



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

November 16, 2023
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 247 559 068 28#

Board of Directors

Barbara Quiñones, Homestead –Chair
Lynne Tejada, Key West – Vice Chair
Robert C. Page, Green Cove Springs – Secretary
Allen Putnam, Jacksonville Beach – Treasurer
Rodolfo Valladares, Alachua
Bradley Hiers, Bartow
Traci Hall, Blountstown
Christina Simmons, Bushnell
Robert Presnell, Chattahoochee
Lynne Mila, Clewiston
Vacant, Fort Meade
Javier Cisneros, Fort Pierce
Dino DeLeo, Gainesville
Howard McKinnon, Havana
Raynetta Curry Marshall, Jacksonville
Brian Horton, Kissimmee

Ed Liberty, Lake Worth Beach
Mike Beckham, Lakeland
Brad Chase, Leesburg
Vacant, Moore Haven
Steve Langley, Mount Dora
Mike New, Newberry
Joe Bunch, New Smyrna Beach
Janice Mitchell, Ocala
Ken Zambito, Orlando
Rob Nixon, Quincy
Kolby Urban, St. Cloud
Drew Mullins, Starke
Tony Guillen, Tallahassee
James Braddock, Wauchula
Terry Bovaird, Williston
Dan D'Alessandro, Winter Park

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



MEMORANDUM

TO: FMPA Board of Directors
FROM: Jacob A. Williams, General Manager and CEO
DATE: November 9, 2023
RE: **FMPA Board of Directors Meeting – 9:00 a.m., Thursday, November 16, 2023**
PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **DIAL-IN INFO 321-299-0575**
Meeting Number 247 559 068 28#
LINK: [Click here to join the meeting](#)
(If you have trouble connecting via phone or internet, call 407-355-7767)

AGENDA

Chairperson Barbara Quiñones, Presiding

- 1. Call to Order, Roll Call, Declaration of Quorum**
- 2. Recognition of Guests**
- 3. Public Comments (Individual public comments limited to 3 minutes)**
- 4. Set Agenda (by vote)**
- 5. Report from the General Manager (Jacob Williams)**
- 6. Sunshine Law Update (Dan O'Hagan)**
- 7. Consent Agenda**
 - a. Approval of the Minutes for the Meeting Held October 19, 2023
 - b. Approval of the Projects' Preliminary Financials as of September 30, 2023
 - c. Approval of the Treasury Reports as of September 30, 2023

8. CFO Report

9. Action Items

- a. Acceptance of 2021-2022 St. Lucie Audit (Liyuan Woerner)

10. Information Items

- a. Closing Memo for Resolution 2023-B5 – Agency Pooled Loan (Sena Mitchell)

11. Member Comments

12. Adjournment

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

JW/su

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

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

**Board of Directors Meeting
November 16, 2023**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
November 16, 2023**

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

**Board of Directors Meeting
November 16, 2023**

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

**Board of Directors Meeting
November 16, 2023**

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

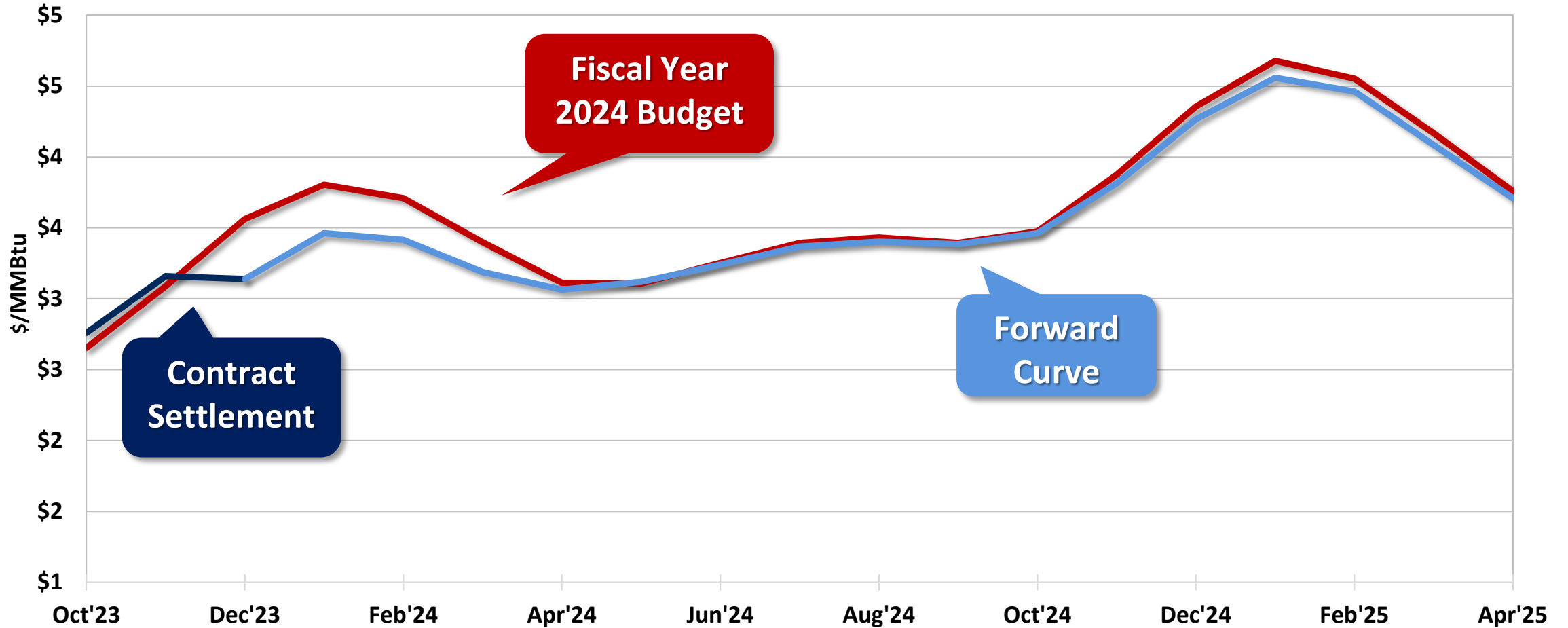
**Board of Directors Meeting
November 16, 2023**

