ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

October 19, 2023 9:15 a.m.
[NOTE TIME] (or immediately
following the Board of Directors meeting)
Dial-in info: 1-321-299-0575
Meeting ID Number: 279 425 601 549#

Committee Members

Howard McKinnon, Havana - Chair

Lynne Tejeda, Key West – Vice Chair

Christina Simmons, Bushnell
Lynne Mila, Clewiston
Jan Bagnall, Fort Meade
Javier Cisneros, Fort Pierce
Robert Page, Green Cove Springs
Allen Putnam, Jacksonville Beach
Brian Horton, Kissimmee
Brad Chase, Leesburg
Mike New, Newberry
Doug Peebles, Ocala
Drew Mullins, Starke

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

MUNICIPAL POWER

MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: October 10, 2023

RE: FMPA Telephonic Executive Committee Meeting
Thursday, October 19, 2019 at 9:15 a.m. [NOTE TIME]
(or immediately following the Board of Directors meeting)

PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
Fredrick M. Bryant Board Room

DIAL-IN: 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)

Chairman Howard McKinnon, Presiding

AGENDA

8. Action Items

9. Information Items

***Item also on the Board of Directors Agenda.**

**** Item(s) Subject to Super Majority Vote**

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

Executive Committee
October 19, 2023

AGENDA ITEM 2 – Set Agenda (by Vote)

Executive Committee
October 19, 2023

AGENDA ITEM 3 – RECOGNITION OF GUESTS

Executive Committee
October 19, 2023

AGENDA ITEM 4 – PUBLIC COMMENTS (INDIVIDUAL COMMENTS TO BE LIMITED TO 3 MINUTES)

Executive Committee
October 19, 2023

AGENDA ITEM 5 – COMMENTS FROM THE CHAIR

Executive Committee
October 19, 2023

AGENDA ITEM 6 – REPORT FROM THE GENERAL MANAGER

Executive Committee
October 19, 2023

AGENDA ITEM 7 – CONSENT AGENDA

a. Approval of Meeting Minutes – Meetings Held September 14, 2023 and ARP Rate Workshop Held September 12, 2023

Executive Committee
October 19, 2023

CLERKS DULY NOTIFIED .... SEPTEMBER 05, 2023
AGENDA PACKAGES POSTED....................SEPTEMBER 05 & SEPTEMBER 12, 2023

MINUTES
EXECUTIVE COMMITTEE MEETING
THURSDAY, AUGUST 17, 2023
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT:	Lynne Mila, Clewiston Javier Cisneros, Fort Pierce Bob Page, Green Cove Springs Allen Putnam, Jacksonville Beach Lynne Tejeda, Key West (virtual) Larry Mattern, Kissimmee Brad Chase, Leesburg (virtual) Doug Peebles, Ocala Drew Mullins, Starke *arrived after roll call
OTHERS PRESENT	Randy Martin, Clewiston (virtual) Daniel Retherford, Fort Pierce Michael Broderick, Fort Pierce Billy Branch, Homestead (virtual) Jason Terry, Kissimmee Ed Liberty, Lake Worth Beach (virtual) Janice Mitchell, Ocala (virtual) Mike Mace, PFM
STAFF PRESENT	Jacob Williams, General Manager and CEO Jody Finklea, General Counsel and Chief Legal Officer Ken Rutter, Chief Operating Officer Rich Popp, Former Chief Financial Officer Chris Gowder, Vice President, IT/OT and System Ops David Schumann, Power Generation Fleet Director Dan O'Hagan, Assistant General Counsel and Manager of Regulatory Compliance Sue Utley, Executive Asst. /Asst. Secy. to the Board Mike McCleary, Member Services Manager Sharon Adams, Chief People and Member Services Officer Susan Schumann, Manager of External Affairs and Solar Projects Emily Maag, Jose Molina Bravo, Manager of Member Services Development Lindsay Jack, Senior Administrative & Member Services Assistant

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

Acting Chair Allen Putnam, Jacksonville Beach, called the FMPA Executive Committee meeting to order at 11:15 a.m., Thursday September 14, 2023, in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 9 members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Javier Cisneros, Fort Pierce, moved approval of the agenda as presented. Larry Mattern, Kissimmee, seconded the motion. Motion carried 9 – 0.

ITEM 3 – RECOGNITION OF GUESTS

None

ITEM 4 – PUBLIC COMMENTS

None

ITEM 5 – COMMENTS FROM THE CHAIRMAN

None

ITEM 6 – REPORT FROM GENERAL MANAGER

Nothing further from the comments at the Board of Directors meeting.

ITEM 7 –CONSENT AGENDA

a. Approval of Meeting Minutes – Meetings Held August 17, 2023 and ARP Telephonic Rate Workshop Held August 15, 2023

b Approval of Treasury Reports – As of July 31, 2023

c Approval of the Agency and All-Requirements Project Financials as of July 31, 2023

d ARP 12-month Capacity Reserve Margin Report

e FMPA Financial Commitment Authority Levels Update

MOTION: Bob Page, Green Cove Springs, moved approval of the Consent Agenda as presented. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 9 – 0.

ITEM 8 – ACTION ITEMS:

a. **None**

ITEM 9 – INFORMATION ITEMS:

a. Natural Gas/Power Price Stability

Jacob Williams presented the Natural Gas/Power Price Stability

b. Pool Expansion Update

Navid Nowakhtar presented the Pool Expansion Update

c. Stanton Impacts to ARP

Navid Nowakhtar presented the Stanton Impacts to ARP Update at the Board of Directors meeting. Nothing further to report.

d. ARP FY23 Generation Budget Update

Ken Rutter presented the FY23 Generation Budget Update

e. New Plant Integration Update

Ken Rutter presented the New Plant Integration Update

f. Quarterly Compliance Update

Dan O'Hagan/LaKenya VanNorman presented the Quarterly Compliance Update

g. FY 2023 Environmental Compliance Update

Daniela Delpino presented the Environmental Compliance Update

ITEM 10 – Member Comments

None

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 12:28 p.m.

____________________________	____________________________
Howard McKinnon Chairman, Executive Committee	Sue Utley Assistant Secretary
Approved: ________________________	Seal

PUBLIC NOTICE SENT TO CLERKS... September 05, 2023
AGENDA PACKAGES SENT TO MEMBERS .... September 11, 2023

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES MEETING
TUESDAY, SEPTEMBER 12, 2023
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

COMMITTEE MEMBERS PRESENT VIRTUALLY

Christina Simmons, Bushnell
Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Bob Paige, Green Cove Springs
Lynne Tejeda, Key West

Marie Brooks, Ocala
Drew Mullins, Starke

OTHERS PRESENT VIRTUALLY

Mike Eastburn, Bushnell
Jessie Perloff, Key West
Charlotte, Pollette, Ocala

STAFF PRESENT

Jacob Williams, General Manager and CEO
Rich Popp, Chief Financial Officer
Lindsay Jack, Senior Administrative & Member Services Assistant
Sharon Adams, Chief People and Member Services Officer
Chris Gowder, Vice President IT/OT and Systems Ops
Ken Rutter, Chief Operating Officer
Denise Fuentes, Budget and Financial Analyst II

Item 1 – Call to Order and Roll Call

Vice Chair Lynne Tejeda, Key West, called the Executive Committee All-Requirements Project telephonic Rate Workshop to order at 2:00 p.m. on Tuesday, September 12, 2023. A speaker telephone for public attendance and participation was located in the 1st Floor Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Review of August Rate Calculation

Denise Fuentes gave an update on the September natural gas markets, provided an overview of the September loads, and reviewed the September ARP rate calculation.

Item 3 – Member Comments

None.

Item 4 - Adjournment

There being no further business, the meeting was adjourned a 2:06 p.m

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Approved

LT/lj

AGENDA ITEM 7 – CONSENT AGENDA

b. Approval of Treasury Reports as of August 31, 2023

Executive Committee
October 19, 2023

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Sena Mitchell

DATE: October 10, 2023

ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of August 31, 2023

Introduction

- This report is a quick summary update on the Treasury Department's functions.
- The Treasury Department reports for August are posted in the member portal section of FMPA's website.

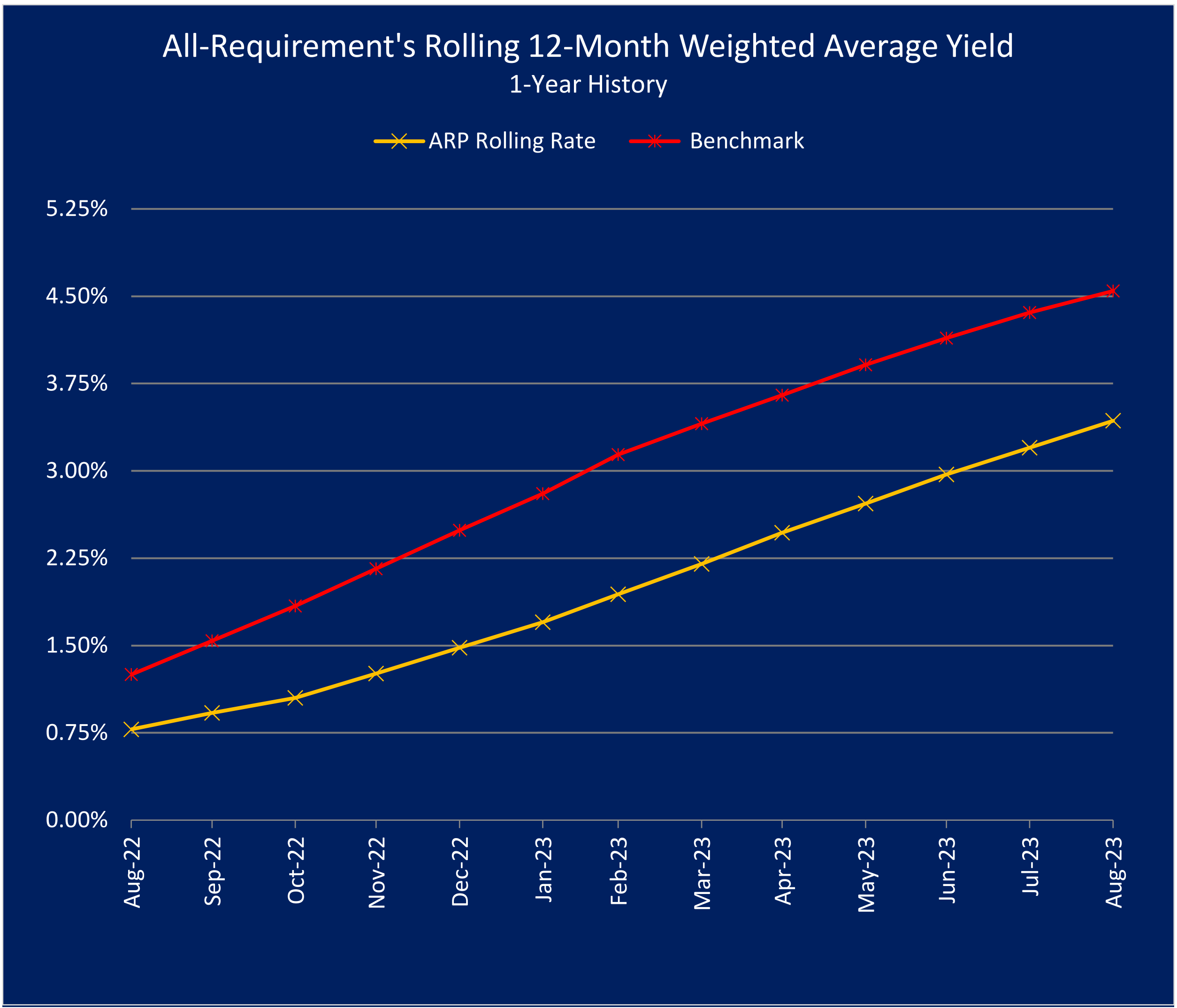
Debt Discussion

The All-Requirements Project has variable rate and fixed rate debt. The variable rate and fixed rate percentages of total debt are 1.90% and 98.10% respectively. The estimated debt interest funding for fiscal year 2023 as of August 31, 2023, is $33,367,236. The total amount of debt outstanding is $791,395,000.

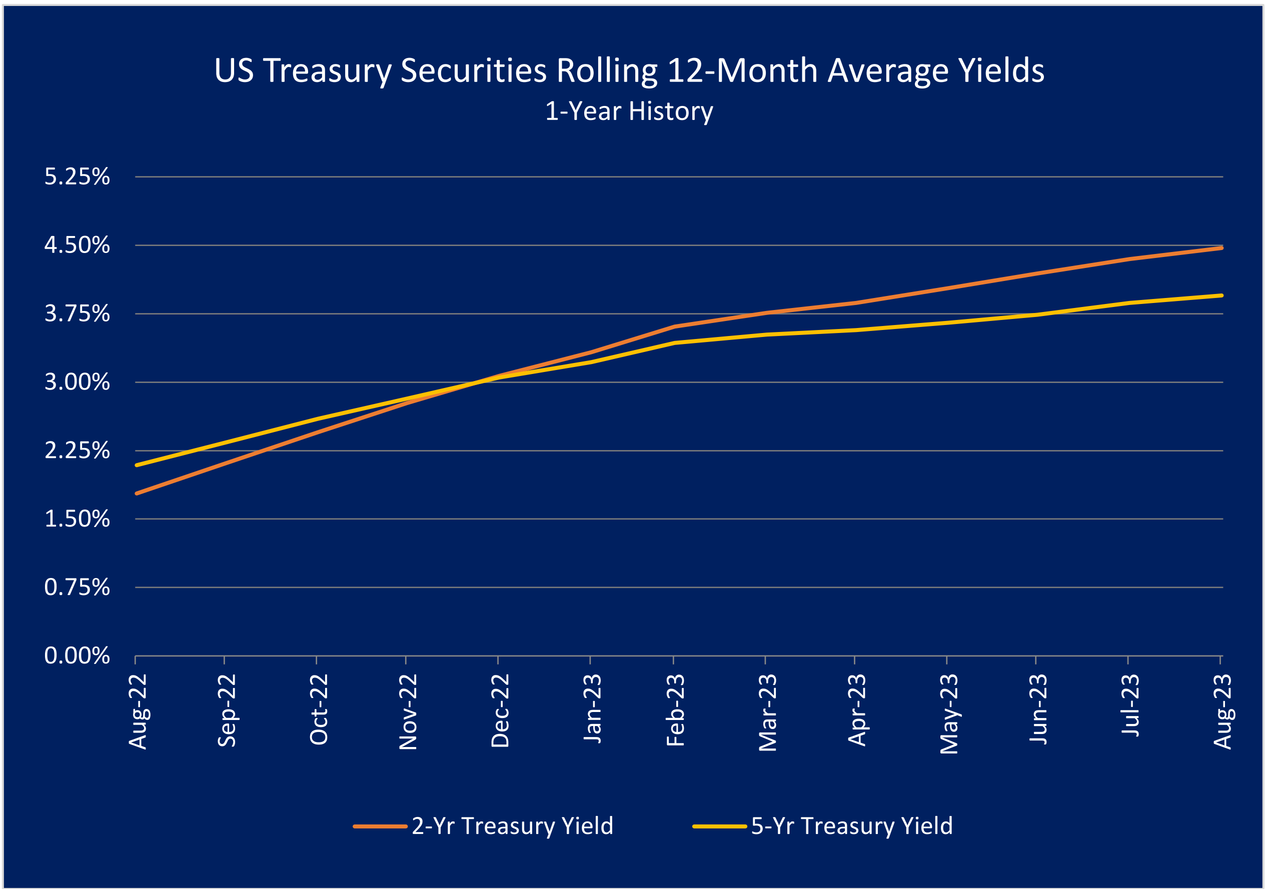
Investment Discussion

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

As of August 31, 2023, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 3.43%, reflecting the All-Requirements Project need for liquidity. The benchmarks (SBA's Florida Prime Fund and the 2-year US Treasury Note) and the Project's rolling 12-month weighted average yields are graphed below:



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 Investment Report for August is posted in the "Member Portal" section of FMPA's website.

