



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

**February 15, 2024
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 249 631 548 250#**

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, Kissimme

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: February 8, 2024

RE: **FMPA Board of Directors Meeting – 9:00 a.m., THURSDAY, FEBRUARY 15, 2024**

PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819

DIAL-IN: **DIAL-IN INFO 321-299-0575, MEETING CODE 249 631 548 250#**
(If you have trouble connecting via phone or internet, call 407-355-7767)

LINK: [Click here to join the meeting](#)

AGENDA

Chair Barbara Quiñones, Homestead, Presiding

1. **Call to Order, Roll Call, Declaration of Quorum** 4
2. **Recognition of Guests**..... 5
3. **Public Comments (Individual public comments limited to 3 minutes)**..... 6
4. **Set Agenda (by vote)** 7
5. **Report from the General Manager (Jacob Williams)**..... 9
6. **Sunshine Law Update (Dan O’Hagan)**..... 19
7. **Consent Agenda**
 - a. **Approval of the Minutes for the Meeting Held January 18, 2024** 21
 - b. **Approval of the Projects’ Preliminary Financials as of December 31, 2023**... 27
 - c. **Approval of the Treasury Reports as of December 31, 2023**..... 29

8. Action Items

- a. None

9. Information Items

- a. Annual Debt Report (Ed Nunez) * 34
- b. MSAC Approvals One Read (Sharon Adams) 48
- c. Member Services Leased Employee Program (Sharon Adams) 53
- d. Retail Rate Strategies Update (Dan O’Hagan/Navid Nowakhtar) 61
- e. Update on Stanton Energy Center Process (Ken Rutter) 69

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11. Adjournment..... 72

***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
February 15, 2024**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
February 15, 2024**

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

**Board of Directors Meeting
February 15, 2024**

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

**Board of Directors Meeting
February 15, 2024**

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

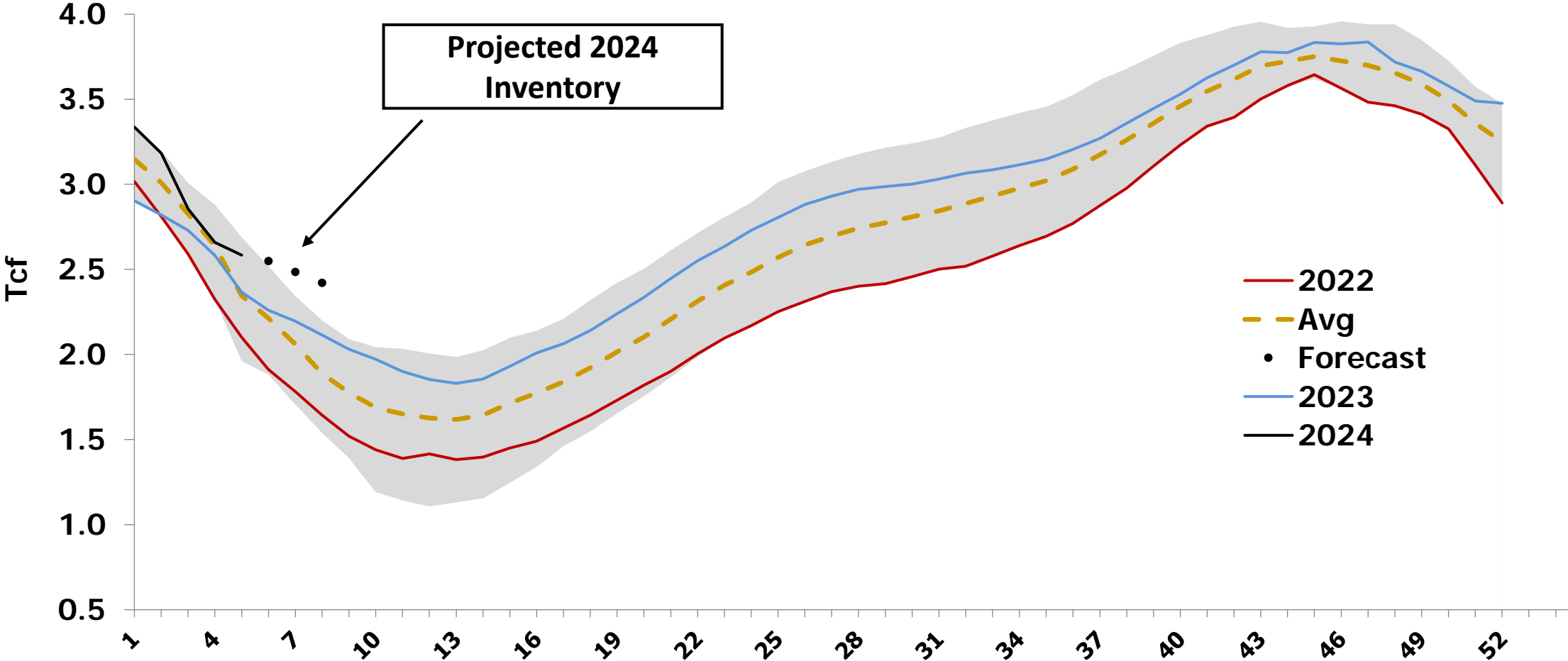
**Board of Directors Meeting
February 15, 2024**

