vice President, Corporate Trust

(c) Credit Facility Issuer: First Horizon Bank
1000 Pine Island Road
Plantation, Florida 33324
Attention: Edward F. DeVarona, Vice President

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(SEAL)

By: _____

By: _____

ATTEST:

Approved as to Form and Legality:

By: _____

By: _____

FLORIDA MUNICIPAL POWER AGENCY

(SEAL)

By: _____

By: _____

ATTEST:

Approved as to Form and Legality:

By: _____

By: _____

FIRST HORIZON BANK, a Tennessee banking corporation

By: _____
Name: Edward F. DeVarona
Title: Senior Vice President

EXHIBIT A TO LOAN AGREEMENT

DESCRIPTION OF THE LOAN

- (1) Commencement Date: October 30, 2023
- (2) Name and Address of Project Participant: Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, FL 32819
- (3) Utility System for which Loan is being incurred: Florida Municipal Power Agency’s Information Technology Data Center
- (4) Principal Amount of Loan Commitment: \$1,000,000
- (5) Interest Rate: [_____]%
- (6) Interest Payment Dates: Interest is payable semi-annually, each April 1 and October 1, commencing April 1, 2024.
- (7) Estimated Completion Date: November 30, 2023
- (8) Series of Obligations of FMPA from which Loan is being financed: Series 2023-1 Notes

Single advance on Commencement Date or advances made from time to time: Single Advance

- (9) (a) Loan Term: Commences on the Commencement Date and ends on the maturity date of October 1 2028.

Notwithstanding the provisions of Section 3.02(a)(i)(1) and Section 3.02(a)(i)(2) of the Loan Agreement, the Loan Term will not be reduced nor will the principal payments be recalculated pursuant to Section 3.02(a)(i)(1) or Section 3.02(a)(i)(2) of the Loan Agreement if the expiration date of the Credit Facility is earlier than the Loan Term.

- (b) Prepayment Provisions: As provided below:

Period During which Redemption is Made <u>(Both Dates Inclusive)</u>	Redemption Premium (Expressed as a Percentage of the <u>Principal Amount to be Redeemed</u>)
Commencement Date through First Anniversary of Commencement Date	103%
One Day After First Anniversary of Commencement Date through Second Anniversary of Commencement Date	102%
One Day After Second Anniversary of Commencement Date through Third Anniversary of Commencement Date	101%
One Day after Third Anniversary of Commencement Date and Thereafter	100%

- (10) (a) Description of the Participant’s Project:

To improve the functionality of Florida Municipal Power Agency’s Information Technology Data Center, funds are being used to purchase Nutanix software

subscription. This software subscription will provide a package that provides the following four key elements to Florida Municipal Power Agency: cloud infrastructure, cloud management, unified storage, and database services.

(b) Taxable Loan or Tax-Exempt Loan: Taxable Loan

(11) Amount of the Loan to be deposited into the Applicable Project Fund: \$1,000,000 (the principal amount of the Loan)

(12) Breakdown of Participant’s Project Costs: \$1,000,000

A. Portion of Participant’s Project Costs to be directly financed:

<u>Description</u>	<u>Allocated Amount of Loan</u>
Costs of Participant’s Project	
Software subscription, as further described in 10(a) above	\$1,000,000
Costs of Issuance*	\$19,000
*Costs of Issuance will be paid by Participant from its own funds.	

B. Portion of Participant’s Project Costs for which Project Participant will be reimbursed, which the Project Participant hereby certifies were paid or incurred in anticipation of being reimbursed from FMPA or any other issuer of tax-exempt debt:

<u>Description</u>	<u>Allocated Amount of Loan</u>

(13) Security for repayment of loan: Florida Municipal Power Agency hereby grants a lien upon and pledge of all payments to the Florida Municipal Power Agency from its members and participants allocable to operating, administrative and overhead costs.