Recommended Motion

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

AGENDA ITEM 7 – CONSENT AGENDA

c. Approval of the Agency and All-Requirements Project Financials as of August 31, 2023

Executive Committee
October 19, 2023

Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Rich Popp

DATE: October 10, 2023

SUBJECT: EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended August 31, 2023

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

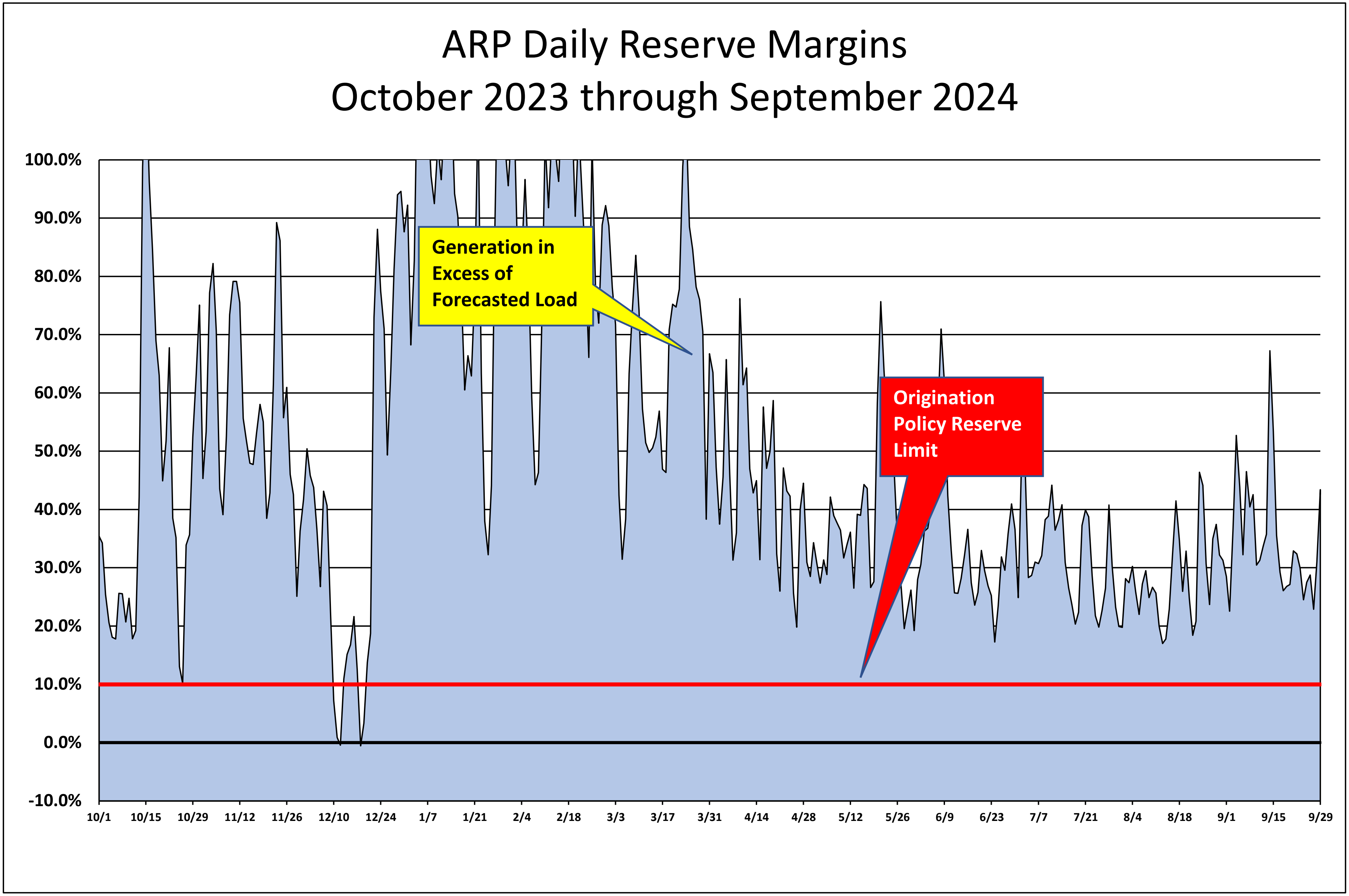
Recommended: Move approval of the Agency and All-Requirements Project Financial Reports for the month ended August 31, 2023.

RP/GF

AGENDA ITEM 7 – CONSENT AGENDA

d. ARP 12-month Capacity Reserve Margin Report

Executive Committee
October 19, 2023


ARP Daily Reserve Margins
October 2023 through September 2024
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
10/1
10/15
10/29
11/12
11/26
12/10
12/24
1/7
1/21
2/4
2/18
3/3
3/17
3/31
4/14
4/28
5/12
5/26
6/9
6/23
7/7
7/21
8/4
8/18
9/1
9/15
9/29
Generation in Excess of Forecasted Load
Origination Policy Reserve Limit

AGENDA ITEM 8 – ACTION ITEMS

a. Approval of Natural Gas/Power Price Stability for 2025 – 2026

Executive Committee
October 19, 2023

FMPA MUNICIPAL POWER

Approval of Natural Gas/Power Price Stability for 2025-2026

Executive Committee

October 19, 2023

Price Stability Management Provides Level of Certainty

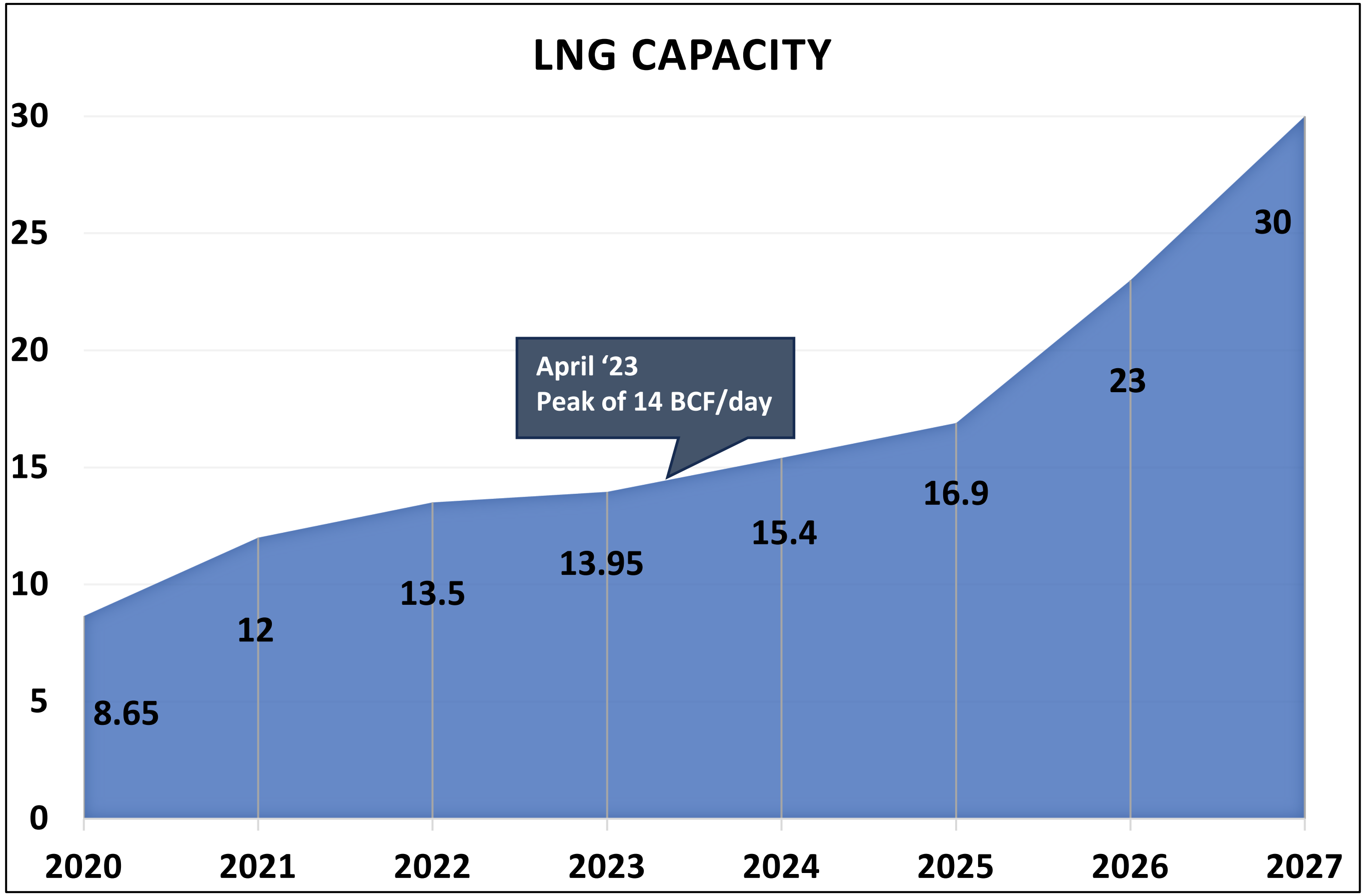
Choose Level of Protection (Insurance)

- Insurance coverage protects what matters – life, house, car, etc
  - Spend Premiums to ensure coverage (risk mitigation)
- How much insurance do you want?
  - How much can you afford to lose?
- How much insurance can you afford?
- ARP has significant risk to Natural Gas price changes
  - NG is 80% of expected FY 2025 fuel forecast

United States LNG Outlook

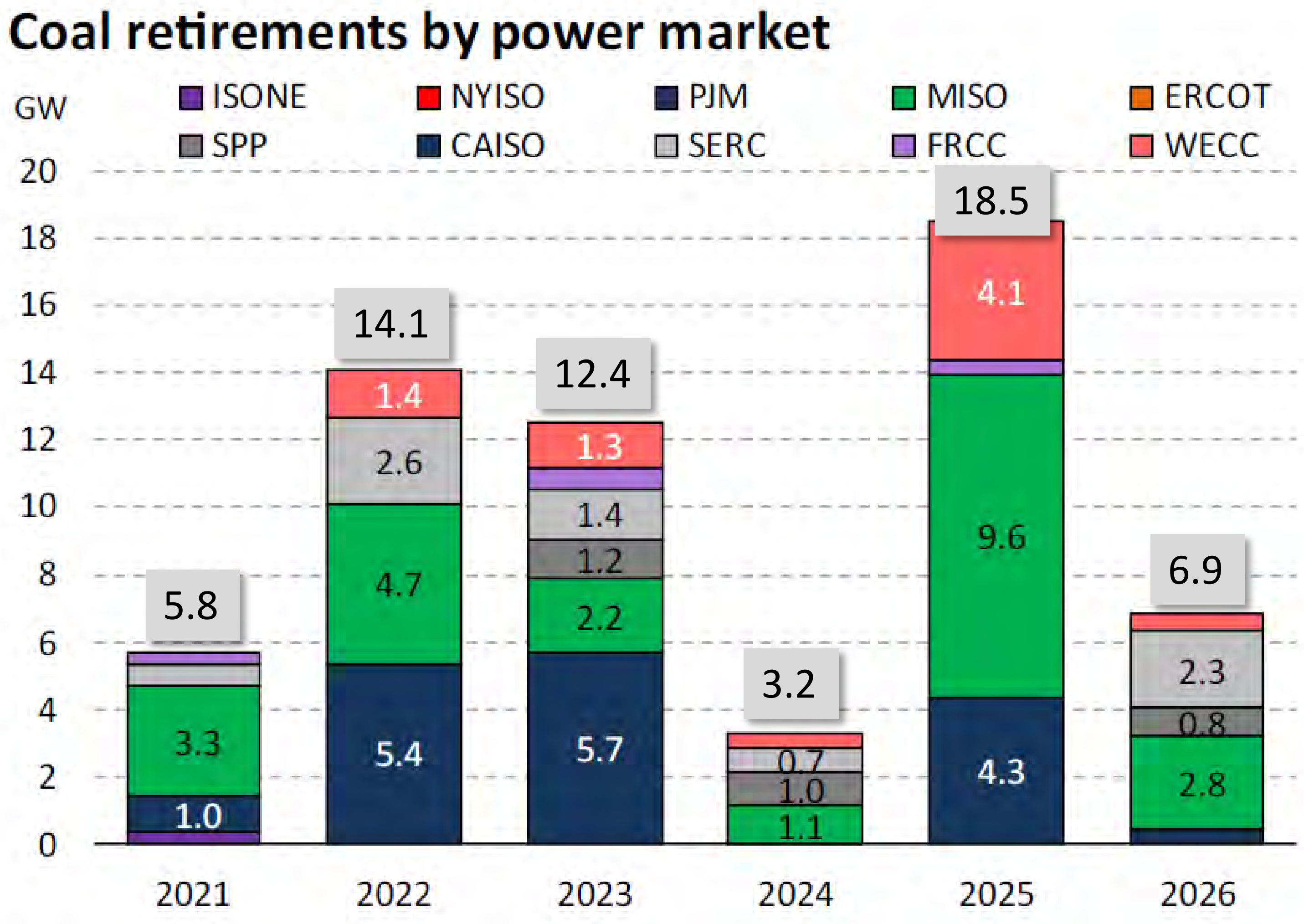
By 2027, LNG Exports would account for 30% of current production.

- Currently 7 LNG facilities are in operation.
- By 2027, that number will likely expand to 12 facilities capable of ~30 Bcf/day.



FMPA MUNICIPAL POWER

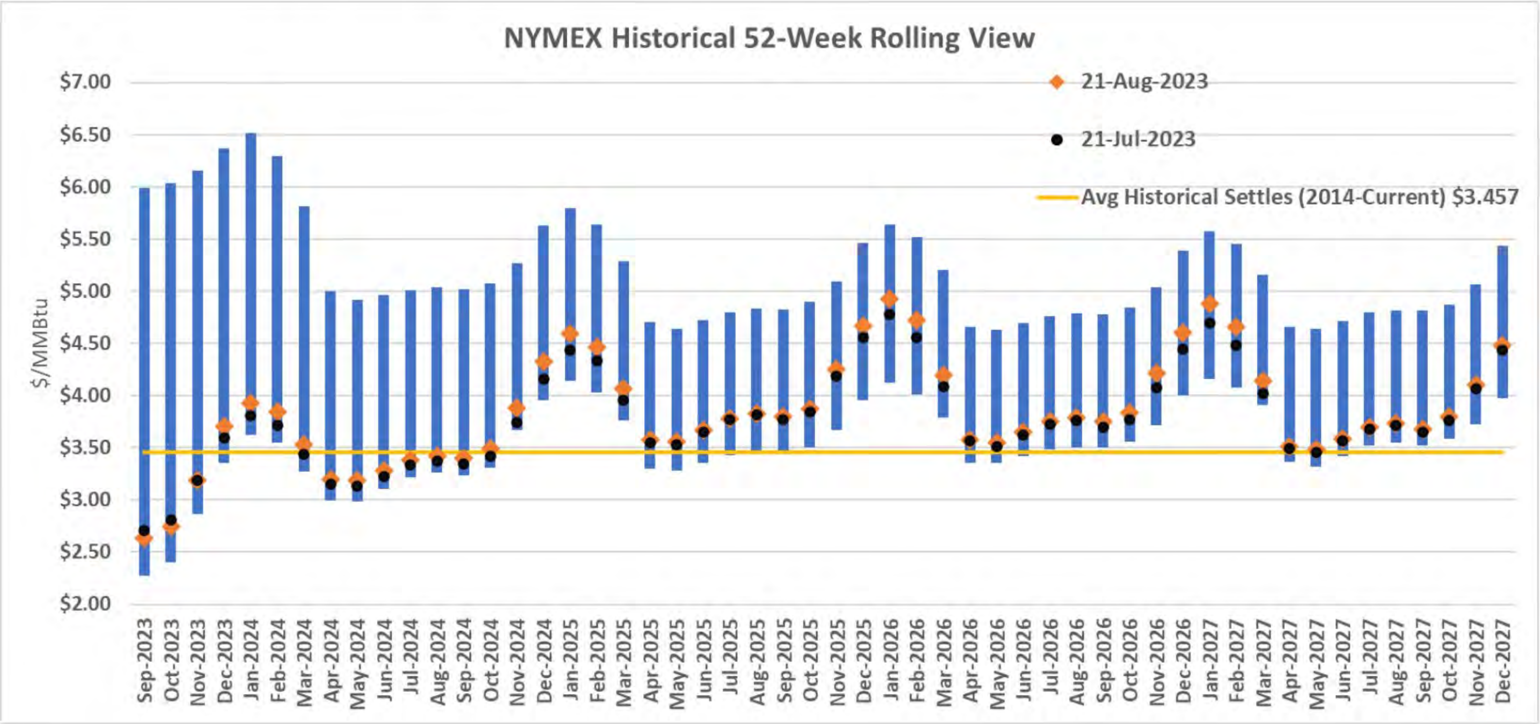
EVA Coal Plant Retirements



Buy Protection When Market Doesn't See Risk

What New Information Will Be Priced In the Future?