Fiscal Year 2024 Management Goals – Jan. Data

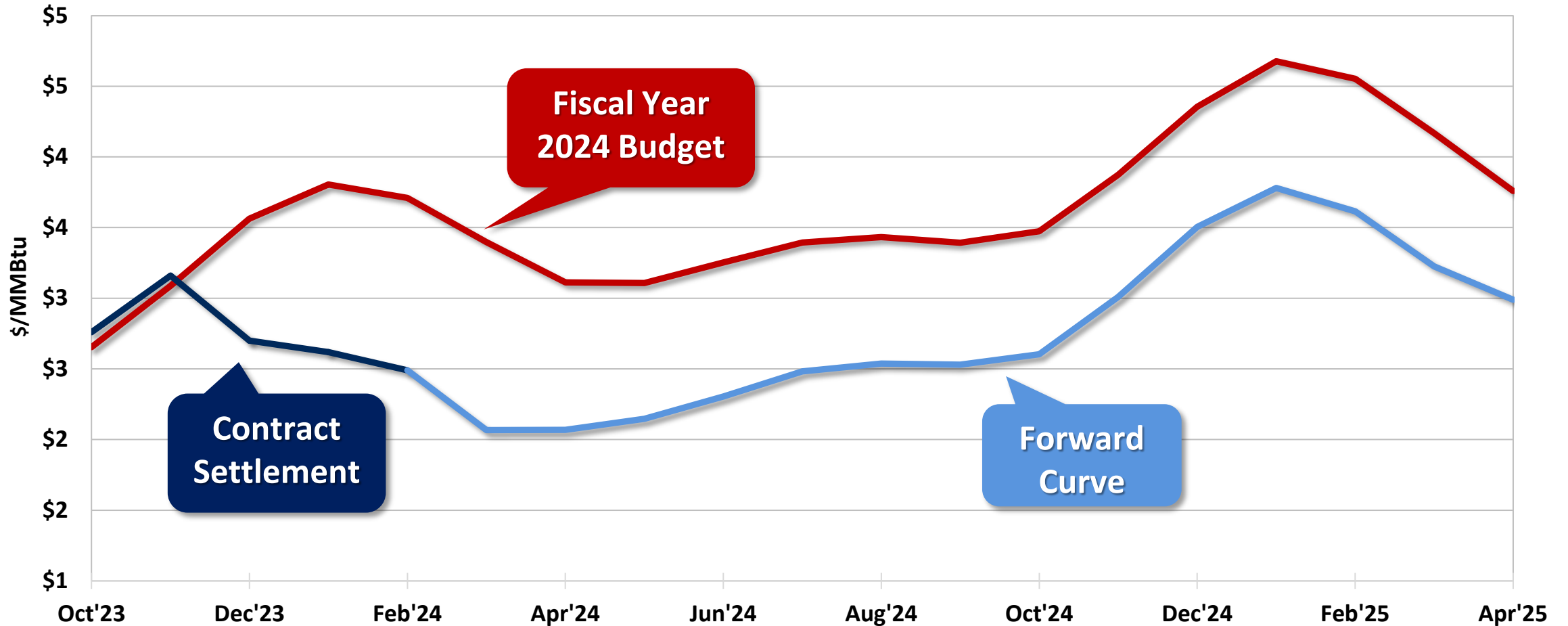
Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
1. Safety	Lost-time Accidents	0	0	0	0	
	OSHA Recordables	0	0	0	0	
2. Compliance	Environmental	0	0	0	0	Complete Playbook in FY24
	Financial				0	
	<u>Regulatory</u> Compliance Playbook				0	
3. Low Cost (\$/MWh)	FY24 Rate Objective	82.76	78.00	80.27	78.72	Preliminary December estimates. YTD 2024 MWh sales 5% < budget YTD fuel \$0.40 > YTD Target.
	Fuel	28.28	27.04	26.55	29.97	
	Non-Fuel	54.49	50.96	53.73	48.75	
4. Strategic LT Cost Reductions Pool Expansion Decision or Alternative Structure Reduce Cost Exposure to Stanton						Complete by FY24 Expansion study started OUC hiring outside assistance