Fiscal 2024 Management Goals – Oct. Data

Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
1. Safety	Lost-time Accidents	0	0	0	0	
	OSHA Recordables	0	0	0	0	
2. Compliance	Environmental	0	0	0	0	Complete Playbook in FY24
	Financial				0	
	<u>Regulatory</u> Compliance Playbook				0	
3. Low Cost (\$/MWh)	FY24 Rate Objective			69.04	78.72	Actuals to be updated prior to meeting
	Fuel			22.18	29.97	
	Non-Fuel			46.86	48.75	
4. Strategic LT Cost Reductions Pool Expansion Decision or Alternative Structure Reduce Cost Exposure to Stanton						Complete by FY24

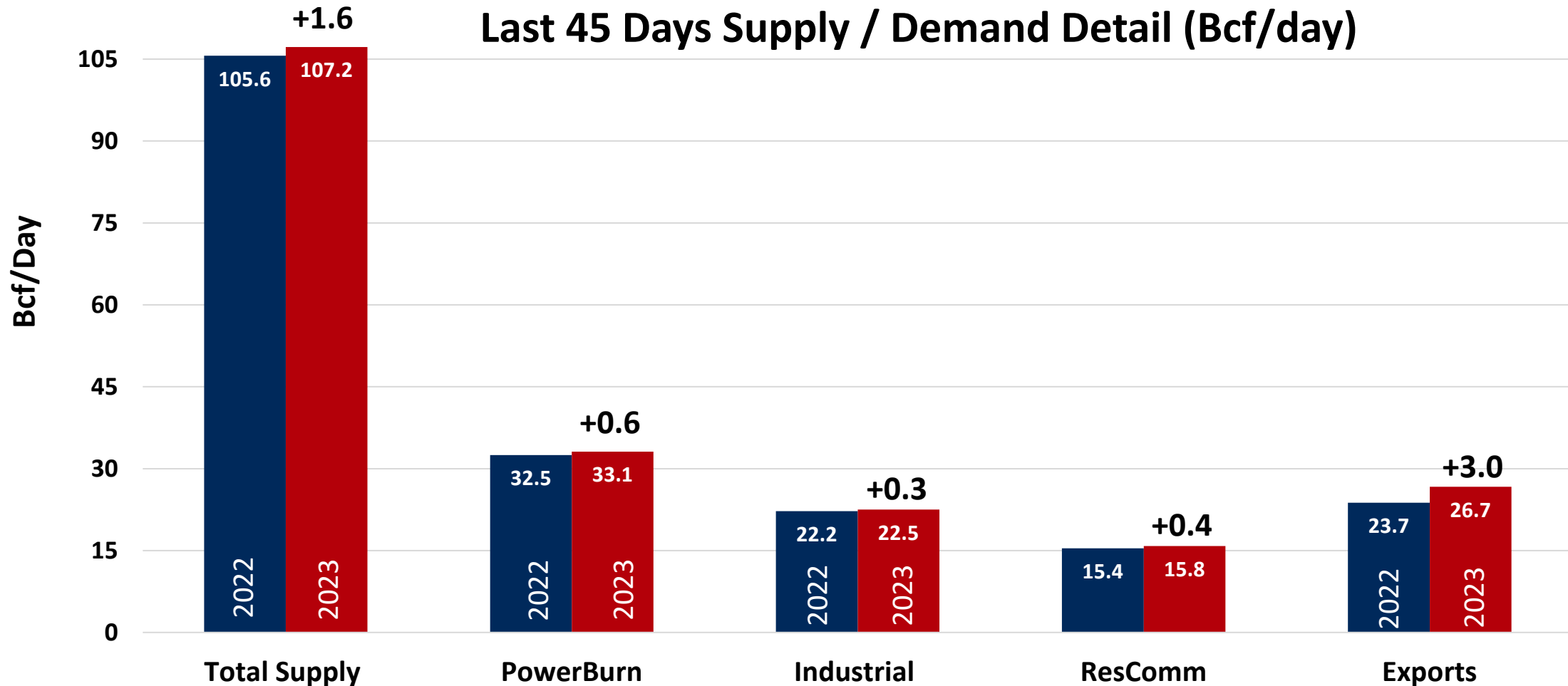
NYMEX Settlement \$0.07/MMBtu Above Budget FYTD