NYMEX FORWARD CURVE WITH 52-WEEK TRADING RANGES



	21-Aug-2023
Cal	NYMEX
Bal23	$3.07
2024	$3.57
2025	$4.01
2026	$4.05
2027	$3.98

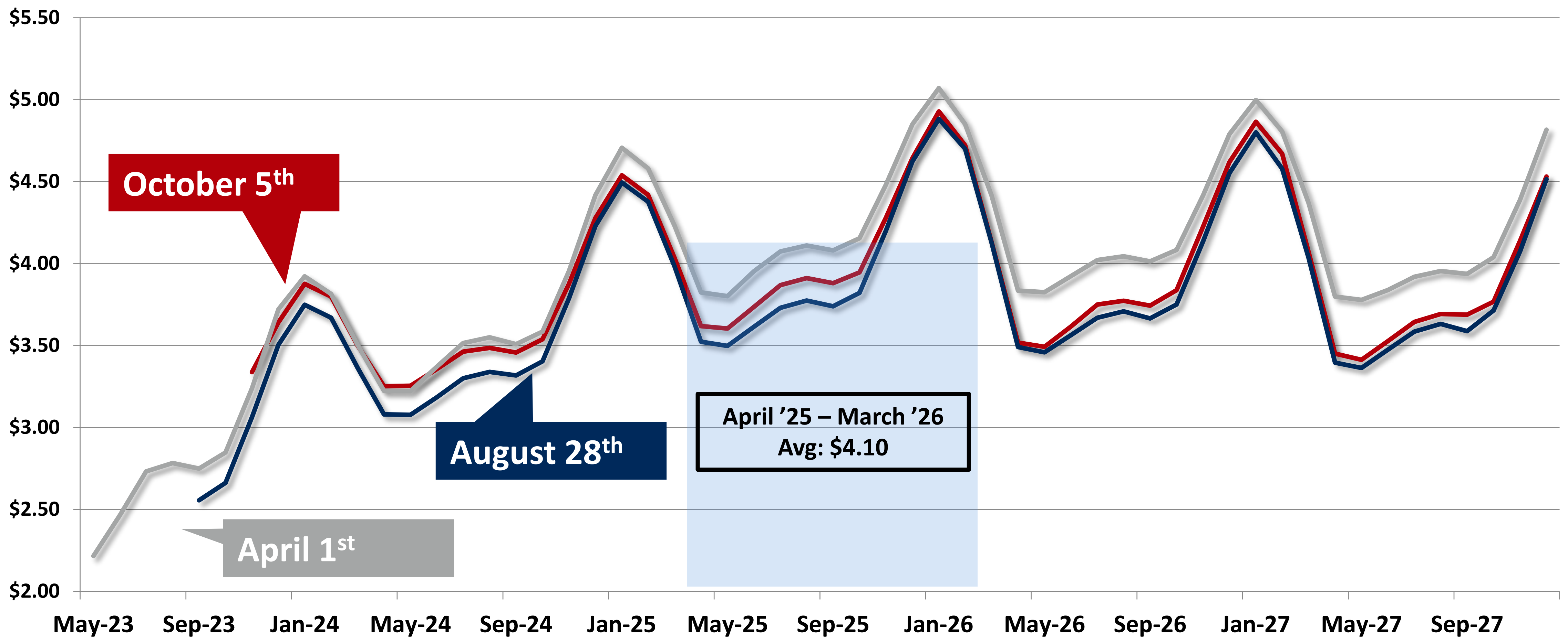
8/22/2023 10

TEA MARKET INSIGHTS

FMPA MUNICIPAL POWER

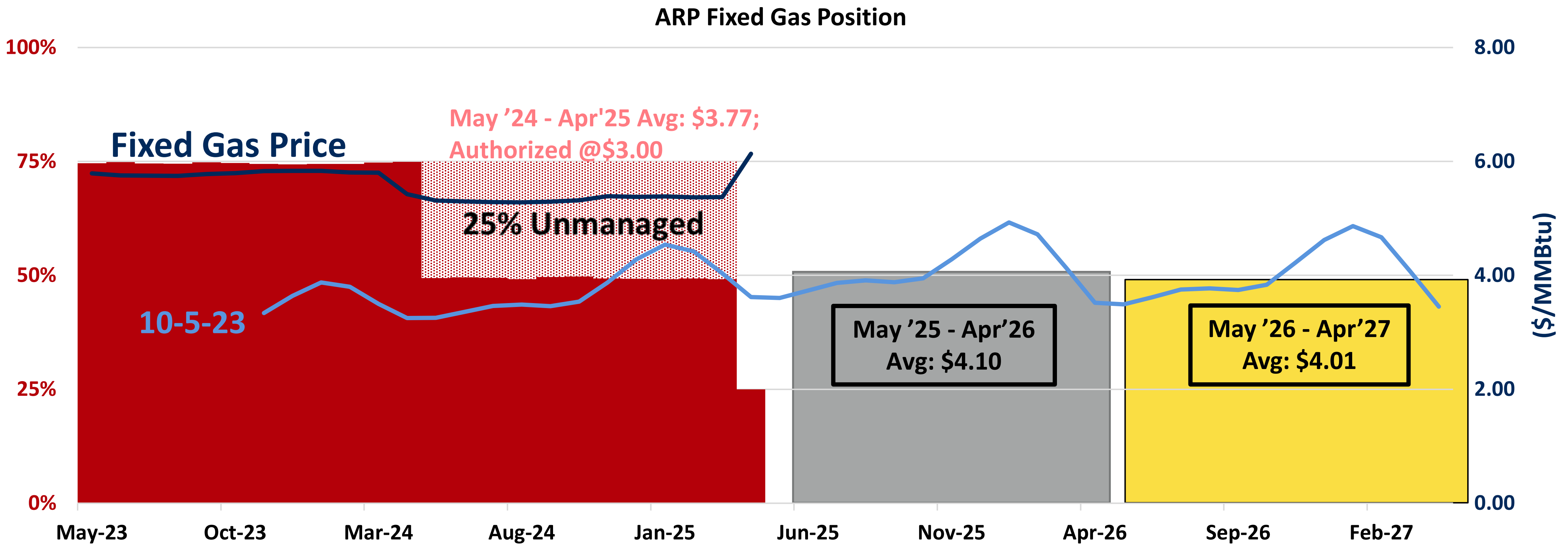
NYMEX Forward Curve

Average up $0.07 for 2025-2027 as of October 5th



Natural Gas Henry Hub Price Risk Management

75% Managed Until Summer 2024, 50% & 25% Thereafter



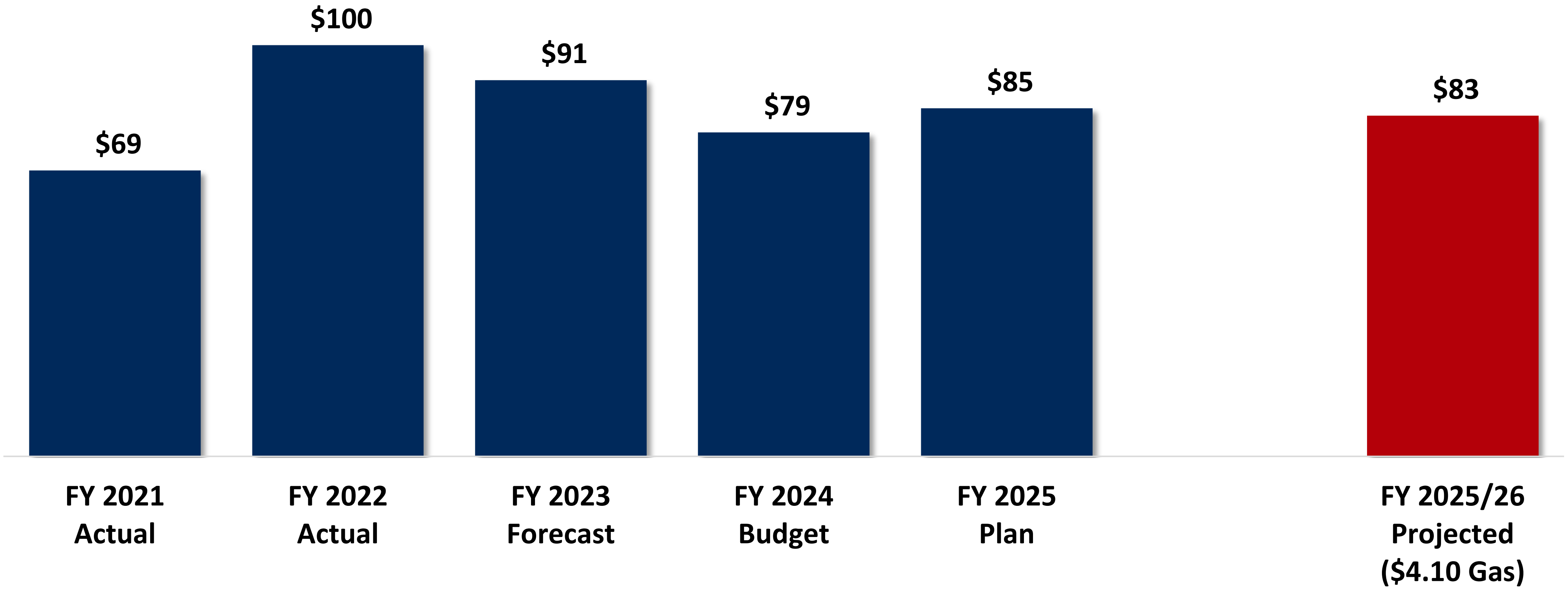
Forward Natural Gas Price/Triggers vs. Fixed Gas Price Achieved

Percent of Monthly Volume Fixed

FMPA MUNICIPAL POWER

$4.10 Gas Equates to ~$83/MWh in FY 25-26

Locking In Gas Provides Price Certainty ~ FY 24 Budget & FY 25 Plan Costs

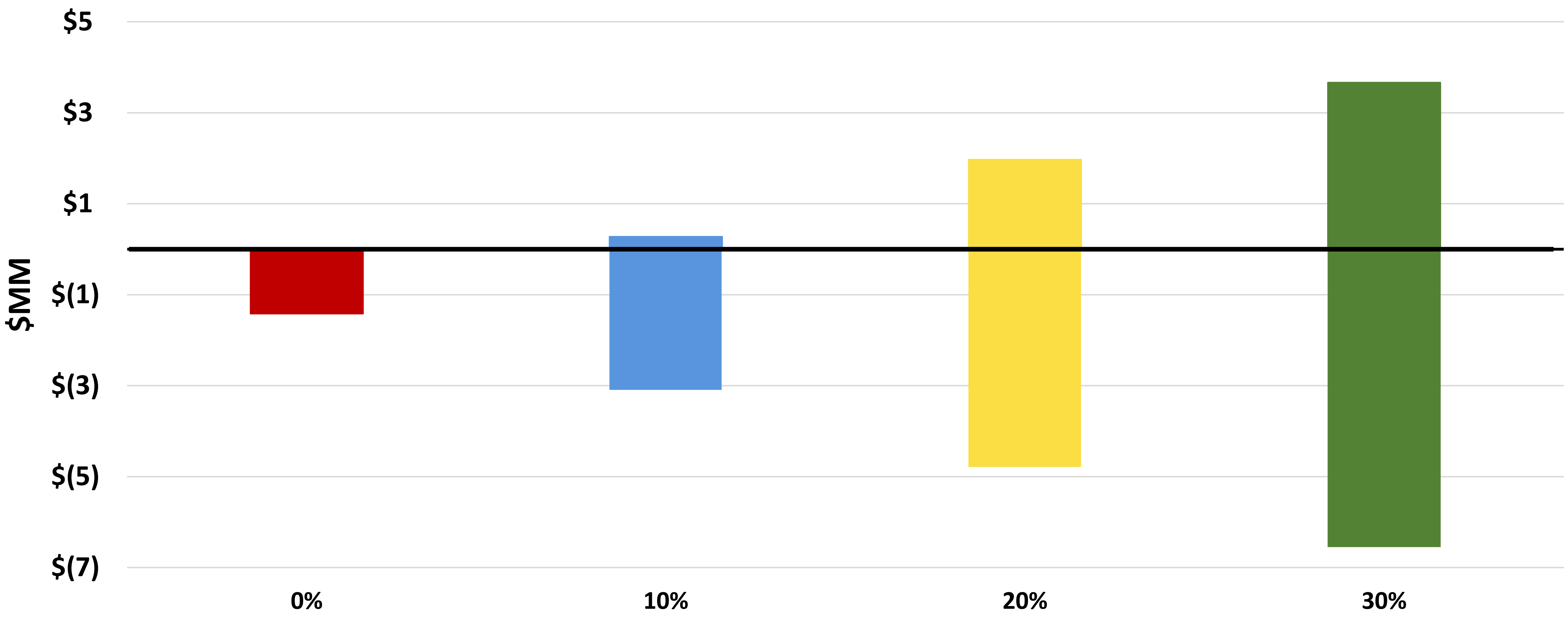


FY25/26 Market Relatively Affordable to Manage

Limited Margining Potential for Next Year

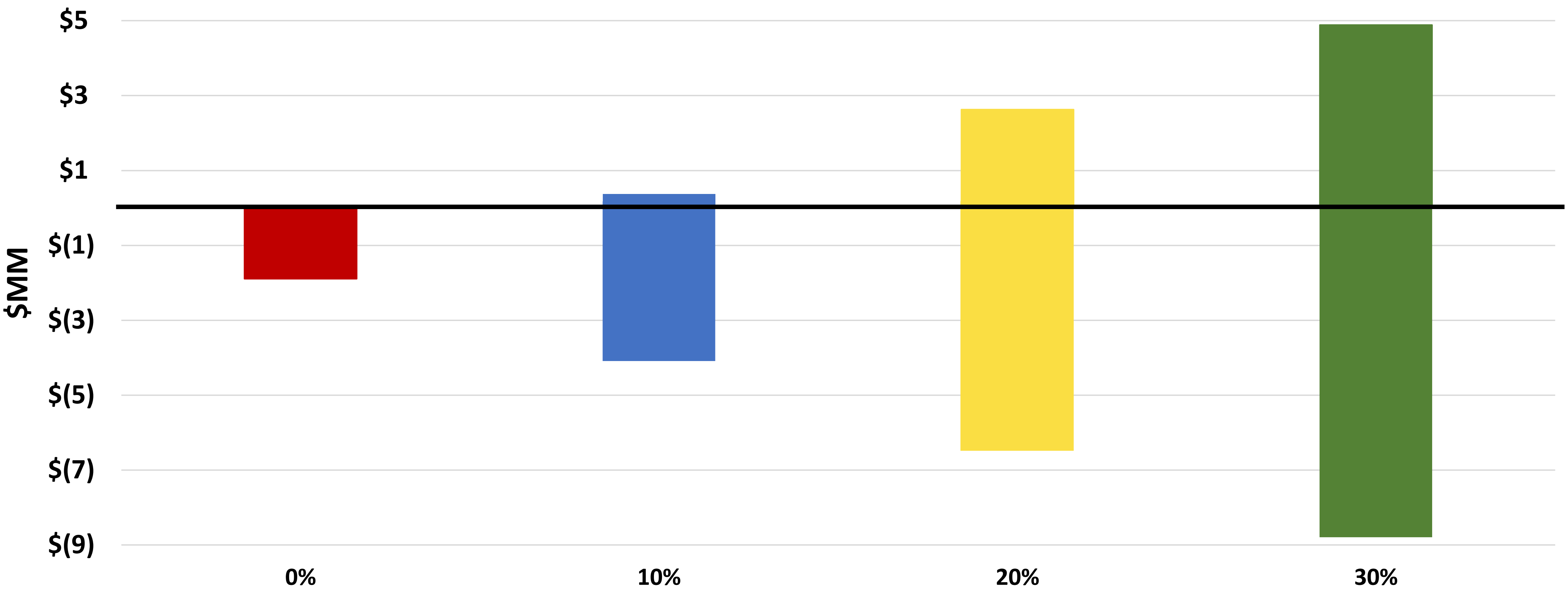
- Market volatility has settled over last 6 months
- Current gas price yield relatively affordable power prices
- Markets 2 years out and more have limited volatility
  - Can change as we get through another winter season
- Risk asymmetrical at current for FY25/26 using last 4 years of data
- Downside potential from ~$4.00/mmbtu, down $2.00/mmbtu
- Upside potential from ~$4.00/mmbtu higher, up $5.00/mmbtu