EXHIBIT B TO LOAN AGREEMENT

PRINCIPAL REPAYMENT SCHEDULE

<u>Payment Number</u>	<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due</u>	<u>Principal Amount Remaining</u>
1	April 1, 2025	\$[_____]	\$ [_____]	\$[_____]
2	October 1, 2025			
3	April 1, 2026			
4	October 1, 2026			
5	April 1, 2027			
6	October 1, 2027			
7	April 1, 2028			
8	October 1, 2028			
			<u>\$[_____]</u>	

* Final maturity

EXHIBIT C TO LOAN AGREEMENT

FORM OF PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, Florida Municipal Power Agency (the “Project Participant”), hereby promises to pay to the order of Florida Municipal Power Agency, as agent for the Initial Pooled Loan Project (“FMPA”), the principal amount of One Million dollars (\$1,000,000.00) at the times and in the amounts determined as provided in the Loan Agreement, dated as of October 30, 2023 by and among FMPA, First Horizon Bank, a Tennessee banking corporation (the “Credit Facility Issuer”), and the Project Participant (the “Loan Agreement”), together with interest thereon in the amount calculated as provided in the Loan Agreement, payable on the dates and in the amounts and as provided in the Loan Agreement.

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

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

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

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

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

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

This Promissory Note is secured by and payable from a lien upon and pledge of all payments to the Florida Municipal Power Agency from its members and participants allocable to operating, administrative and overhead costs.

The “Utility System Resolution” shall mean Resolution 2023-B5 adopted by the Project Participant on October 19, 2023.

IN WITNESS WHEREOF, the Project Participant has caused this Promissory Note to be duly executed, sealed, and delivered, as of this 30th day of October, 2023.

(SEAL)

FLORIDA MUNICIPAL POWER AGENCY

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: _____

ASSIGNMENT

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

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

(SEAL)

By: _____

By: _____

ATTEST:

Approved as to Form and Legality:

By: _____

By: _____

**APPENDIX A
TO THE PROMISSORY NOTE**

DISBURSEMENT AND PAYMENT GRID

Original Principal Amount: One Million Dollars (\$1,000,000)

Original Deposit to Proceeds Account: One Million Dollars (\$1,000,000)

Date of Disbursement or Payment	Disbursement from Applicable Project Fund	Principal Amount Repaid	Principal Amount Outstanding	Trustee Signature
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EXHIBIT D TO LOAN AGREEMENT

FORM OF OPINION OF COUNSEL TO PROJECT PARTICIPANT

[TO BE PUT ON LETTERHEAD OF COUNSEL TO PROJECT PARTICIPANT]

[DATED THE DATE OF THE FIRST DRAWING UNDER THE LOAN AGREEMENT]

Florida Municipal Power Agency
(Initial Pooled Loan Project)
8553 Commodity Circle
Orlando, Florida 32819

TD Bank, National Association
12000 Horizon Way, 3rd floor
Mount Laurel, New Jersey 08054

First Horizon Bank
1000 Pine Island Road
Plantation, Florida 33324

Ladies and Gentlemen:

I am an attorney admitted to practice in the State of Florida and I have acted as General Counsel and Chief Legal Officer to the Florida Municipal Power Agency (the “Project Participant”), which has entered into a Loan Agreement (as hereinafter defined) with Florida Municipal Power Agency, as agent for the Initial Pooled Loan Project (“FMMPA”), and First Horizon Bank and have acted as such in connection with the authorization, execution, and delivery by the Project Participant of the Loan Agreement.