Forward Natural Gas Curve as of November 8th



Natural Gas Supply Continued Expansion

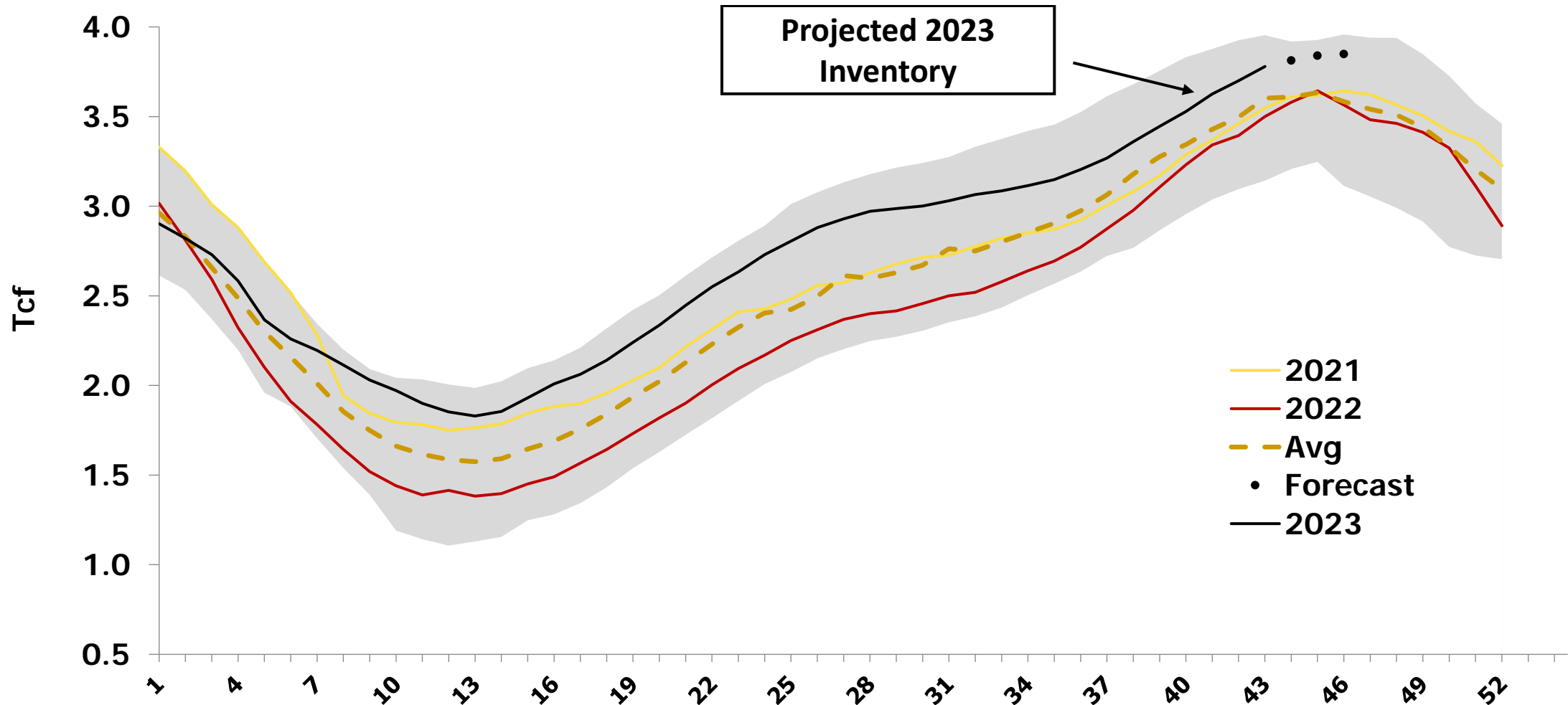
Power/LNG Demand Offsetting Supply Growth



Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
5. Cyber-security	Breaches				0	
	Phishing tests % Acknowledge Phishing	6.7% 60%	6.7% 60%	<7.5% >60%	<7.5% >60%	We had 5 clicks for the month and we had 45 report the phish and we hit target of 60%
6. Reliability	CC EAF	99.2%	99.2%	98.9%	90%	TCEC was shutdown for pre-outage maintenance activities.
	SI black start and trans. backup	0	0	100%	100%	
	SI EAF	93.6%	93.6%	98.0%	92%	Relay outages not reflected in the 98% target were conducted on all units for engineering prints, other brief outages for repairs.
7. Member Reliability	Reliability Major	2	2	1	12	Mount Dora & Wauchula AMI Resale of Winter Park TripSavers Havana, meter/Ckt. Count
	Reliability Minor	1	1	1.5	18	
	Aiding Reporting & Doc.	1	1	.5	6	
8. Member Services	Leadership member visits	8	8	6.25	75	
	Community/Stakeholder Presentations/Support				20	Page 12 of 45