Cash Impact of Proposed 15% Managed Position



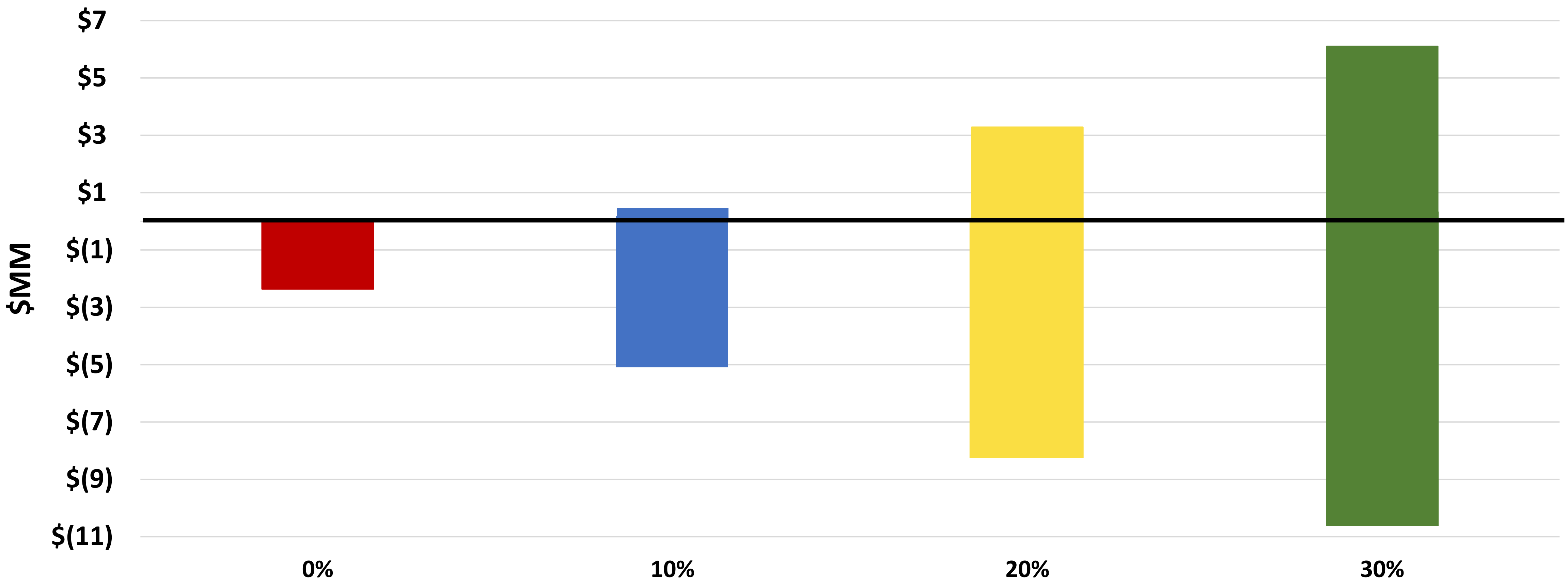
Managed Position(MMBtu)	Initial Margin	10% Change in Price	20% Change in Price	30% Change in Price
4,169,000	$1,418,000	$1,666,000	$3,388,000	$5,082,000

Cash Impact of Proposed 20% Managed Position



Managed Position (MMBtu)	Initial Margin	10% Change in Price	20% Change in Price	30% Change in Price
5,559,000	$1,889,000	$2,258,000	$4,517,000	$6,776,000

Cash Impact of Proposed 25% Managed Position



Managed Position (MMBtu)	Initial Margin	10% Change in Price	20% Change in Price	30% Change in Price
6,949,000	$2,364,000	$2,823,000	$5,647,000	$8,471,000

Recommend Motion

- To approve the allocation of the approved ARP projected gas burn for April '25 – March '26 to be invested at the market price.
  - 15%
  - 20%
  - 25%
- With a price limit not exceeding an average of $4.25 for the entire period of April '25 – March '26.

AGENDA ITEM 8 – ACTION ITEMS

b. Approval of ARP Solar III Advisory Committee Chair

Executive Committee
October 19, 2023

8b. Approval of ARP Solar I, II and III Project Participants Advisory Committee Chair

Executive Committee

October 19, 2023

Chair vacancies for all three ARP Solar Committees

Participants will nominate and elect Chair at Oct. 17 meeting

Phase I Participant	Representative
Fort Pierce	Javier Cisneros
Jacksonville Beach	Allen Putnam
Key West	Lynne Tejeda
Kissimmee	Larry Mattern
Ocala	Doug Peebles

Phase II Participant	Representative
Fort Pierce	Javier Cisneros
Havana	Howard McKinnon
Jacksonville Beach	Allen Putnam
Key West	Lynne Tejeda
Kissimmee	Larry Mattern
Newberry	Mike New
Ocala	Doug Peebles

Phase III Participant	Representative
Key West	Lynne Tejeda
Leesburg	Brad Chase
Ocala	Doug Peebles

- Larry Mattern (KUA) stepping down as Chair for Phase I and II ARP Committees
- Separate vote required for each Solar Phase Committee
- Chair recommendation must be approved by Executive Committee

Recommended Action

- Approve recommendation by ARP Solar III participants for Chair(s) for ARP Solar I, II and III Participant Advisory Committees

AGENDA ITEM 8 – ACTION ITEMS

c. Approval of New Generation Name and Plant Signage

Executive Committee
October 19, 2023

8c Approval of New Generation Name & Plant Signage

Executive Committee

October 19, 2023

New Plant Name Eliminates Confusion and Raises Brand

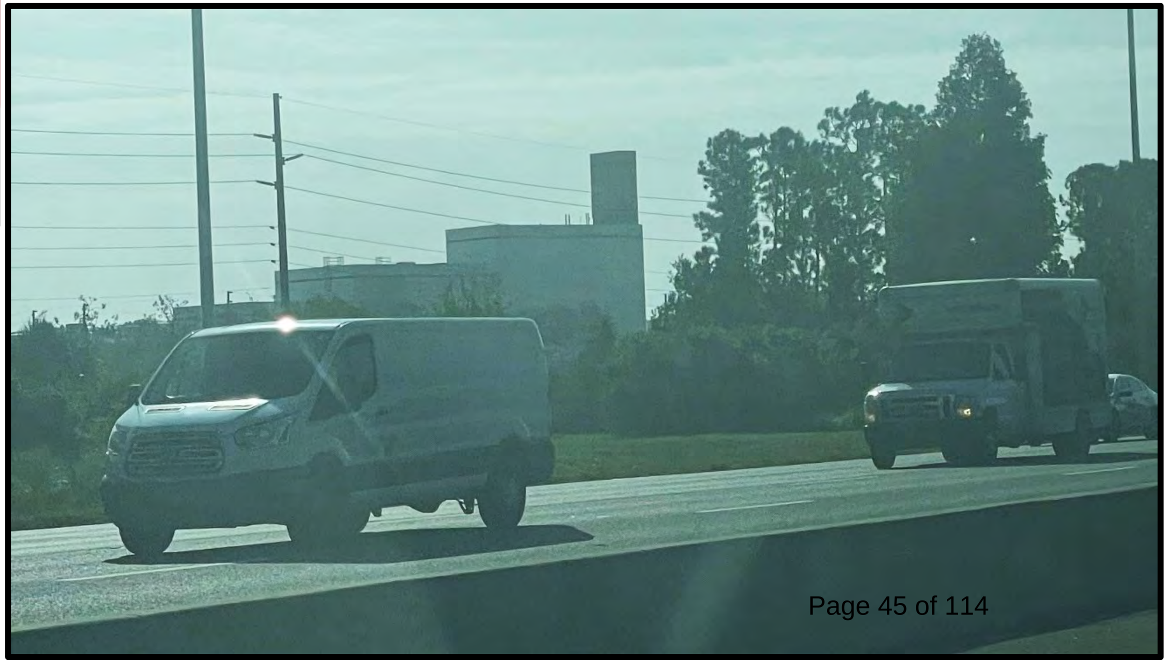
"Orlando" in name results in potential confusion with OUC

- Several names were considered for site, with following selected:
  - **Sand Lake Energy Center**
- Uneconomic and difficult for full name change with all regulatory and administrative entities
- Recommend a "doing business as" alternative, similar to Florida Power as Duke Energy Florida

Sand Lake Energy Center Highly Visible from Turnpike

Facility Layout Provides Chance to Highlight Municipal Power

Recent Photo From Turnpike



Unique Opportunity To Promote FMPA Identity

Pursuing Low Maintenance, Low Cost Long-Term Alternatives

Staff estimates the cost of proposed signage should be below $70,000.

Recommended Motion

- Move approval of the General Manager and CEO to approve and execute modifications and purchase agreements for the renaming of the Orlando Cogen Ltd facility to the FMPA Sand Lake Energy Center and to pursue development of FMPA signage on the Sand Lake Energy Center as described herin.

AGENDA ITEM 8 – ACTION ITEMS

d. Approval of 2024 Meeting Schedule

Executive Committee
October 19, 2023

EC 8d – Approval of 2024 Meeting Schedule

Executive Committee

October 19, 2023

Proposed Meeting Dates for 2024

Board of Directors and Executive Committee

Meeting Date	Meeting Date
January 18	July 31 (during FMEA Annual Conference)
February 14 Strategic Planning February 15 (APPA Leg. Rally Feb. 26-28, 2024)	August – suggest no meeting
March 21	September 19
April 18	October 17
May 16	November 14 (1 week earlier due to holiday)
June 20 (APPA National Conf. June 7-12)	December 12 (2nd Thursday due to holidays)

FMPA MUNICIPAL POWER

Recommended Motion

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

AGENDA ITEM 8 – ACTION ITEMS

e. Approval of Revised Rate Schedule B-1 to be Effective October 1, 2023

Executive Committee
October 19, 2023

8e – Approval of Revised Rate Schedule B-1 to Be Effective Oct. 1, 2023

Executive Committee

Oct. 19, 2023

Summary

- Each October, staff brings a revised Rate Schedule B-1 to the Executive Committee for approval
  - Updates base rates to reflect new fiscal year budget
- Demand rate to be computed based on revised methodology approved by Executive Committee in summer 2020
  - Avg. of Summer CP Demands (Net of Excluded Resources) for Fiscal Years 2021 through 2023
- The following riders are included for completeness of the rate schedule, but no changes included:
  - Load Attraction Incentive Rate (LAIR)
  - Economic Development Rate (EDR)

Fiscal Year 2024 Demand Billing Determinants

Avg. of Summer CP Demands (Net of Excluded Resources) for FY 2021 – FY 2023; Results in FY 2024 Demand Rate of $15.50/kW-mo.

Participant	Billing Demand (MW)
Bushnell	11.800
Clewiston	19.133
Fort Meade	9.347
Fort Pierce	100.740
Green Cove Springs	21.453
Havana	4.714
Jacksonville Beach	151.161

Participant	Billing Demand (MW)
Key West	138.948
Kissimmee	366.549
Leesburg	110.518
Newberry	9.283
Ocala	293.099
Starke	12.075
Total	1,248.820

FMPA MUNICIPAL POWER

FY 2024 ARP Rates – Based on Approved Budget

Demand Rate Reflects Final Billing Demands for FY 2024

Rate Category	Base Rate
Demand	$15.50 /kW-mo.
Transmission (all except KUA)	$4.32 /kW-mo.
Transmission (KUA)	$0.64 /kW-mo.
Energy	$33.04 /MWh

Recommended Motion

- Move approval of revised ARP Rate Schedule B-1, effective Oct. 1, 2023*

** Subject to Super Majority vote

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

1. **Applicability.** Electric service for All-Requirements Services and Back-up and Support Services as defined in the All-Requirements Power Supply Project Contract for their own use and for resale.

2. **Availability.** This Schedule B-1 is available to the Project Participants purchasing electric capacity and energy from FMPA under the terms of the All-Requirements Power Supply Project Contracts as All-Requirements Services and, if applicable, as Back-Up and Support Services.

3. **Character of Service.** Electricity furnished under this Schedule B-1 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

4. **Billing Rate for All-Requirements Services.**
   (a) For electricity furnished hereunder as All-Requirements Services, the charges for each month shall be determined as follows:

Customer Charge	For each Project Participant, the charge is $1,000.00 per Point of Delivery. Notwithstanding the above, the charge for a Project Participant that has both (1) established its Contract Rate of Delivery and (2) does not receive Network Integration Transmission Service under an ARP agreement is $0.00.
Demand Capacity Charge	$ 15.50~~16.23~~ per kilowatt ("kW") of capacity billing demand
Demand Transmission	$ 4.32~~4.35~~ per kilowatt ("kW") of transmission billing demand
Demand Transmission Kissimmee Utility Authority	$ 0.64~~92~~ per kilowatt ("kW") of transmission billing demand
Energy Charge	$ 33.04~~52.08~~ per megawatt-hour ("MWh") for all energy supplied as All-Requirements Services

Solar Energy Surcharge	A $ per megawatt-hour ("MWh") rate, as calculated monthly in accordance with 10 below, for all energy pursuant to the applicable solar Power Purchase Agreement(s) ("PPA"), as specifically agreed to by individual Project Participants pursuant to Solar Participant Agreements between the ARP and individual Project Participants (hereinafter "Solar Participants").
Reactive Demand Charge	$0.00 per kilo-var ("kVAR") of excess billing reactive demand

(b) Delivery Voltage Adjustment for All-Requirements Services. The Billing Rates under paragraph (a) are based on delivery of electric capacity and energy to the Project Participant at 115,000 volts or higher. Where capacity and energy are delivered at voltages less than 115,000 volts, the Billing Rates under paragraph (a) shall be increased as follows:

Delivery Voltage	Demand Charge Adjustment	Energy Charge Adjustment
69,000 volts	$0.00/kW	$0.00/kWh
12,000/25,000 volts	.722/kW	$0.0000
Under 12,000 volts	.722/kW	$0.0000

5. **Billing Metering For All-Requirements Services.** The metered demand in kW in each month shall be the individual Project Participant's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month.

   The metered reactive demand in kVAR in each month shall be the reactive demand, which occurred during the same 60-minute demand interval in which the metered kilowatt demand occurred.

   Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the All-Requirements Power Supply Project Contract.

6. **Billing Demand-Capacity for All-Requirements Services.** The billing demand capacity in any period shall be the arithmetic average of the metered demands, as determined under paragraph 5, giving effect to all adjustments, less the Project Participant's Excluded Power Supply Resources capacity, if any, for the months of June, July, August, and September for the preceding three fiscal years. For avoidance of doubt, unless otherwise adjusted as follows in this paragraph 6, the monthly

billing demand capacity for each Project Participant shall be based on the arithmetic average of 12 data points and shall remain fixed over the current fiscal year.