In so acting I have examined the Constitution and laws of the State of Florida, including particularly Section 163.01, Florida Statutes, as amended, Chapter 166, Part II, Florida Statutes, as amended, Chapter 361, Part II, Florida Statutes, as amended, and the Interlocal Agreement Creating the Florida Municipal Power Agency, as amended and supplemented, and other applicable provisions of law. I have also examined originals, or copies certified or otherwise identified to my satisfaction, of the following:

(a) FMMPA’s Initial Pooled Loan Project 2019 Obligation Resolution, adopted by the Board of Directors of FMMPA on April 18, 2019, which amends and restates in its entirety FMMPA’s Initial Pooled Loan Project Revenue Bond Resolution, adopted by the Board of Directors of FMMPA on April 18, 1986, as amended and restated (as so amended and restated, the “Resolution”);

(b) the Loan Agreement, dated as of October 30, 2023(the “Loan Agreement”), by and among FMMPA, the Project Participant, and First Horizon Bank, a Tennessee Banking Corporation (the “Credit Facility Issuer”);

(c) proceedings of the governing body of the Project Participant relating to authorization of the Loan Agreement and the Participant's Project (each as defined in the Loan Agreement), including the approval and adoption of Florida Municipal Power Agency Board of Directors Resolution 2023 – B5 on October 19, 2023;

(d) the Promissory Note from the Project Participant to FMPA, dated October 30, 2023 (the “Note”) (the Loan Agreement and the Note are referred to herein collectively as the “Loan Documents”); and

(e) other outstanding instruments relating to bonds, notes, or other indebtedness of or relating to the Project Participant's Utility System (as defined in the Loan Agreement).

I have also examined and relied upon originals or copies, certified or otherwise authenticated to my satisfaction, of such other records, documents, certificates, and other instruments, and made such investigation of law, as in my judgement have deemed necessary or appropriate to enable me to render the opinions expressed below.

I am of the opinion that:

(a) The Project Participant is a “public agency” as defined in Section 163.01(3)(b), Florida Statutes, as amended, duly created and validly existing pursuant to the constitution and statutes of the State of Florida, with the legal right to carry on the business of its Utility System as currently being conducted and as proposed to be conducted.

(b) The Project Participant has full legal right and authority to enter into the Loan Documents and to carry out its obligations thereunder and to undertake and complete the Participant’s Project.

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

(d) The Loan Documents have been duly authorized, executed, and delivered by the Authorized Officers of the Project Participant; and, assuming in the case of the Loan Agreement, that the Credit Facility Issuer has all the requisite power and authority to execute and deliver, and has duly authorized, executed, and delivered the same, the Loan Documents constitute the legal, valid, and binding obligation of the Project Participant enforceable in accordance with their respective terms subject, however, to the effect of, and to restrictions and limitations imposed by or resulting from, judicial discretion, the valid exercise of the sovereign police powers of the State of Florida and the United States of America, and bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors’ rights generally. No opinion is rendered as to the availability of any particular remedy.

(e) The execution and delivery of the Loan Documents by the Project Participant, the performance by the Project Participant of its obligations thereunder and the consummation of the transactions contemplated therein and the undertaking and completion of the Participant’s Project do not and will not contravene any existing law or any existing order, injunction, judgment, decree, rule, or regulation of any court of administrative agency having jurisdiction over the Project Participant or its property or result in a breach or violation of any of the terms and provisions of, or constitute a default under, any existing bond ordinance, trust agreement, indenture, mortgage, deed of trust, or other agreement to which the Project Participant is a party or by which it, its Utility System (as defined in the Loan Agreement), or its property is bound.

(f) All approvals, consents, or authorizations of, or registrations or filings with, any governmental or public agency, authority, or person required to date on the part of the Project Participant

in connection with the execution, delivery, and performance of the Loan Documents and the undertaking and completion of the Participant's Project have been obtained or made.

(g) To my knowledge, after due inquiry, there is no litigation or other proceeding pending or threatened in any court or other tribunal of competent jurisdiction (either State or Federal) questioning the creation, organization, or existence of the Project Participant of the validity, legality of enforceability of the Loan Documents, or the undertaking or completion of the Participant's Project.

I hereby authorize Nixon Peabody LLP, acting as Bond Counsel to FMPA, to rely on this opinion as if I had addressed this opinion to them in addition to you.