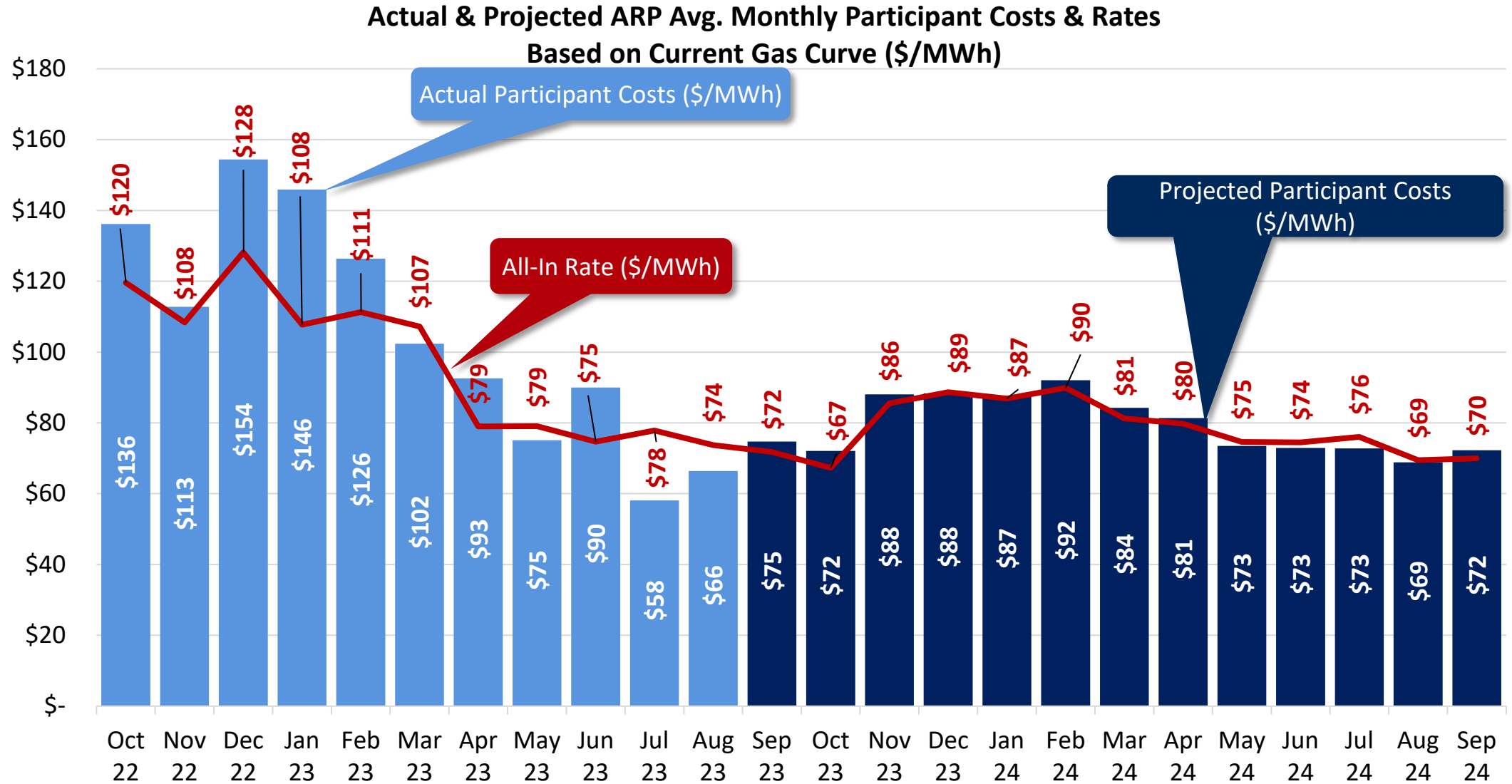
Gas Storage Inventory as of Week Ending October 27th

Last 30 days, storage excess decreased by 67 bcf over its 5-year average.



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

Rates Projected < \$90/MWh through Jan 2024



Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
9. Day 1 Plant Integrations Operating Vendor Integration Team Members Payroll						Integration activities on schedule with currently no high risk items identified that would impact overall goal
10. Financing Pre-pay Gas/Solar					2	Pre-pay Solar for Dec. Approval 7.5% min savings or \$___M
Debt vs R&R Guidelines						Develop Board Level Guidance
11. People Day 1 Offers to Everyone Minimum Acceptance Agency-wide Engagement		100% 100%	100% 100%	100% 80%	100% 80% 82%	11 offers made 11 accepted
12. Nuclear Explore expansion at existing FL sites						Discussions have begun with site holders and major potential stakeholders

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
November 16, 2023**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held October 19, 2023**

**Board of Directors Meeting
November 16, 2023**

MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819
OCTOBER 19, 2023
9:00 A.M.

MEMBERS PRESENT Brad Hiers, Bartow (virtual)
Christina Simmons, Bushnell (virtual)
Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce (virtual)
Bob Page, Green Cove Springs
Howard McKinnon, Havana
Barbara Quinones, Homestead
Raynetta Curry Marshall, Jacksonville * (virtual)
Lynne Tejeda, Key West
Brian Horton, Kissimmee
Ed Liberty, Lake Worth Beach * (virtual)
Brad Chase, Leesburg (virtual)
Steve Langley, Mount Dora (virtual)
Joe Bunch, New Smyrna Beach (virtual)
Janice Mitchell, Ocala * (virtual)
Kolby Urban, St. Cloud (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee (virtual)
Dan D'Alessandro, Winter Park

* Joined after roll call.

OTHERS PRESENT Daniel Retherford, Fort Pierce (virtual)
Billy Branch, Homestead (virtual)
Larry Mattern, Kissimmee
Jason Terry, Kissimmee
Brian King, Lake Worth Beach
Jim Williams, Leesburg
Lisa Vedder, Winter Park
Craig Dunlap, Dunlap & Associates, Inc.
Mike Mace, PFM (virtual)
Katie Hall, FGU (virtual)
Jenni Sweat, FGU (virtual)

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

Dan O'Hagan, Assistant General Counsel and Regulatory Compliance Counsel
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
LaKenya VanNorman, Regulatory Compliance Specialist
Lindsay Jack, Senior Administrative & Member Services Assistant
Wayne Koback, IT Manager
Chris Gowder, Vice President, IT/OT and System Ops
Jose C. Molina-Bravo, Manager of Member Services Development

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

Chair Barbara Quiñones, Homestead, called the Board of Directors meeting to order at 9:00a.m. on Thursday, September 14, 2023, in the Frederick M. Bryant Board Room, Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 19 members present representing 31.5 votes out of a possible 48.5 votes.