If a Project Participant has permanently lost a large load during the preceding three fiscal years that would cause the metered demands utilized for that Project Participant in the billing demand capacity calculation not to be representative of its current load, the metered demands utilized in the calculation for that Project Participant may be adjusted accordingly by a majority vote of the Executive Committee in its sole discretion. Such load must represent a minimum of five percent of the Project Participant's total load based on demonstrable load data. It is the responsibility of the Project Participant to notify FMPA of any such loss of load, and no adjustments shall be made to billings for months prior to the effective date of any adjustment approved by the Executive Committee.

If a Project Participant has added a large load during the preceding three years for which a demand-related financial incentive will be provided through a rider to this Rate Schedule B-1, the metered demands utilized in the calculation for that Project Participant will be adjusted as set forth in the respective rider.

Anomalous loads for an individual Project Participant may be excluded from the billing demand capacity calculation by majority vote of the Executive Committee.

7. **Billing Demand-Transmission for All-Requirements Services.** The billing demand capacity in any period shall be the metered demand for the period as determined under paragraph 5, giving effect to all adjustments, but including the Project Participant's, Excluded Power Supply Resources capacity, if any.

8. **Billing Reactive Demand for All-Requirements Services.**
The billing reactive demand for any month shall be the amount of reactive demand in kVAR by which the metered reactive demand exceeds one-half of the metered kilowatt demands, or such other amount as shall be determined from time to time by FMPA.

9. **Energy Cost Adjustment for All-Requirements Services.**
The monthly bill computed hereunder shall adjust the base energy rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

ER = $0.033045~~5208~~/kWh ±ETCA

Where:
ER = Energy Rate to be applied each kWh of billed energy.
ETCA = Energy Total Cost Adjustment to be determined according to the following procedure:

1. The number days of available cash will be determined each month and rounded to the nearest five days.

2. A confidence percentage based on following table will be selected to determine the amount of the total cost adjustment. The Confidence Percentage will then be applied to the output of the probabilistic model discussed below.

Days of Available Cash	Associated Confidence Percentage
30 day or less	95%
35 days	88%
40 days	80%
45 days	73%
50 days	65%
55 days	58%
60 days	50%
65 days	43%
70 days	35%
75 days	28%
80 days	20%
85 days	13%
90 days and over	5%

3. A probabilistic model will be used to estimate next four months of projected energy total cost and projected total kWh sales for providing the All-Requirements Project power supply. For purposes of this adjustment, FMPA's owned and controlled generating units including purchased power or interchange power purchased by FMPA from other suppliers less the energy cost of sales to other utilities, will be used in the calculations.

4. A probabilistic model will also be used to allocate the most current ARP Participant over-recovery and under-recovery balance as listed ARP's Comparative Statement of Net Asset report. This balance will be applied over the next four months and tied to the appropriate percentage level listed in the table above.

10. Solar Energy Surcharge.

The Solar Energy Surcharge shall equal the difference between the adjusted energy rate calculated in 9 above (ER) and the actual monthly cost per MWh of the solar energy (note the surcharge could be negative). The following provisions shall apply to the calculation of the surcharge:

1. Solar energy costs shall equal the sum of the applicable solar PPA charges, FMPA A&G charges allocated to the solar PPA(s), the return to the Agency Development Fund of the costs advanced to enter into and implement the solar PPA(s), and other costs or charges that the ARP may incur related to utilizing solar energy as part of its resource portfolio, e.g. increased regulation charges assessed by the ARP's Balancing Authority.

2. The following All-Requirements Project Participants have responsibility for solar energy (MWh) in each hour that solar energy is produced under the applicable solar PPA(s):

   Phase I solar PPAs between the ARP and NextEra Florida Renewables, or its successor or assigns:

The City of Jacksonville Beach	17.241%
Fort Pierce Utilities Authority	5.173%
Utility Board, City of Key West	8.621%
Kissimmee Utility Authority	51.724%
The City of Ocala	17.241%

   Phase II solar PPAs between the ARP and Origis Energy, or its successors or assigns:

The City of Jacksonville Beach	15.584%
Fort Pierce Utilities Authority	15.584%
The Town of Havana	0.260%
Utility Board, City of Key West	25.975%

Kissimmee Utility Authority	20.779%
The City of Newberry	1.039%
The City of Ocala	20.779%

3. In the event that one or more of the Solar Participants defaults by not paying the Solar Energy Surcharge, the defaulting Project Participant(s) shall remain liable for all payments to be made on its part pursuant to this Rate Schedule B-1. In such event, each non-defaulting Solar Participant's All-Requirements bill shall be increased, on a pro rata basis based on its respective Solar Energy Surcharge percentage of the applicable solar PPA(s), the amount in default unless and until FMPA shall recover from the defaulting Solar Participant(s) all amounts owed, upon which FMPA shall reimburse the non-defaulting Solar Participants. If all Solar Participants default by not paying the Solar Energy Surcharge, the All-Requirements Project will be obligated for the applicable Power Purchase Agreement(s) and the solar costs will become part of the Energy Rate (ER) above applicable to all All-Requirements Project Participants, including the defaulting Solar Participants, unless and until FMPA shall recover from at least one of the defaulting Solar Participants all amounts owed by all Solar Participants, upon which FMPA shall reimburse the All-Requirements Project Participants either through rates or through such other method as directed by the Executive Committee

4. A Solar Participant may only exit from the financial obligation to pay the Solar Energy Surcharge if one of the following four conditions are met, subject to approval of the Executive Committee:

   a. One or more Solar Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP;

   b. One or more All-Requirements Project Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP

   c. One or more FMPA Members that is not an All-Requirements Project Participant assumes the financial entitlement to the Solar Participant's percentage share of the applicable solar PPA(s) and commits that it will take on the (i) associated financial obligation and (ii) obligation to take solar energy, in a form suitable to the ARP; or

d. Pay stranded cost obligations, as determined by FMPA in its sole discretion, to hold the other Solar Participants harmless from the costs associated with the Solar Participant's exit.

   Stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1) that the ARP will pay for the exiting Solar Participant's solar energy entitlement during each remaining month of the remaining term of the applicable solar PPA(s) based on (i) a forecast of expected solar production and (ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PV Syst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the applicable solar PPA(s) term.

11. **Demand Cost True-up for All-Requirements Services.**
Each Project Participant shall be charged or credited, as applicable, during the twelve months commencing with the billing for October service of a subsequent fiscal year by a dollar amount equal to one twelfth of the dollar amount share of the difference between the Project Participant's actual demand costs (excluding transmission) and the demand charges collected during the previous fiscal year. The amount to be charged or credited to each Project Participant shall be calculated on the basis of each Project Participant's demand costs (excluding transmission) collected during the previous fiscal year as a percentage of the total demand costs collected from all Project Participants.

12. **Transmission Cost Adjustment for All-Requirements Services.**
The monthly bill computed hereunder shall adjust the base demand transmission capacity rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

TR = Transmission per kW/month $\pm$TTCA

Where:
TR = Demand Transmission Rate to be applied each kW of billed transmission demand.

TTCA = Transmission Total Cost Adjustment to be determined according to the same procedure as the ETCA except where kWh will be replaced by kW in item 3 within section 9.

13. **Funding for Participants' Load Retention Programs.**
Each Participant shall be credited with an amount equal to the Participants monthly billing energy times $0.30 per MWh. This credit may be used by the Participant to fund Load Retention Programs approved by the Participants' governing body, or for other lawful usage.

14. **Tax Adjustment Clause for All-Requirements Services.**
In the event of the imposition of any tax, or payment in lieu thereof, by any lawful authority on FMPA for production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Project Participant its share of such tax or payment in lieu thereof.

15. **Late Payment Charge.** FMPA may impose a late payment charge on the unpaid balance of any amount not paid when due. Such charge shall be equal to the interest on the unpaid balance from the due date to the date of payment, with the interest rate being the arithmetic mean, to the nearest one-hundredth of one percent (.01%) of the prime rate values published in the Federal Reserve Bulletin for the fourth, third, and second months prior to the due date. The interest required to be paid under this clause will be compounded monthly.

16. **Month.** The month shall be in accordance with a schedule established by FMPA.

17. **Special Jacksonville Beach Charge**. In the event that FMPA pays or is billed for any amounts by the JEA for back-up transmission capability and/or transmission services and /or back-up electric service supplied by JEA for the City of Jacksonville Beach, such amounts shall be added to any amounts otherwise billed to the City of Jacksonville Beach by FMPA pursuant to this Schedule B-1, less one-third of such amounts, at such times as FMPA shall determine.

REVISIONS APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON ______________~~OCTOBER 20, 2022~~

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

LOAD ATTRACTION INCENTIVE RATE RIDER

1. **Purpose.** The purpose of this Load Attraction Incentive Rate (LAIR) Rider is to encourage economic growth in Project Participant service territories by providing a financial incentive that a Project Participant can use as part of its package to attract a new, large load to its service territory that it would not otherwise have been able to attract, with the ultimate goal of reducing ARP excess capacity.

2. **Availability.** This Rider is available to all Project Participants except for those Project Participants that have established a Contract Rate of Delivery (CROD), have not executed a Supplemental Power and Ancillary Services Agreement, and meet at least one of the following conditions:

   - Zero (0) MW CROD
   - CROD/MAXD ratio below 1.0

3. **Applicability; Definition of New Load.** This Rider is available to each New Load of a Project Participant that meets the qualifying criteria set forth herein.

   For purposes of this Rider, "New Load" is defined as load being established after the date of the original approval date of this Rider:

   (a) by a new business (including occupation of an existing, dormant facility by a new business), by the expansion of an existing establishment, or

   (b) by the expansion of service territory by the Project Participant.

   (c) For existing establishments, New Load is the net incremental load, due to an expansion of business, above that which existed prior to approval for credits under this Rider.

   This Rider is not available for (1) New Load that would have occurred in the Project Participant's service territory without the financial incentive provided by this Rider, or (2) retention of existing load or for relocation of existing load within the Project Participant's service territory, except that relocating businesses that provide expansion of existing business may qualify for the expanded load only.

4. **Qualifying Criteria.** To qualify to receive the LAIR, each New Load must meet or exceed the following minimum size requirements, as measured in Section 5.:

(a) *For New Load in the service territories of Project Participants with a maximum weather-normalized annual All-Requirements Services demand less than 35 MW:* Each New Load must be (i) a minimum of 250 kW for each month at a single delivery point, or (ii) a minimum of 1 MW for new service territory at multiple delivery points.

(b) *For New Load in the service territories of Project Participants with a maximum weather-normalized annual All-Requirements Services demand greater than 35 MW:* Each New Load must be either (i) a minimum of 500 kW for each month at a single delivery point, or (ii) a minimum of 1 MW for new service territory at multiple delivery points.

Further, for purposes of computing its ARP billing demand capacity pursuant to paragraph 6 of Rate Schedule B-1, the Project Participant has hereby agreed to the following adjustments to its billing demand capacity calculation:

(a) Prior to the first fiscal year for which at least one month of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the Project Participant's best estimate of the New Load size. To the extent that actual metered demand data, once available, reveals a material difference between the estimated load size and the actual load size, FMPA will adjust the estimate for future months' billings. Further, the Executive Committee, in its sole discretion, may approve a true-up billing adjustment to the extent that the original estimate caused excess or deficient credits to be paid to the Project Participant, as applicable.

(b) For fiscal years for which at least one month, but less than twelve months, of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the arithmetic average of the available months' data.

(c) For fiscal years for which all of the metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 are available, the billing demand capacity for the New Load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

(d) Notwithstanding the preceding, the billing demand capacity for the Project Participant's remaining load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

5. **LAIR Description.** A credit based on the percentages below will be applied to the then-current base Demand Capacity Charge (in $/kW-mo.) set forth in Rate Schedule B-1 for each qualifying New Load of the Project Participant.

Service Month	Discount
1-12	50%
13-24	40%
25-36	30%
37-48	20%
49-60	10%
61 and beyond	0%

The credit shall be applied to the individual New Load's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month (New Load CP Demand).

Credits for the previous month will be issued by FMPA to the Project Participant no later than the twentieth (20th) day of each month. Unless otherwise agreed between FMPA and the Project Participant, credits will be paid in the form of a check.

In no event can FMPA provide a credit for New Load that is proportionally above the Project Participant's load that is served by the ARP.

For a CROD Participant that has a CROD/MAXD ratio that falls below 1.0 following the addition of one or more qualifying New Loads, the monthly metered demand for the New Load(s) to which the credit is applied shall thereafter be adjusted by the following New Load Adjustment Factor over the remainder of the term under this Rider:

$$NLAdj = 1 - \frac{(MAXD - CROD)}{NLD}$$

Where:

NLAdj = New Load Adjustment Factor, expressed as a percentage, which shall be established in the month during which the CROD Participant's MAXD value first exceeds its CROD amount, and recomputed each time the CROD Participant's MAXD value changes.

CROD = The CROD Participant's Contract Rate of Delivery, which is a one-time calculation developed pursuant to Section 3(a) of the ARP Contract, as amended, and the Contract Rate of Delivery Implementation Protocols adopted by the Executive Committee.

MAXD = The CROD Participant's highest demand during the 12 months ending with the end of the current billing month, which is computed in accordance with Schedule C to the ARP Contract and the Contract Rate of Delivery Implementation Protocols adopted by the Executive Committee.

NLD = The sum of the metered demands of all of the CROD Participant's New Loads, as determined in this Section 5., computed during the first month in which the CROD Participant's MAXD value first exceeds its CROD amount, and recomputed in each subsequent month that either (i) the CROD Participant's MAXD value changes, or (ii) a New Load ceases to receive credits under this Rider.

And where NLAdj can never be greater than 100% or less than 0%.

Once the CROD/MAXD ratio falls below 1.0, per Section 2., the CROD Participant will be ineligible to apply for credits for additional New Load under this Rider.

All other charges to the Project Participant, including but not limited to the Demand Transmission Charge and the Energy Charge, shall be as set forth in the otherwise applicable ARP Rate Schedule(s). In addition, all other provisions of the Rate Schedule(s) otherwise applicable to the Project Participant shall continue to apply.

6. **Meter Requirements.** Metering equipment that can be used to measure each qualifying New Load separately from existing Project Participant load will be required to be installed in order to receive credits under this Rider. All meters shall be of a quality acceptable to FMPA. All metering costs pertaining to this program will be borne by the Project Participant or Project Participant's customer. The Project Participant may request FMPA to provide and install the required metering equipment; if so, FMPA will bill the Project Participant for the equipment costs. The

Project Participant must either provide FMPA with access to the meter information, or the Project Participant must provide the meter information for the previous calendar month to FMPA no later than the tenth (10^{th}) day of each month. In the event that it is either not possible or not practical to install metering that can measure the New Load CP Demand separate from existing Project Participant load, an alternative method for measuring the New Load CP Demand may be utilized at FMPA's sole discretion. Prior to being utilized, the alternative method must be approved by FMPA's General Manager and CEO as to its reasonableness in accurately measuring the New Load CP Demand, and the utilization of such alternative method must be reported to the FMPA Executive Committee at its next regularly scheduled meeting.

7. **Term of Service.** Except as limited below in this Section 7., credits provided under this Rider shall be for a term of five (5) years from the commencement of service of each New Load. Such credits under this Rider will terminate at the end of the five (5) year period.

Each New Load must meet or exceed the minimum size requirements, as measured by the New Load CP Demand, at least once during the initial six (6) month service period in order to continue to be eligible to receive the credit beyond that initial period.

Beginning in the seventh (7^{th}) service month, and continuing for the remainder of the service period under this Rider, the credit will be discontinued for any New Load that fails to maintain the minimum size requirements, as measured by the New Load CP Demand, during any three (3) consecutive months. Thereafter, if the New Load is able to resume meeting the minimum size requirements for three (3) consecutive months, payment of the credit will be reinstated beginning with the following month. The credit will be based on the percentage for the then-applicable service month in the table shown in Section 5. No retroactive credits shall be provided.