Very truly yours,

EXHIBIT E TO LOAN AGREEMENT

ADDITIONAL COVENANTS

Each defined term used herein and not otherwise defined herein shall have the meaning set forth in the Loan Agreement to which this Exhibit E is attached (determined without regard to the first sentence of Section 1.01 of the Loan Agreement) or, if not defined therein, in the Utility System Resolution.

(1) For a Tax-Exempt Loan, the following covenant shall be applicable:

(a) The Project Participant will not use any of the proceeds of the Loan in a manner which would constitute either (1) private business use within the meaning of Section 141(b) of the Code or (2) a loan to a person other than a governmental unit within the meaning of Section 141(c) of the Code.

(b) Further, the Project Participant (or any related person, as defined in Section 144(a)(3) of the Code) shall not, pursuant to an arrangement, formal or informal, purchase Obligations of the Series issued to fund the Loan made hereunder in an amount related to the amount of the Loan.

(2) Additional Definitions:

“Utility System Resolution” means, with respect to the Project Participant, Resolution No. 2023-B5, adopted on October 19, 2023, as amended and supplemented as of the date hereof, and as in effect as of such date (whether or not (i) such resolution is terminated after the date hereof and (ii) any debt is outstanding after the date hereof thereunder.)

AGENDA ITEM 8 – ACTION ITEMS

d. Approval of FY 2024 Management

Goals

**Board of Directors Meeting
September 19, 2023**

Fiscal 2024 Management Goals – FINAL

Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
1. Safety	Lost-time Accidents				0	
	OSHA Recordables				0	
2. Compliance	Environmental				0	Complete Playbook in FY24
	Financial				0	
	<u>Regulatory</u> Compliance Playbook				0	
3. Low Cost (\$/MWh)	FY24 Rate Objective				78.72	Non-fuel target includes \$8.5M assumed margin on capacity and energy sales to others
	Fuel				29.97	
	Non-Fuel				48.75	
4. Strategic LT Cost Reductions Pool Expansion Decision or Alternative Structure Reduce Cost Exposure to Stanton						Complete by FY24

Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
5. Cyber-security	Breaches				0	
	Phishing tests % Acknowledge Phishing				<7.5% >60%	
6. Reliability	CC EAF				90%	
	SI black start and trans. backup				100%	
	SI EAF				92%	
7. Member Reliability	Reliability Major Minor Aiding Reporting & Doc.				12 18 6	
8. Member Services	Leadership member visits				75	
	Community/Stakeholder Presentations/Support				20	

Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
9. Day 1 Plant Integrations Operating Vendor Integration Team Members Payroll						
10. Financing Pre-pay Gas/Solar					2	
Debt vs R&R Guidelines						Develop Board Level Guidance
11. People Day 1 Offers to Everyone Minimum Acceptance Agency-wide Engagement					100% 80% 82%	
12. Nuclear Explore expansion at existing FL sites						

AGENDA ITEM 8 – ACTION ITEMS

**e. Approval of 2024 Meeting
Schedule**

**Board of Directors Meeting
September 19, 2023**



BOD 8e – Approval of 2024 Meeting Schedule

Board of Directors

October 19, 2023

Proposed Meeting Dates for 2024

Board of Directors and Executive Committee

Meeting Date
January 18
February 15 (APPA Leg. Rally Feb. 26-28, 2024)
March 21
April 18
May 16
June 20 (APPA National Conf. June 7-12)

Meeting Date
July 31 (during FMEA Annual Conference)
August – suggest no meeting
September 19
October 17
November 14 (1 week earlier due to holiday)
December 12 (2 nd Thursday due to holidays)

Recommended Motion

- Move approval of the recommended meeting schedule for calendar year 2024.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. None

**Board of Directors Meeting
September 19, 2023**

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
September 19, 2023**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
September 19, 2023**