ITEM 2 – Recognition of Guests

Chair Barbara Quiñones welcomed Lisa Vedder, Winter Park's new Integrated Resource Plan Manager.

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

None.

ITEM 4 – SET AGENDA (by vote)

MOTION: Howard McKinnon, Havana, moved approval of the agenda as presented. Lynne Tejeda, Key West, seconded the motion. Motion Carried 31.5 – 0.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Scorecard
2. New Plant Integration
3. Stanton Energy Center negotiations continuing
4. Notes on Hydrogen from FGU annual conference
5. Reminder for the APPA Joint Action Conference Jan. 7-9, 2024
6. PURPA reminder for comments on two new standards due November 15

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan reported on the Open Government Sunset review questionnaire is due October 31, 2023.

ITEM 7 – CONSENT AGENDA

- a. Approval of Minutes – Meeting Held September 14, 2023 & the Special called Board of Directors Meeting Held September 06, 2023
- b. Approval of the Projects' Preliminary Financials as of August 31, 2023
- c. Approval of the Treasury Reports as of August 31, 2023

MOTION: Lynne Tejeda, Key West, moved approval of the consent agenda. Bob Page, Green Cove Springs, seconded the motion. Motion carried 31.5 - 0.

ITEM 8 – ACTION ITEMS

- a. Approval of Solar III Project Committee Chair

Susan Schumann presented the Solar III Project Committee Chair recommendation by the Solar III Participants.

MOTION: Lynne Tejeda, Key West, moved approval of the recommendation by Solar III participates for Solar III Committee Chair. Drew Mullins, Starke, seconded the motion. Motion carried 31.5 – 0.

- b. Approval of KUA St. Lucie Entitlement Transmission

Chris Gowder presented the KUA St. Lucie Entitlement Transmission details.

MOTION: Lynne Tejeda, Key West, moved approval to give FMPA staff direction and the associated spending authority to obtain necessary transmission service on the OUC system, in consultation with KUA, to deliver KUA's St. Lucie Project power entitlement share to the KUA system, which may be subsequently modified from time to time if in the discretion of FMPA staff, in consultation with KUA, such modification is appropriate, with such direction and authority continuing until the earlier of i) retirement of St. Lucie Unit 2 or ii) KUA's request to pursue alternate transmission arrangements. Drew Mullins, Starke, seconded the motion. Motion carried 31.5 – 0.

c. Approval of Resolution 2023-B5-Agency Pooled Loan
Sena Mitchell & Rich Popp presented Resolution 2023-B5-Agency Pooled Loan

Resolution 2023-B5:

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

MOTION: Howard McKinnon, Havana, moved approval of Resolution 2023-B5. Drew Mullins, Starke, second the motion. Motion carried 31.5 – 0.

d. Approval of FY2024 Management Goals

Jacob Williams presented the FY 2024 Management Goals

MOTION: Lynne Tejeda, Key West, moved approval of the FY 2024 Management Goals. Howard McKinnon, Havana, seconded the motion. Motion carried 31.5 – 0.

e. Approval of 2024 Meeting Schedule

Jacob Williams presented the 2024 Meeting schedule.

MOTION: Howard McKinnon, Havana, moved approval of the recommended meeting schedule for calendar year 2024 with adding an August 22, 2024 meeting. Drew Mullins, Starke, seconded the motion. Motion carried 31.5 – 0.

ITEM 9 – INFORMATION ITEMS

a. None

ITEM 10 – MEMBER COMMENTS

Jacob Williams said FMPA will hold an upcoming session to discuss nuclear expansion pros and cons.

Lynne Tejeda, Key West, thanked Lakeland, Kissimmee and Lake Worth Beach for assistance with a Customer Service Peer review. And also thanked Allen Putnam, Jacksonville Beach and Danny Retherford, Fort Pierce for being on the Peer Review Steering Committee.

Javier Cisneros, Fort Pierce, thanked the FMPA's IT team, Wayne Koback & Chris Gowder for allowing them to lean on them for their IT needs.

Barbara Quiñones, Homestead, thanked Jody Finklea and Dan O'Hagan for a last-minute request for the PURPA standards and thanked Rich Popp for the last-minute help with some financial issues. She also thanked Tim Jackson and Daniela Delpino for their help on some environmental issues, and Sharon Samuels helped out when Homestead had a procurement bind along with New Smyrna Beach. She thanked Susan Schumann for all the coordination on the solar.

ITEM 11 – ADJOURNMENT

There being no further business, the meeting was adjourned at 10:09 a.m.

Barbara Quiñones
Chairperson, Board of Directors

Sue Utley
Assistant Secretary

Approved: _____

Seal

BQ/su

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects’
Preliminary Financials as of
September 30, 2023**

**Board of Directors Meeting
November 16, 2023**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Rich Popp
DATE: November 9, 2023
SUBJECT: 7b – Approval of Projects’ Preliminary Financials as of September 30, 2023

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended September 30, 2023 are posted on the Document Portal section of FMPA’s website.