If the New Load either (1) ceases to take service from the Project Participant, or (2) reduces operations to such a level that it will no longer meet the qualifying criteria, the credit will be terminated immediately. The Project Participant must notify FMPA of such situations in a timely manner.

In the event of early termination of the credit, the Project Participant will not be required to reimburse FMPA for any credits received to that point, unless the Project Participant knowingly fails to notify FMPA in a timely fashion of any change to the New Load that would cause it to no longer qualify to receive the credit. In such a situation, the Project Participant will be required to reimburse FMPA for any credits received after the date on which the credits should have ceased.

8. **Sunset Provision.** This Rider will be available to qualifying New Loads that begin service on or before December 31,2024, or until a total of 30 MW of New Load has qualified under this Rider and/or any other incentive rate rider to Rate Schedule B-1, whichever occurs first.

9. **Exceptions.** Any exceptions to the requirements set forth under this Rider must be approved by the Executive Committee on a case-by-case basis.

THIS RIDER APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON MAY 16, 2019, AMENDED ON OCTOBER 15, 2020

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

ECONOMIC DEVELOPMENT RATE RIDER

1. **Purpose.** The purpose of this Economic Development Rate (EDR) Rider is to encourage economic growth in Project Participant service territories by providing a financial incentive that a Project Participant can use as part of its package to attract large, energy-intensive new business to its service territory that it would not otherwise have been able to attract, with the ultimate goal of reducing ARP excess capacity.

2. **Availability.** This Rider is available to all Project Participants except for those Project Participants that have established a Contract Rate of Delivery (CROD), have not executed a Supplemental Power and Ancillary Services Agreement, and meet at least one of the following conditions:
   - Zero (0) MW CROD
   - CROD/MAXD ratio below 1.0

3. **Applicability; Definition of New Load.** This Rider is available to each New Load of a Project Participant that meets the qualifying criteria set forth herein.

   For purposes of this Rider, "New Load" is defined as load being established after the effective date of this Rider by a new business (including occupation of an existing, dormant facility by a new business) or by the expansion of an existing establishment.

   This Rider is not available for (1) new load that would have occurred in the Project Participant's service territory without the financial incentive provided by this Rider, or (2) retention of existing load or for relocation of existing load within the Project Participant's service territory, except that relocating businesses that provide expansion of existing business may qualify for the expanded load only.

4. **Qualifying Criteria.** To qualify to receive the EDR, the ARP must have sufficient capacity available to serve each New Load for the first 10 years of service, and each New Load and Project Participant must meet the following criteria and conditions:

   (a) Each New Load must be a minimum of 5,000 kW for each month, as measured in Section 5, at a single location (multiple meters are allowed at a single campus)

(b) Each New Load must be energy-intensive, meaning the business uses a significant amount of electricity per square foot (at least 100 kWh/ft^2/year)

(c) Each New Load must be separately metered with information from such meters being available to FMPA, as described in Section 6

(d) Electricity price must be a significant determining factor in the site selection competition of the new or expanded business

(e) Project Participant must pass through the EDR demand and energy rates directly to the new or expanded business

- Project Participant must recover its distribution, metering, and customer charges through an adder to the EDR demand rate at a discount, including reductions to general fund transfers. Such adder is not to be increased from the initially determined level during the first 10 years of service
- Project Participant must pass through the EDR energy rate with zero adders

(f) Project Participant cannot receive generation capacity credits, through a Capacity and Energy Sales Contract, higher than the EDR for the amount of capacity used to serve the new or expanded business

For purposes of computing its ARP billing demand capacity pursuant to paragraph 6 of Rate Schedule B-1, the Project Participant has hereby agreed to the following adjustments to its billing demand capacity calculation:

(a) Prior to the first fiscal year for which at least one month of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the Project Participant's best estimate of the New Load size. To the extent that actual metered demand data, once available, reveals a material difference between the estimated load size and the actual load size, FMPA will adjust the estimate for future months' billings. Further, the Executive Committee, in its sole discretion, may approve a true-up billing adjustment to the extent that the original estimate caused excess or deficient credits to be paid to the Project Participant, as applicable.

(b) For fiscal years for which at least one month, but less than twelve months, of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the arithmetic average of the available months' data.

(c) For fiscal years for which all of the metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 are available, the billing demand capacity for the New Load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

(d) Notwithstanding the preceding, the billing demand capacity for the Project Participant's remaining load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

5. **EDR Description.** The following Demand Charges will be applied in lieu of the then-current base Demand Capacity Charge (in $/kW-mo.) set forth in Rate Schedule B-1 for each qualifying New Load of the Project Participant for the period described in Section 7.

Service Month	Demand Charge ($/kW-mo)
EDR Demand Charge to be negotiated on a case-by-case basis and must be approved by the FMPA Executive Committee	

The EDR Demand Charge shall be applied to the individual New Load's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the New Load measured during the month (New Load Demand).

The EDR Energy Charge will negotiated on a case-by-case basis and must be (a) designed such that it attempts to recover no less than the ARP's cost to serve the new load, including fuel and non-fuel variable costs, and (b) approved by the FMPA Executive Committee

If the New Load fails to meet the 5,000 kW threshold in any three (3) consecutive months, the rates will automatically revert to the applicable Load Attraction Incentive Rate (LAIR) rider.

6. **Meter Requirements.** Metering equipment that can be used to measure each qualifying New Load separately from existing Project Participant load will be

required to be installed in order to receive EDR pricing for the New Load under this Rider. All meters must meet the same qualifications as those required at the Point of Measurement in the ARP Contract.

7. **Term of Service.** Except as limited below in this Section 7, pricing provided under this Rider shall be for a term to be negotiated on a case-by-case basis and approved by the FMPA Executive Committee. Such pricing under this Rider will terminate at the end of the negotiated service period.

   If the New Load either (1) ceases to take service from the Project Participant, or (2) modifies operations in such a way that it will no longer meet the qualifying criteria, the EDR pricing will be terminated immediately. The Project Participant must notify FMPA of such situations in a timely manner.

   In the event of early termination of the EDR pricing, the Project Participant will not be required to reimburse FMPA for any credits received to that point, unless the Project Participant knowingly fails to notify FMPA in a timely fashion of any change to the New Load that would cause it to no longer qualify. In such a situation, the Project Participant will be required to reimburse FMPA for any credits received after the date on which the EDR pricing should have ceased.

8. **Sunset Provision.** This Rider will be available to qualifying New Loads that begin service on or before December 31, 2024.

9. **Good Faith Business Development Efforts.** The Project Participant must demonstrate to the Executive Committee that a reasonable amount of good faith business development effort was undertaken to attract the New Load in order to qualify for EDR pricing as set forth in Section 5. Qualification for EDR pricing is at the discretion of the Executive Committee on a case-by-case basis.

10. **Exceptions.** Any exceptions to the requirements set forth under this Rider must be approved by the Executive Committee on a case-by-case basis.

THIS RIDER APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON OCTOBER 15, 2020, AMENDED ON DECEMBER 10, 2020

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

1. **Applicability.** Electric service for All-Requirements Services and Back-up and Support Services as defined in the All-Requirements Power Supply Project Contract for their own use and for resale.

2. **Availability.** This Schedule B-1 is available to the Project Participants purchasing electric capacity and energy from FMPA under the terms of the All-Requirements Power Supply Project Contracts as All-Requirements Services and, if applicable, as Back-Up and Support Services.

3. **Character of Service.** Electricity furnished under this Schedule B-1 at one or more Points of Delivery as set forth in Schedule A shall be sixty-hertz, three phase, alternating current.

4. **Billing Rate for All-Requirements Services.**

   (a) For electricity furnished hereunder as All-Requirements Services, the charges for each month shall be determined as follows:

Customer Charge	For each Project Participant, the charge is $1,000.00 per Point of Delivery. Notwithstanding the above, the charge for a Project Participant that has both (1) established its Contract Rate of Delivery and (2) does not receive Network Integration Transmission Service under an ARP agreement is $0.00.
Demand Capacity Charge	$ 15.50 per kilowatt ("kW") of capacity billing demand
Demand Transmission	$ 4.32 per kilowatt ("kW") of transmission billing demand
Demand Transmission Kissimmee Utility Authority	$ 0.64 per kilowatt ("kW") of transmission billing demand
Energy Charge	$ 33.04 per megawatt-hour ("MWh") for all energy supplied as All-Requirements Services

Solar Energy Surcharge	A $ per megawatt-hour ("MWh") rate, as calculated monthly in accordance with 10 below, for all energy pursuant to the applicable solar Power Purchase Agreement(s) ("PPA"), as specifically agreed to by individual Project Participants pursuant to Solar Participant Agreements between the ARP and individual Project Participants (hereinafter "Solar Participants").
Reactive Demand Charge	$0.00 per kilo-var ("kVAR") of excess billing reactive demand

(b) Delivery Voltage Adjustment for All-Requirements Services. The Billing Rates under paragraph (a) are based on delivery of electric capacity and energy to the Project Participant at 115,000 volts or higher. Where capacity and energy are delivered at voltages less than 115,000 volts, the Billing Rates under paragraph (a) shall be increased as follows:

Delivery Voltage	Demand Charge Adjustment	Energy Charge Adjustment
69,000 volts	$0.00/kW	$0.00/kWh
12,000/25,000 volts	.722/kW	$0.0000
Under 12,000 volts	.722/kW	$0.0000

5. **Billing Metering For All-Requirements Services.** The metered demand in kW in each month shall be the individual Project Participant's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month.

The metered reactive demand in kVAR in each month shall be the reactive demand, which occurred during the same 60-minute demand interval in which the metered kilowatt demand occurred.

Demand and energy meter readings shall be adjusted, if appropriate, as provided in Schedule A of the All-Requirements Power Supply Project Contract.

6. **Billing Demand-Capacity for All-Requirements Services.** The billing demand capacity in any period shall be the arithmetic average of the metered demands, as determined under paragraph 5, giving effect to all adjustments, less the Project Participant's Excluded Power Supply Resources capacity, if any, for the months of June, July, August, and September for the preceding three fiscal years. For avoidance of doubt, unless otherwise adjusted as follows in this paragraph 6, the monthly

billing demand capacity for each Project Participant shall be based on the arithmetic average of 12 data points and shall remain fixed over the current fiscal year.

If a Project Participant has permanently lost a large load during the preceding three fiscal years that would cause the metered demands utilized for that Project Participant in the billing demand capacity calculation not to be representative of its current load, the metered demands utilized in the calculation for that Project Participant may be adjusted accordingly by a majority vote of the Executive Committee in its sole discretion. Such load must represent a minimum of five percent of the Project Participant's total load based on demonstrable load data. It is the responsibility of the Project Participant to notify FMPA of any such loss of load, and no adjustments shall be made to billings for months prior to the effective date of any adjustment approved by the Executive Committee.

If a Project Participant has added a large load during the preceding three years for which a demand-related financial incentive will be provided through a rider to this Rate Schedule B-1, the metered demands utilized in the calculation for that Project Participant will be adjusted as set forth in the respective rider.

Anomalous loads for an individual Project Participant may be excluded from the billing demand capacity calculation by majority vote of the Executive Committee.

7. **Billing Demand-Transmission for All-Requirements Services.** The billing demand capacity in any period shall be the metered demand for the period as determined under paragraph 5, giving effect to all adjustments, but including the Project Participant's, Excluded Power Supply Resources capacity, if any.

8. **Billing Reactive Demand for All-Requirements Services.**
The billing reactive demand for any month shall be the amount of reactive demand in kVAR by which the metered reactive demand exceeds one-half of the metered kilowatt demands, or such other amount as shall be determined from time to time by FMPA.

9. **Energy Cost Adjustment for All-Requirements Services.**
The monthly bill computed hereunder shall adjust the base energy rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

ER = $0.03304/kWh ±ETCA

Where:
ER = Energy Rate to be applied each kWh of billed energy.
ETCA = Energy Total Cost Adjustment to be determined according to the following procedure:

1. The number days of available cash will be determined each month and rounded to the nearest five days.

2. A confidence percentage based on following table will be selected to determine the amount of the total cost adjustment. The Confidence Percentage will then be applied to the output of the probabilistic model discussed below.

Days of Available Cash	Associated Confidence Percentage
30 day or less	95%
35 days	88%
40 days	80%
45 days	73%
50 days	65%
55 days	58%
60 days	50%
65 days	43%
70 days	35%
75 days	28%
80 days	20%
85 days	13%
90 days and over	5%

3. A probabilistic model will be used to estimate next four months of projected energy total cost and projected total kWh sales for providing the All-Requirements Project power supply. For purposes of this adjustment, FMPA's owned and controlled generating units including purchased power or interchange power purchased by FMPA from other suppliers less the energy cost of sales to other utilities, will be used in the calculations.

4. A probabilistic model will also be used to allocate the most current ARP Participant over-recovery and under-recovery balance as listed ARP's Comparative Statement of Net Asset report. This balance will be applied over the next four months and tied to the appropriate percentage level listed in the table above.

10. Solar Energy Surcharge.

The Solar Energy Surcharge shall equal the difference between the adjusted energy rate calculated in 9 above (ER) and the actual monthly cost per MWh of the solar energy (note the surcharge could be negative). The following provisions shall apply to the calculation of the surcharge:

1. Solar energy costs shall equal the sum of the applicable solar PPA charges, FMPA A&G charges allocated to the solar PPA(s), the return to the Agency Development Fund of the costs advanced to enter into and implement the solar PPA(s), and other costs or charges that the ARP may incur related to utilizing solar energy as part of its resource portfolio, e.g. increased regulation charges assessed by the ARP's Balancing Authority.

2. The following All-Requirements Project Participants have responsibility for solar energy (MWh) in each hour that solar energy is produced under the applicable solar PPA(s):

   Phase I solar PPAs between the ARP and NextEra Florida Renewables, or its successor or assigns:

The City of Jacksonville Beach	17.241%
Fort Pierce Utilities Authority	5.173%
Utility Board, City of Key West	8.621%
Kissimmee Utility Authority	51.724%
The City of Ocala	17.241%

   Phase II solar PPAs between the ARP and Origis Energy, or its successors or assigns:

The City of Jacksonville Beach	15.584%
Fort Pierce Utilities Authority	15.584%
The Town of Havana	0.260%
Utility Board, City of Key West	25.975%

Kissimmee Utility Authority	20.779%
The City of Newberry	1.039%
The City of Ocala	20.779%

3. In the event that one or more of the Solar Participants defaults by not paying the Solar Energy Surcharge, the defaulting Project Participant(s) shall remain liable for all payments to be made on its part pursuant to this Rate Schedule B-1. In such event, each non-defaulting Solar Participant's All-Requirements bill shall be increased, on a pro rata basis based on its respective Solar Energy Surcharge percentage of the applicable solar PPA(s), the amount in default unless and until FMPA shall recover from the defaulting Solar Participant(s) all amounts owed, upon which FMPA shall reimburse the non-defaulting Solar Participants. If all Solar Participants default by not paying the Solar Energy Surcharge, the All-Requirements Project will be obligated for the applicable Power Purchase Agreement(s) and the solar costs will become part of the Energy Rate (ER) above applicable to all All-Requirements Project Participants, including the defaulting Solar Participants, unless and until FMPA shall recover from at least one of the defaulting Solar Participants all amounts owed by all Solar Participants, upon which FMPA shall reimburse the All-Requirements Project Participants either through rates or through such other method as directed by the Executive Committee

4. A Solar Participant may only exit from the financial obligation to pay the Solar Energy Surcharge if one of the following four conditions are met, subject to approval of the Executive Committee:

   a. One or more Solar Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP;

   b. One or more All-Requirements Project Participants assumes the exiting Solar Participant's entire Solar Energy Surcharge financial obligation to the ARP

   c. One or more FMPA Members that is not an All-Requirements Project Participant assumes the financial entitlement to the Solar Participant's percentage share of the applicable solar PPA(s) and commits that it will take on the (i) associated financial obligation and (ii) obligation to take solar energy, in a form suitable to the ARP; or

d. Pay stranded cost obligations, as determined by FMPA in its sole discretion, to hold the other Solar Participants harmless from the costs associated with the Solar Participant's exit.

   Stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1) that the ARP will pay for the exiting Solar Participant's solar energy entitlement during each remaining month of the remaining term of the applicable solar PPA(s) based on (i) a forecast of expected solar production and (ii) a reasonable assessment of unforeseen costs, and are to be paid at the time of exit. The forecast of expected solar production is defined as a P50 (probability of exceedance is 50 percent) production estimate under typical meteorological year conditions using an industry standard modeling tool (PV Syst or its successor/peer products) reflective of a degradation rate of 0.3% per year relative to the original nominal alternating current capacity of the solar resource in the current year (prorated over a partial year as applicable) and each subsequent remaining year of the applicable solar PPA(s) term.

11. **Demand Cost True-up for All-Requirements Services.**
Each Project Participant shall be charged or credited, as applicable, during the twelve months commencing with the billing for October service of a subsequent fiscal year by a dollar amount equal to one twelfth of the dollar amount share of the difference between the Project Participant's actual demand costs (excluding transmission) and the demand charges collected during the previous fiscal year. The amount to be charged or credited to each Project Participant shall be calculated on the basis of each Project Participant's demand costs (excluding transmission) collected during the previous fiscal year as a percentage of the total demand costs collected from all Project Participants.

12. **Transmission Cost Adjustment for All-Requirements Services.**
The monthly bill computed hereunder shall adjust the base demand transmission capacity rate by an amount to the nearest one-thousandth of a cent, determined by use of the formula below:

TR = Transmission per kW/month ±TTCA

Where:
TR = Demand Transmission Rate to be applied each kW of billed transmission demand.

TTCA = Transmission Total Cost Adjustment to be determined according to the same procedure as the ETCA except where kWh will be replaced by kW in item 3 within section 9.

13. **Funding for Participants' Load Retention Programs.**
Each Participant shall be credited with an amount equal to the Participants monthly billing energy times $0.30 per MWh. This credit may be used by the Participant to fund Load Retention Programs approved by the Participants' governing body, or for other lawful usage.

14. **Tax Adjustment Clause for All-Requirements Services.**
In the event of the imposition of any tax, or payment in lieu thereof, by any lawful authority on FMPA for production, transmission, or sale of electricity, the charges hereunder may be increased to pass on to the Project Participant its share of such tax or payment in lieu thereof.

15. **Late Payment Charge.** FMPA may impose a late payment charge on the unpaid balance of any amount not paid when due. Such charge shall be equal to the interest on the unpaid balance from the due date to the date of payment, with the interest rate being the arithmetic mean, to the nearest one-hundredth of one percent (.01%) of the prime rate values published in the Federal Reserve Bulletin for the fourth, third, and second months prior to the due date. The interest required to be paid under this clause will be compounded monthly.

16. **Month.** The month shall be in accordance with a schedule established by FMPA.

17. **Special Jacksonville Beach Charge**. In the event that FMPA pays or is billed for any amounts by the JEA for back-up transmission capability and/or transmission services and /or back-up electric service supplied by JEA for the City of Jacksonville Beach, such amounts shall be added to any amounts otherwise billed to the City of Jacksonville Beach by FMPA pursuant to this Schedule B-1, less one-third of such amounts, at such times as FMPA shall determine.

REVISIONS APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON ______________

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

LOAD ATTRACTION INCENTIVE RATE RIDER

1. **Purpose.** The purpose of this Load Attraction Incentive Rate (LAIR) Rider is to encourage economic growth in Project Participant service territories by providing a financial incentive that a Project Participant can use as part of its package to attract a new, large load to its service territory that it would not otherwise have been able to attract, with the ultimate goal of reducing ARP excess capacity.

2. **Availability.** This Rider is available to all Project Participants except for those Project Participants that have established a Contract Rate of Delivery (CROD), have not executed a Supplemental Power and Ancillary Services Agreement, and meet at least one of the following conditions:
   - Zero (0) MW CROD
   - CROD/MAXD ratio below 1.0

3. **Applicability; Definition of New Load.** This Rider is available to each New Load of a Project Participant that meets the qualifying criteria set forth herein.

   For purposes of this Rider, "New Load" is defined as load being established after the date of the original approval date of this Rider:

   (a) by a new business (including occupation of an existing, dormant facility by a new business), by the expansion of an existing establishment, or

   (b) by the expansion of service territory by the Project Participant.

   (c) For existing establishments, New Load is the net incremental load, due to an expansion of business, above that which existed prior to approval for credits under this Rider.

   This Rider is not available for (1) New Load that would have occurred in the Project Participant's service territory without the financial incentive provided by this Rider, or (2) retention of existing load or for relocation of existing load within the Project Participant's service territory, except that relocating businesses that provide expansion of existing business may qualify for the expanded load only.

4. **Qualifying Criteria.** To qualify to receive the LAIR, each New Load must meet or exceed the following minimum size requirements, as measured in Section 5.:

(a) *For New Load in the service territories of Project Participants with a maximum weather-normalized annual All-Requirements Services demand less than 35 MW:* Each New Load must be (i) a minimum of 250 kW for each month at a single delivery point, or (ii) a minimum of 1 MW for new service territory at multiple delivery points.

(b) *For New Load in the service territories of Project Participants with a maximum weather-normalized annual All-Requirements Services demand greater than 35 MW:* Each New Load must be either (i) a minimum of 500 kW for each month at a single delivery point, or (ii) a minimum of 1 MW for new service territory at multiple delivery points.

Further, for purposes of computing its ARP billing demand capacity pursuant to paragraph 6 of Rate Schedule B-1, the Project Participant has hereby agreed to the following adjustments to its billing demand capacity calculation:

(a) Prior to the first fiscal year for which at least one month of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the Project Participant's best estimate of the New Load size. To the extent that actual metered demand data, once available, reveals a material difference between the estimated load size and the actual load size, FMPA will adjust the estimate for future months' billings. Further, the Executive Committee, in its sole discretion, may approve a true-up billing adjustment to the extent that the original estimate caused excess or deficient credits to be paid to the Project Participant, as applicable.

(b) For fiscal years for which at least one month, but less than twelve months, of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the arithmetic average of the available months' data.

(c) For fiscal years for which all of the metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 are available, the billing demand capacity for the New Load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

(d) Notwithstanding the preceding, the billing demand capacity for the Project Participant's remaining load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

5. **LAIR Description.** A credit based on the percentages below will be applied to the then-current base Demand Capacity Charge (in $/kW-mo.) set forth in Rate Schedule B-1 for each qualifying New Load of the Project Participant.

Service Month	Discount
1-12	50%
13-24	40%
25-36	30%
37-48	20%
49-60	10%
61 and beyond	0%

The credit shall be applied to the individual New Load's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the total of all ARP system Project Participants (or corrected to a 60 minute basis if demand registers other than 60 minute demand registers are installed) measured during the month (New Load CP Demand).

Credits for the previous month will be issued by FMPA to the Project Participant no later than the twentieth (20th) day of each month. Unless otherwise agreed between FMPA and the Project Participant, credits will be paid in the form of a check.

In no event can FMPA provide a credit for New Load that is proportionally above the Project Participant's load that is served by the ARP.

For a CROD Participant that has a CROD/MAXD ratio that falls below 1.0 following the addition of one or more qualifying New Loads, the monthly metered demand for the New Load(s) to which the credit is applied shall thereafter be adjusted by the following New Load Adjustment Factor over the remainder of the term under this Rider:

$$NLAdj = 1 - \frac{(MAXD - CROD)}{NLD}$$

Where:

NLAdj = New Load Adjustment Factor, expressed as a percentage, which shall be established in the month during which the CROD Participant's MAXD value first exceeds its CROD amount, and recomputed each time the CROD Participant's MAXD value changes.

CROD = The CROD Participant's Contract Rate of Delivery, which is a one-time calculation developed pursuant to Section 3(a) of the ARP Contract, as amended, and the Contract Rate of Delivery Implementation Protocols adopted by the Executive Committee.

MAXD = The CROD Participant's highest demand during the 12 months ending with the end of the current billing month, which is computed in accordance with Schedule C to the ARP Contract and the Contract Rate of Delivery Implementation Protocols adopted by the Executive Committee.

NLD = The sum of the metered demands of all of the CROD Participant's New Loads, as determined in this Section 5., computed during the first month in which the CROD Participant's MAXD value first exceeds its CROD amount, and recomputed in each subsequent month that either (i) the CROD Participant's MAXD value changes, or (ii) a New Load ceases to receive credits under this Rider.

And where NLAdj can never be greater than 100% or less than 0%.

Once the CROD/MAXD ratio falls below 1.0, per Section 2., the CROD Participant will be ineligible to apply for credits for additional New Load under this Rider.

All other charges to the Project Participant, including but not limited to the Demand Transmission Charge and the Energy Charge, shall be as set forth in the otherwise applicable ARP Rate Schedule(s). In addition, all other provisions of the Rate Schedule(s) otherwise applicable to the Project Participant shall continue to apply.

6. **Meter Requirements.** Metering equipment that can be used to measure each qualifying New Load separately from existing Project Participant load will be required to be installed in order to receive credits under this Rider. All meters shall be of a quality acceptable to FMPA. All metering costs pertaining to this program will be borne by the Project Participant or Project Participant's customer. The Project Participant may request FMPA to provide and install the required metering equipment; if so, FMPA will bill the Project Participant for the equipment costs. The

Project Participant must either provide FMPA with access to the meter information, or the Project Participant must provide the meter information for the previous calendar month to FMPA no later than the tenth (10^{th}) day of each month. In the event that it is either not possible or not practical to install metering that can measure the New Load CP Demand separate from existing Project Participant load, an alternative method for measuring the New Load CP Demand may be utilized at FMPA's sole discretion. Prior to being utilized, the alternative method must be approved by FMPA's General Manager and CEO as to its reasonableness in accurately measuring the New Load CP Demand, and the utilization of such alternative method must be reported to the FMPA Executive Committee at its next regularly scheduled meeting.

7. **Term of Service.** Except as limited below in this Section 7., credits provided under this Rider shall be for a term of five (5) years from the commencement of service of each New Load. Such credits under this Rider will terminate at the end of the five (5) year period.

Each New Load must meet or exceed the minimum size requirements, as measured by the New Load CP Demand, at least once during the initial six (6) month service period in order to continue to be eligible to receive the credit beyond that initial period.

Beginning in the seventh (7^{th}) service month, and continuing for the remainder of the service period under this Rider, the credit will be discontinued for any New Load that fails to maintain the minimum size requirements, as measured by the New Load CP Demand, during any three (3) consecutive months. Thereafter, if the New Load is able to resume meeting the minimum size requirements for three (3) consecutive months, payment of the credit will be reinstated beginning with the following month. The credit will be based on the percentage for the then-applicable service month in the table shown in Section 5. No retroactive credits shall be provided.

If the New Load either (1) ceases to take service from the Project Participant, or (2) reduces operations to such a level that it will no longer meet the qualifying criteria, the credit will be terminated immediately. The Project Participant must notify FMPA of such situations in a timely manner.

In the event of early termination of the credit, the Project Participant will not be required to reimburse FMPA for any credits received to that point, unless the Project Participant knowingly fails to notify FMPA in a timely fashion of any change to the New Load that would cause it to no longer qualify to receive the credit. In such a situation, the Project Participant will be required to reimburse FMPA for any credits received after the date on which the credits should have ceased.

8. **Sunset Provision.** This Rider will be available to qualifying New Loads that begin service on or before December 31,2024, or until a total of 30 MW of New Load has qualified under this Rider and/or any other incentive rate rider to Rate Schedule B-1, whichever occurs first.

9. **Exceptions.** Any exceptions to the requirements set forth under this Rider must be approved by the Executive Committee on a case-by-case basis.

THIS RIDER APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON MAY 16, 2019, AMENDED ON OCTOBER 15, 2020

FLORIDA MUNICIPAL POWER AGENCY
POWER SUPPLY RATE SCHEDULE
FOR
ALL-REQUIREMENTS PROJECT PARTICIPANTS

ECONOMIC DEVELOPMENT RATE RIDER

1. **Purpose.** The purpose of this Economic Development Rate (EDR) Rider is to encourage economic growth in Project Participant service territories by providing a financial incentive that a Project Participant can use as part of its package to attract large, energy-intensive new business to its service territory that it would not otherwise have been able to attract, with the ultimate goal of reducing ARP excess capacity.

2. **Availability.** This Rider is available to all Project Participants except for those Project Participants that have established a Contract Rate of Delivery (CROD), have not executed a Supplemental Power and Ancillary Services Agreement, and meet at least one of the following conditions:
    - Zero (0) MW CROD
    - CROD/MAXD ratio below 1.0

3. **Applicability; Definition of New Load.** This Rider is available to each New Load of a Project Participant that meets the qualifying criteria set forth herein.

    For purposes of this Rider, "New Load" is defined as load being established after the effective date of this Rider by a new business (including occupation of an existing, dormant facility by a new business) or by the expansion of an existing establishment.

    This Rider is not available for (1) new load that would have occurred in the Project Participant's service territory without the financial incentive provided by this Rider, or (2) retention of existing load or for relocation of existing load within the Project Participant's service territory, except that relocating businesses that provide expansion of existing business may qualify for the expanded load only.

4. **Qualifying Criteria.** To qualify to receive the EDR, the ARP must have sufficient capacity available to serve each New Load for the first 10 years of service, and each New Load and Project Participant must meet the following criteria and conditions:

    (a) Each New Load must be a minimum of 5,000 kW for each month, as measured in Section 5, at a single location (multiple meters are allowed at a single campus)

(b) Each New Load must be energy-intensive, meaning the business uses a significant amount of electricity per square foot (at least 100 kWh/ft^2/year)

(c) Each New Load must be separately metered with information from such meters being available to FMPA, as described in Section 6

(d) Electricity price must be a significant determining factor in the site selection competition of the new or expanded business

(e) Project Participant must pass through the EDR demand and energy rates directly to the new or expanded business

- Project Participant must recover its distribution, metering, and customer charges through an adder to the EDR demand rate at a discount, including reductions to general fund transfers. Such adder is not to be increased from the initially determined level during the first 10 years of service
- Project Participant must pass through the EDR energy rate with zero adders

(f) Project Participant cannot receive generation capacity credits, through a Capacity and Energy Sales Contract, higher than the EDR for the amount of capacity used to serve the new or expanded business

For purposes of computing its ARP billing demand capacity pursuant to paragraph 6 of Rate Schedule B-1, the Project Participant has hereby agreed to the following adjustments to its billing demand capacity calculation:

(a) Prior to the first fiscal year for which at least one month of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the Project Participant’s best estimate of the New Load size. To the extent that actual metered demand data, once available, reveals a material difference between the estimated load size and the actual load size, FMPA will adjust the estimate for future months’ billings. Further, the Executive Committee, in its sole discretion, may approve a true-up billing adjustment to the extent that the original estimate caused excess or deficient credits to be paid to the Project Participant, as applicable.

(b) For fiscal years for which at least one month, but less than twelve months, of metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 is available, the billing demand capacity for the New Load will be based on the arithmetic average of the available months’ data.

(c) For fiscal years for which all of the metered demands to be utilized in the calculation set forth in paragraph 6 of Rate Schedule B-1 are available, the billing demand capacity for the New Load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

(d) Notwithstanding the preceding, the billing demand capacity for the Project Participant's remaining load will be computed in accordance with paragraph 6 of Rate Schedule B-1.

5. **EDR Description.** The following Demand Charges will be applied in lieu of the then-current base Demand Capacity Charge (in $/kW-mo.) set forth in Rate Schedule B-1 for each qualifying New Load of the Project Participant for the period described in Section 7.

Service Month	Demand Charge ($/kW-mo)
EDR Demand Charge to be negotiated on a case-by-case basis and must be approved by the FMPA Executive Committee	

The EDR Demand Charge shall be applied to the individual New Load's total 60 minute integrated demand at the time of the highest 60 minute integrated demand for the New Load measured during the month (New Load Demand).