Recommended: Move approval of the Projects’ Preliminary Financial Reports for the month ended September 30, 2023.

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

**c. Approval of the Treasury Reports
as of September 30, 2023**

**Board of Directors Meeting
November 16, 2023**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Sena Mitchell
 DATE: November 9, 2023
 ITEM: BOD 7(c) – Approval of Treasury Reports as of September 30, 2023

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

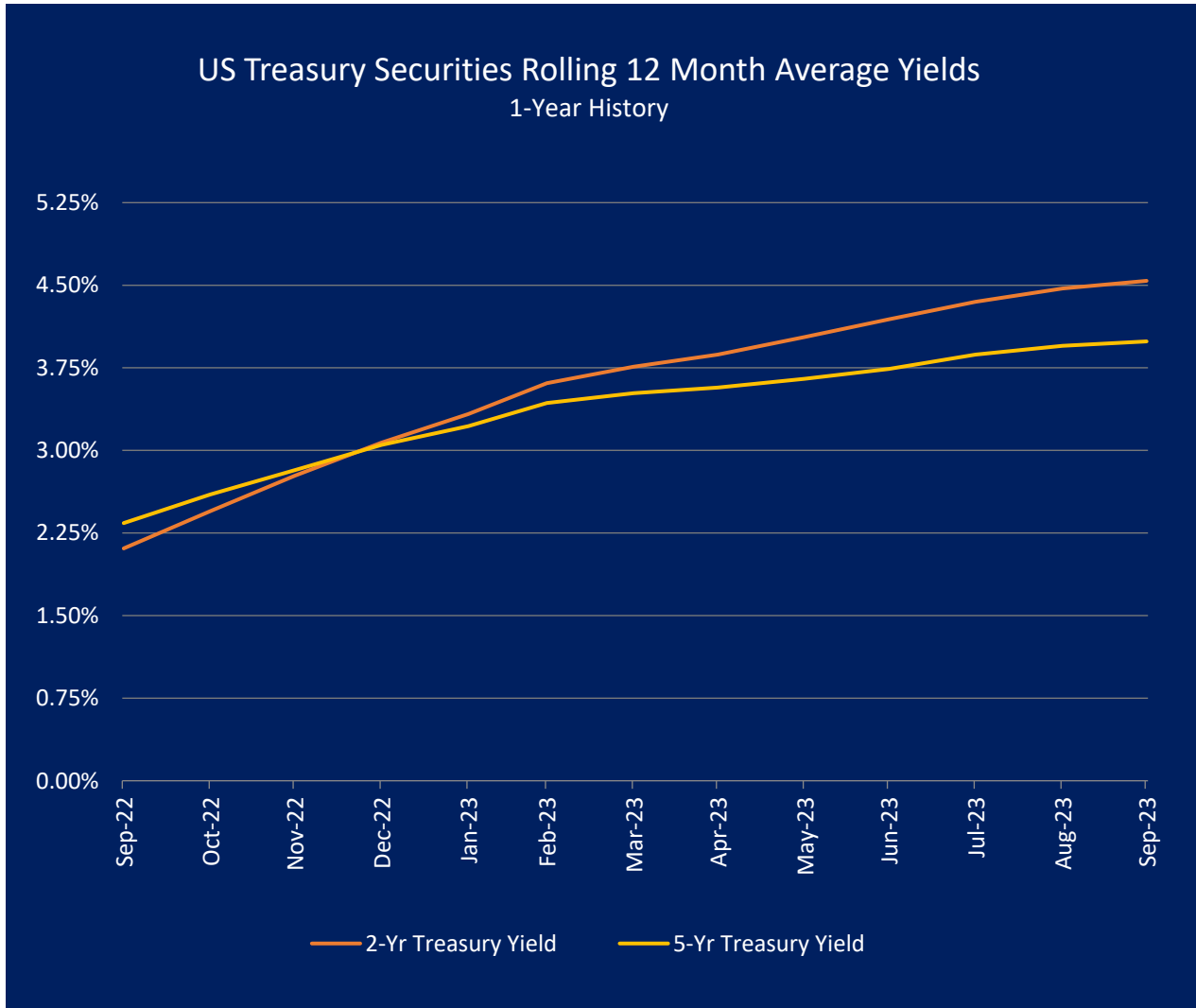
The Treasury Department reports for August are posted in the member portal section of FMPA’s website.

Debt Discussion Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of September 30, 2023.