The EDR Energy Charge will negotiated on a case-by-case basis and must be (a) designed such that it attempts to recover no less than the ARP's cost to serve the new load, including fuel and non-fuel variable costs, and (b) approved by the FMPA Executive Committee

If the New Load fails to meet the 5,000 kW threshold in any three (3) consecutive months, the rates will automatically revert to the applicable Load Attraction Incentive Rate (LAIR) rider.

6. **Meter Requirements.** Metering equipment that can be used to measure each qualifying New Load separately from existing Project Participant load will be

required to be installed in order to receive EDR pricing for the New Load under this Rider. All meters must meet the same qualifications as those required at the Point of Measurement in the ARP Contract.

7. **Term of Service.** Except as limited below in this Section 7, pricing provided under this Rider shall be for a term to be negotiated on a case-by-case basis and approved by the FMPA Executive Committee. Such pricing under this Rider will terminate at the end of the negotiated service period.

   If the New Load either (1) ceases to take service from the Project Participant, or (2) modifies operations in such a way that it will no longer meet the qualifying criteria, the EDR pricing will be terminated immediately. The Project Participant must notify FMPA of such situations in a timely manner.

   In the event of early termination of the EDR pricing, the Project Participant will not be required to reimburse FMPA for any credits received to that point, unless the Project Participant knowingly fails to notify FMPA in a timely fashion of any change to the New Load that would cause it to no longer qualify. In such a situation, the Project Participant will be required to reimburse FMPA for any credits received after the date on which the EDR pricing should have ceased.

8. **Sunset Provision.** This Rider will be available to qualifying New Loads that begin service on or before December 31, 2024.

9. **Good Faith Business Development Efforts.** The Project Participant must demonstrate to the Executive Committee that a reasonable amount of good faith business development effort was undertaken to attract the New Load in order to qualify for EDR pricing as set forth in Section 5. Qualification for EDR pricing is at the discretion of the Executive Committee on a case-by-case basis.

10. **Exceptions.** Any exceptions to the requirements set forth under this Rider must be approved by the Executive Committee on a case-by-case basis.

THIS RIDER APPROVED BY THE FMPA EXECUTIVE COMMITTEE ON OCTOBER 15, 2020, AMENDED ON DECEMBER 10, 2020

AGENDA ITEM 8 – ACTION ITEMS

f. Approval of FY 2024 Management Goals

Executive Committee
October 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	
	Financial					0	
	Regulatory Compliance Playbook					0	Complete Playbook in FY24
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 9 – INFORMATION ITEMS

a. Energy Southeast Renewal Prepaid Transaction

Executive Committee
October 19, 2023

EC 9a Energy Southeast Renewal Prepaid Transaction

Executive Committee

October 19, 2023

Solar/Energy Prepays Similar to Gas Prepays

MWh vs MMBtu Obligation

- IRS regulations allow Municipal Utilities to utilize tax-exempt bonds to "prepay" for long-term supplies of natural gas and electricity
  - reasonable expectation of municipal(s) will use 90% commodity
- Structured as a non-recourse Energy Prepayment, the tax-exempt bond investors are at risk to the credit of the Prepaid Power Supplier (Bank); bonds are rated accordingly
- Loss of Load will be an allowable exit to the prepay transaction
  - Municipal is not obligated to leave the transaction

Prepay Takes Advantage of Muni Tax-Exempt Status

Saving From Difference Between Muni and Taxable Interest Rates

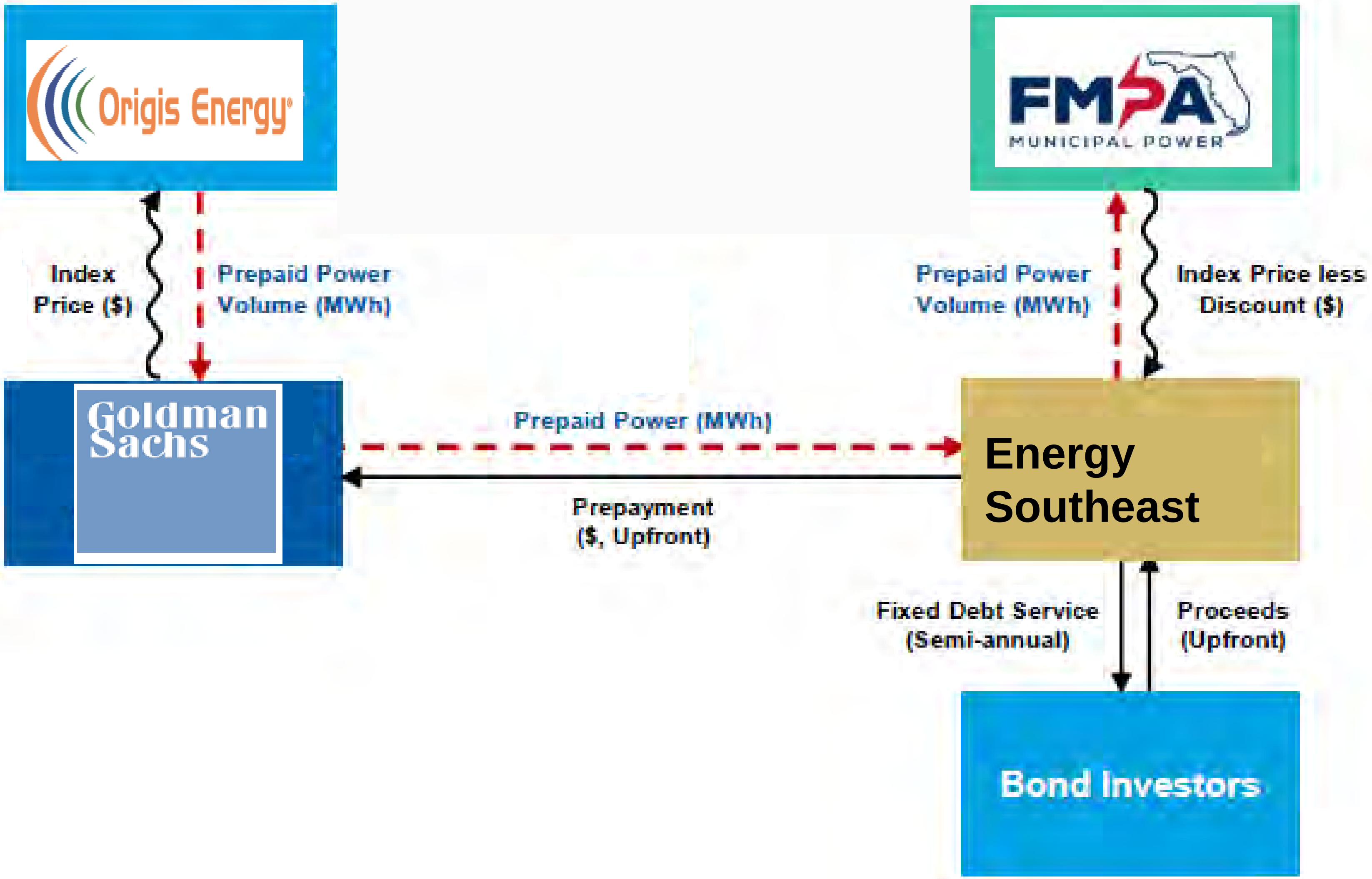
- The bond proceeds provided to the Prepaid Power Supplier (Investment Bank) represent a cheaper funding source than the taxable debt market
- The savings to the Investment Bank are passed through to the Municipal Utility as a **discount** to the market price for the commodity

Four Utilities Partnering With Energy Southeast

Achieve Economies of Scale With Larger Transactions

- 2nd Energy Southeast Prepaid Debt Structured Transaction
- Four Municipal Systems developing Renewal Energy Prepay
  - Florida Municipal Power Agency
  - Oklahoma Municipal Power Authority
  - Michigan Public Power Agency
  - Alabama Municipal Electric Authority

Prepay Contract Structure



Minium Expectation for Participating in Prepay

Savings	• **Current savings are between 7-10%** off existing and/or future electric supply
Staff Time / Operations	• Transaction largely handled by the Issuer and Supplier • Existing scheduling/operations remain essentially unchanged outside of billing and payment aspects
Non-Recourse	• Fully non-recourse to municipal utility and does not impact the municipal utility's balance sheet or credit metrics • No obligation to pay for debt issued, **only to pay for gas/power delivered**
Future Resets	• **No guarantee of savings in future reset** • If agreed upon a minimum discount for future resets is not achieved, the participant's option to opt-out
Transaction Termination	• In the event the transaction terminates, assignments and all other contracts terminate, and municipalities return to status quo, but will forego savings. **Significate Loss of Load provision**.

FMPA Steps to Participation

Continue Negotiating with Energy Southeast on T&Cs

- ✓ Confidentiality Agreement
- ✓ Share FMPA forecasted PPA(s) energy production and costs
  - ✓ Payment of over $200 Million spanning 30 years
- ➢ Communications with PPA(s) Power Supplies and coordination with Goldman Sachs (underwriter)
- ➢ Target approval Limited Assignment Agreement(s) to the Executive Committee at November meeting.
- ➢ Completion and sign-off of Tax certificate by FMPA Legal

Return of Prepay Savings to ARP and Solar Participants

30 Year Prepay Commitment with 20 Year PPAs

- Summary MW Solar PPA Peak
  - ARP 70.9 MW
  - KUA 40.95 MW
  - FPUA 17.1 MW
  - Havana .3 MW
  - Beaches Energy 22.0 MW
  - Keys Energy 41.10 MW
  - Leesburg 10 MW
  - Newberry 1 MW
  - Ocala 30 MW
  - **Total 233.3 MW**

Distribution of Prepay Savings Options

1. Solar Participants receives the prepay savings for the life of the PPA(s).
2. ARP retains the prepay savings as ARP has the obligation to the prepay agreement.
3. Solar Participants receive savings for life of prepay agreement.
4. Allocation between Solar Participants and ARP system most of savings generated from years 20 to 30.

Staff recommends for implementing Option 1

AGENDA ITEM 9 – INFORMATION ITEMS

b. Solar Addition and Simultaneous Sale

Executive Committee
October 19, 2023

EC 9b - Solar Addition and Simultaneous Sale

Executive Committee

October 19, 2023

CFTOD, Formerly Reedy Creek, Seeking Solar Energy

Opportunity for ARP Sale with Rate Reduction Benefit

- Reedy Creek Improvement District (RCID) is now known as Central Florida Tourism Oversight District (CFTOD)
- CFTOD has solar PPA with Origis, which faces similar challenges as FMPA's Phase 2 Solar, with a few additional issues
    - Political uncertainties creating difficulty in Origis-CFTOD PPA moving forward to COD.
- CFTOD seeks our assistance to for additional solar to meet capacity needs and achieve "renewable" targets
- Proposed Solution: ARP would assume CFTOD - Origis PPA. ARP would sell an in-kind amount of solar to CFTOD under similar T&Cs as Origis - CFTOD PPA.

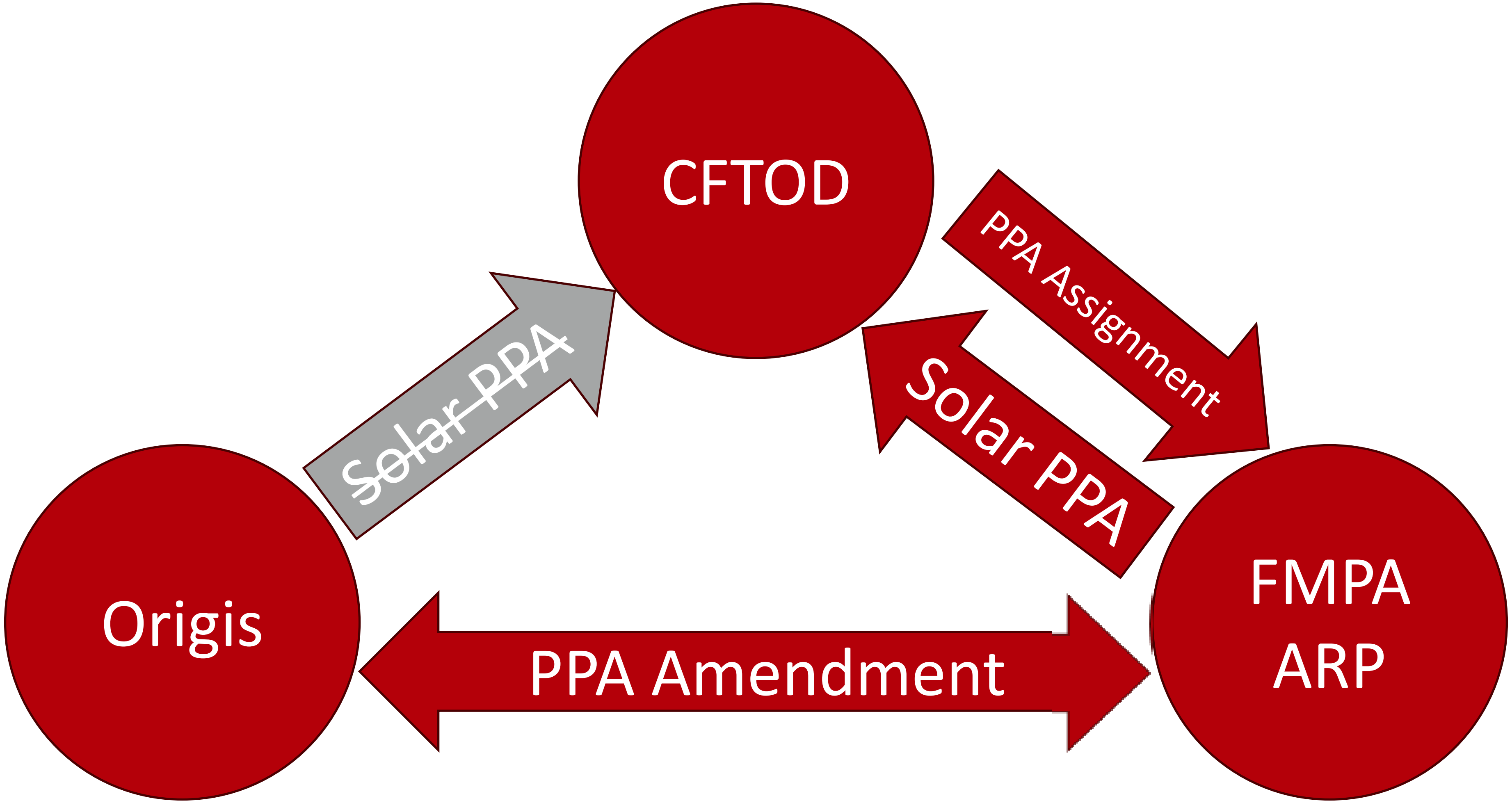
CFTOD Receives Desired Solar, Pays All Costs

FMPA Manages Origis PPA, ARP Makes Return for Administration

- ARP can sell solar entitlement to CFTOD through a PPA as Wholesale Purchasing Member of FMPA
- Solar sale backstopped by new Origis resource with "mirror image" language
- Administration adder to solar cost could reduce ARP rate by 5 to 7 cents/MWh over 20-year term
- CFTOD retains same liabilities as in their current agreement

3 Agreements Needed for Back-to-Back Arrangement

Separate Contracts Will Be Executed by FMPA Simultaneously



Information Only

- Draft agreements to be provided as soon as reviews have been completed by all parties.
  1. Assignment and Assumption Agreement of Origis - CFTOD Solar PPA from CFTOD to ARP
  2. Amendment to Origis Solar PPA adding needed terms and conditions
  3. Solar Power Purchase Agreement between ARP and CFTOD
- Final agreements to be presented for approval in November or December.
- CFTOD Board and Origis approval also needed prior to signing.

AGENDA ITEM 10 – MEMBER COMMENTS

Executive Committee
October 19, 2023

AGENDA ITEM 11 – ADJOURNMENT

Executive Committee
October 19, 2023