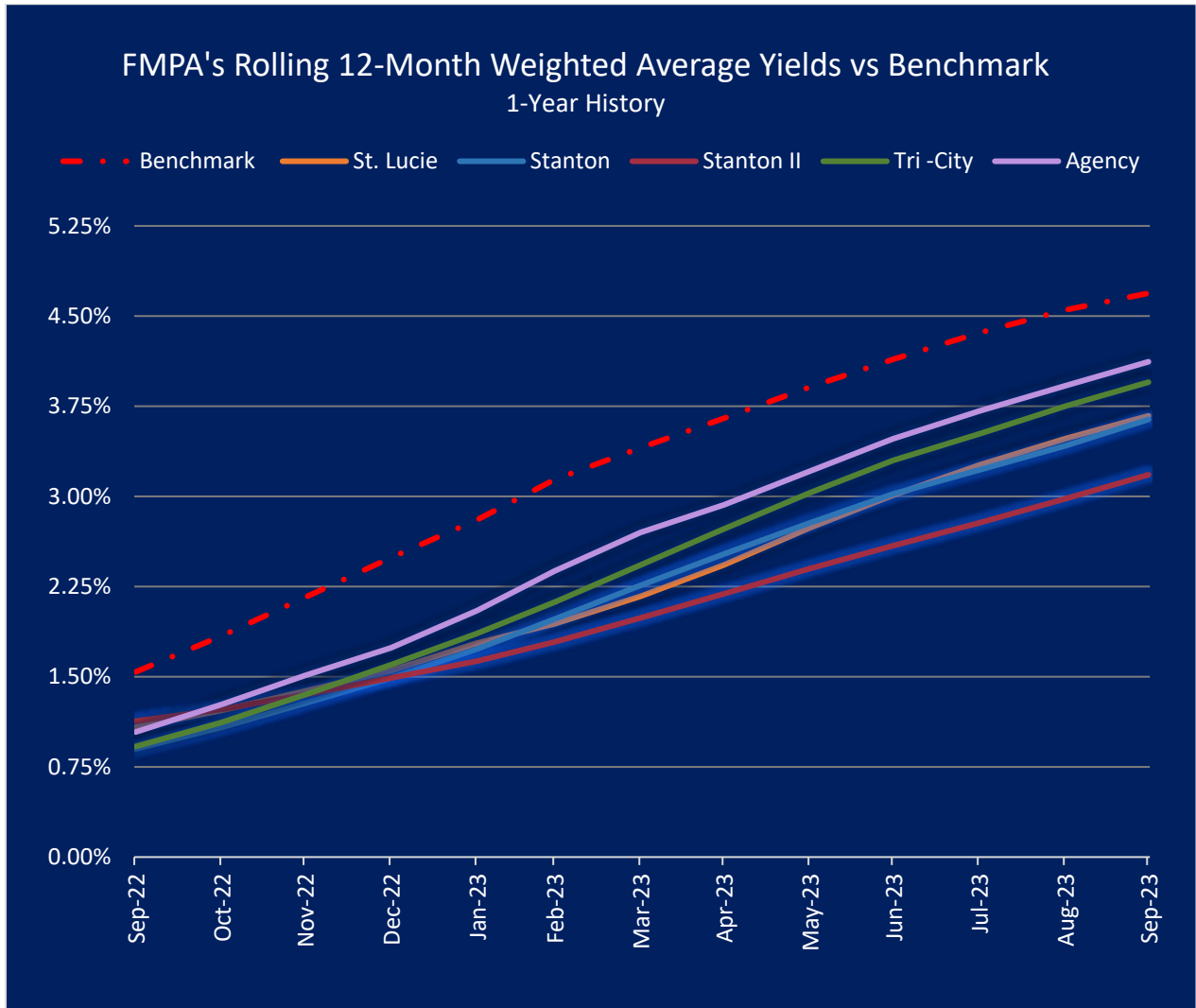
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	0.00	0%	0%	0%
St Lucie	53,285,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	73,464,376.31	100%	0%	0%
Tri City	0.00	0%	0%	0%

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

Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on September 30, 2023, of 4.54 %. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.99 %.



The rolling 12- month weighted average yields on investments earned as of September 30, 2023, in the Projects, along with their benchmark (Average of Florida Prime Fund and 2-year treasury), are as follows:



Recommended
Motion

Move approval of the Treasury Reports for September 30, 2023.

VERBAL REPORT

AGENDA ITEM 8 – CFO REPORT

**Board of Directors Meeting
November 16, 2023**

AGENDA ITEM 9 – ACTION ITEMS

- a. Acceptance of 2021-2022 St. Lucie
Audit**

**Board of Directors Meeting
November 16, 2023**



9a – 2021-2022 St. Lucie Audit Report

Board of Directors

November 16, 2023

Scope and Objectives

- Scope - Billings under the St. Lucie Unit 2 Participation (“Participation Agreement”) and the Nuclear Reliability Exchange (“NREA”) Agreements for the two-year period from January 2021 through December 2022.
- Objective – To verify that the billings’ calculations, allocations, and classifications were reasonable and proper.

Audit Performed and Findings

- Audit Sections Performed
 - Capital Additions
 - O&M Expenses
 - A&G Expenses
 - Nuclear Fuel Expenses & Carry Costs
 - General Plant & Inventory Use Charges
 - Multiple Ownership Expenses, etc.
- Based on our audit, there was no audit finding noted

Recommended Motion

- Motion to approve St. Lucie Audit Report



St. Lucie Unit No.2 Audit Report

Billings to Participants under the Participation and Nuclear Reliability Exchange Agreement

Audit Performed By:
Ellen Leatherman, MBA
Veda Sharma, CGAP, MSA
Victor Gaines, CGAP, CIA, PHD
Liyuan Woerner, CPA, MBA

November 15, 2023

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Scope and Objectives	2
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Audit Findings	3

Executive Summary

Florida Municipal Power Agency (“FMPA”) and Orlando Utilities Commission (“OUC”) are co-owners of Florida Power and Light’s (“FPL”) St. Lucie Unit No. 2 and have entered into individual St. Lucie Unit 2 Participation and St. Lucie Nuclear Reliability Exchange Agreements with FPL.

FMPA has audited the actual costs billed under the St. Lucie Unit 2 Participation and Nuclear Reliability Exchange Agreements for the two-year period from January 2021 through December 2022. There is no audit findings and recommended adjustments for the audit period.

Scope and Objectives

The scope of this audit was to review the billings under the St. Lucie Unit 2 Participation (“Participation Agreement”) and the Nuclear Reliability Exchange (“NREA”) Agreements for the two-year period from January 2021 through December 2022.

The objectives of this audit were to determine whether:

- a) Costs billed were supported by adequate documentation.
- b) Costs billed were in compliance with the terms of the Participation and NRE Agreements.
- c) Allocations, which are necessary for billing certain costs, were reasonable and in compliance with the terms of the Participation and NRE Agreements.
- d) Costs billed to Participants were calculated based on the proper ownership shares.
- e) Classification of costs between St. Lucie Site, St. Lucie Common, St. Lucie Unit No. 2 (“SL2”), and St. Lucie Unit No. 1 (“SL1”) were proper and/or equitable.
- f) Changes in billing procedures as a result of previous audits were incorporated into the billing system and were working as intended.

Background Information

There are two nuclear units located on the St. Lucie Site. Both units are operated by FPL. SL1 is wholly owned by FPL, while SL2 is jointly owned by FPL, OUC, and FMPA. SL1 began commercial operation in December 1976 and SL2 began commercial operation in August 1983. The original operating licenses for both units were for a 20-year period. Subsequently, FPL filed for a 20-year license renewal in September 2003. The Nuclear Regulatory Commission approved the license renewal applications of SL1 and SL2 for an additional 20-year terms. This approval extends SL1’s license expiration date to March 1, 2036 and SL2’s license expiration date to April 6, 2043.

Under the Participation Agreements, OUC and FMPA purchased ownership interests in SL2 of 6.08951% and 8.806%, respectively; and are entitled to their proportionate share of Net Energy of SL2. Participants pay their proportionate share of SL2's operations and maintenance (“O&M”), administrative and general (“A&G”), and capital expenditures. OUC and FMPA have separate Participation Agreements with FPL.

Under the NRE Agreements, the Participants exchange one-half of their total energy entitlements from SL2 for an equal amount from SL1. OUC and FMPA have separate NRE Agreements with FPL. These agreements have some differences in the calculation of O&M and fuel costs.

Under the OUC NRE Agreement, all of the SL1 and SL2 production O&M costs are included in the O&M calculation; whereas, under the FMPA agreement, only one-third of the production O&M costs are included for each unit.

Additionally, OUC’s fuel costs under their NRE Agreement are calculated on a month-by-month basis; whereas, under FMPA’s NRE Agreement, fuel costs for both units are calculated on a 12-operating-month rolling average.

This is the Seventeenth audit of billings under the Participation and NRE Agreements. The total billings to FMPA and OUC during the audit period were approximately \$62.13 million and \$42.89 million, respectively, under the Participation Agreement and approximately (\$1,408,375) and (\$1,804,668), respectively, to FMPA and OUC, under the Nuclear Reliability Exchange Agreement for O&M and fuel expenses.

SL1 and SL2 both completed one refueling outage during this audit period. The current audit included a review of the costs related to SL2 Refueling Outage Cycles 26.

Audit Findings

During prior year’s audit, we reviewed fuel cycle 23-25 and part of cycle 26. NREA fuel and Capital billing errors were corrected, and adjustments were recognized through 2021. Per our audit, there is no material audit findings to report during 2021-2022 audit.

**AGENDA ITEM 10 – INFORMATION
ITEMS**

- a. Closing Memo for Resolution
2023-B5 – Agency Pooled Loan**

**Board of Directors Meeting
November 16, 2023**



10a – Closing Memorandum for Resolution 2023-B5

Board of Directors

November 16, 2023

Update Agency Pooled Loan Closing

Loan Established According to Terms of Approved Resolution

- Financing was completed on October 30, 2023 in accordance with the terms of the Resolution
- Principal Amount of \$1,000,000
- Interest Rate 7.25%
- Maturity Date October 1, 2028
- Invoice Payment Date December 1, 2023



CLOSING MEMORANDUM

To: Board of Directors of Florida Municipal Power Agency

From: Lynne Tejada, Vice Chair of Board of Directors
Richard Popp, Chief Financial Officer

Date: November 7, 2023

RE: Closing Memorandum for Resolution 2023-B5

We, Lynne Tejada, Vice Chair of Board of Directors of Florida Municipal Power Agency and Richard Popp, Chief Financial Officer of Florida Municipal Power Agency, in accordance with Section III(b) of Resolution 2023-B5 (the “Resolution”) attached hereto, do hereby determine as follows:

1. The Financing was completed on October 30, 2023 in accordance with the terms of the Resolution;
2. The principal amount of the Financing was equal to One Million Dollars (\$1,000,000);
3. The interest rate of the Financing was equal to 7.25%; and
4. The maturity date for the Financing was October 1, 2028.

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By: 
Lynne Tejeda
Vice Chair of the Board of Directors

By: 
Richard Popp
Chief Financial Officer

**AGENDA ITEM 11 – MEMBER
COMMENTS**

**Board of Directors Meeting
November 16, 2023**

AGENDA ITEM 12 – ADJOURNMENT

**Board of Directors Meeting
November 16, 2023**