Gas Storage at 5 Year Highs as Warmer Winter Continues

Storage Inventory for Ending February 8th

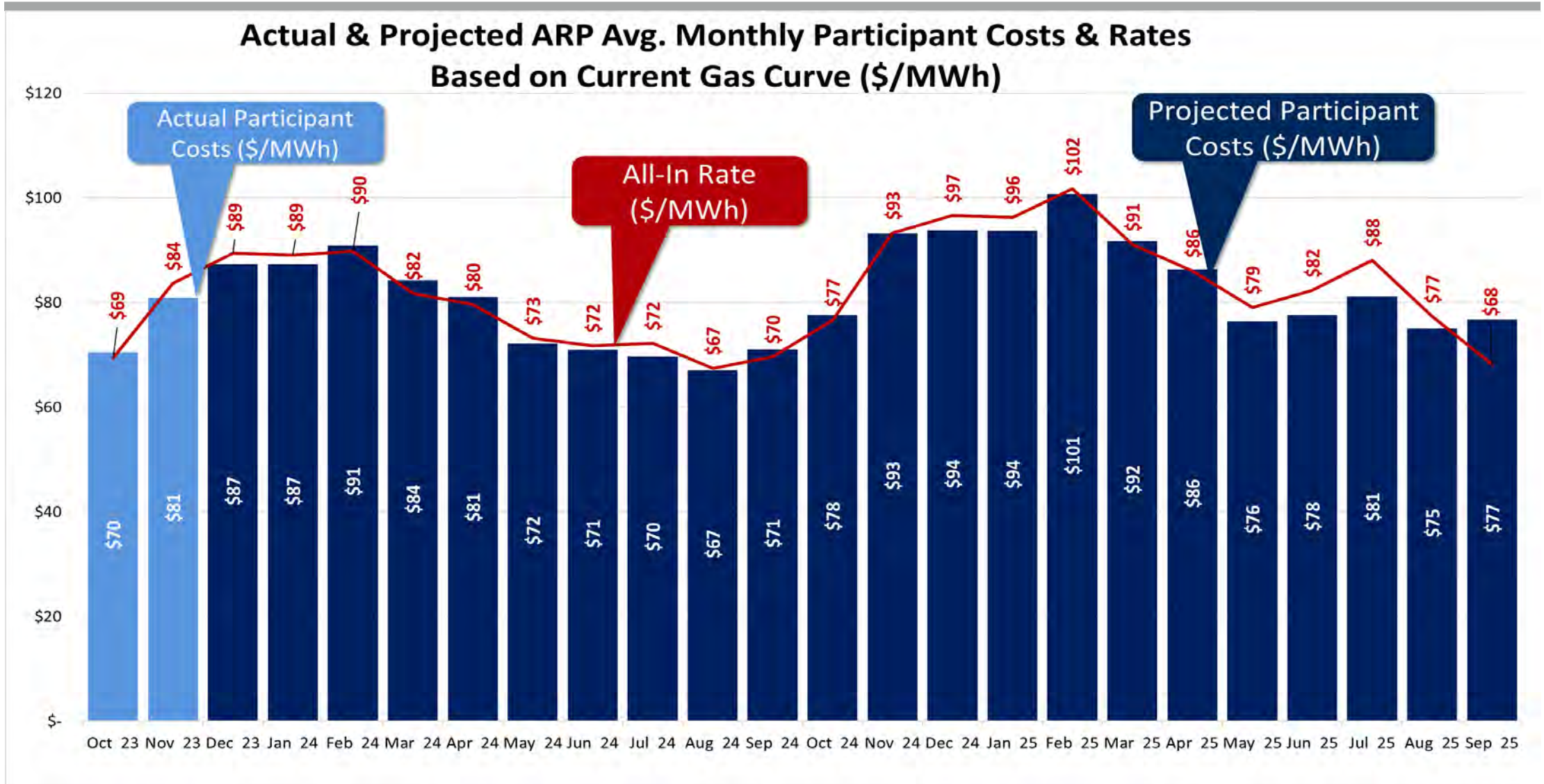


Gas \$1.22/MMBtu Below Budget, *Forward Natural Gas Curve as of February 5th*



All-in Rate and Cost Projections through FY 2025 (\$/MWh)

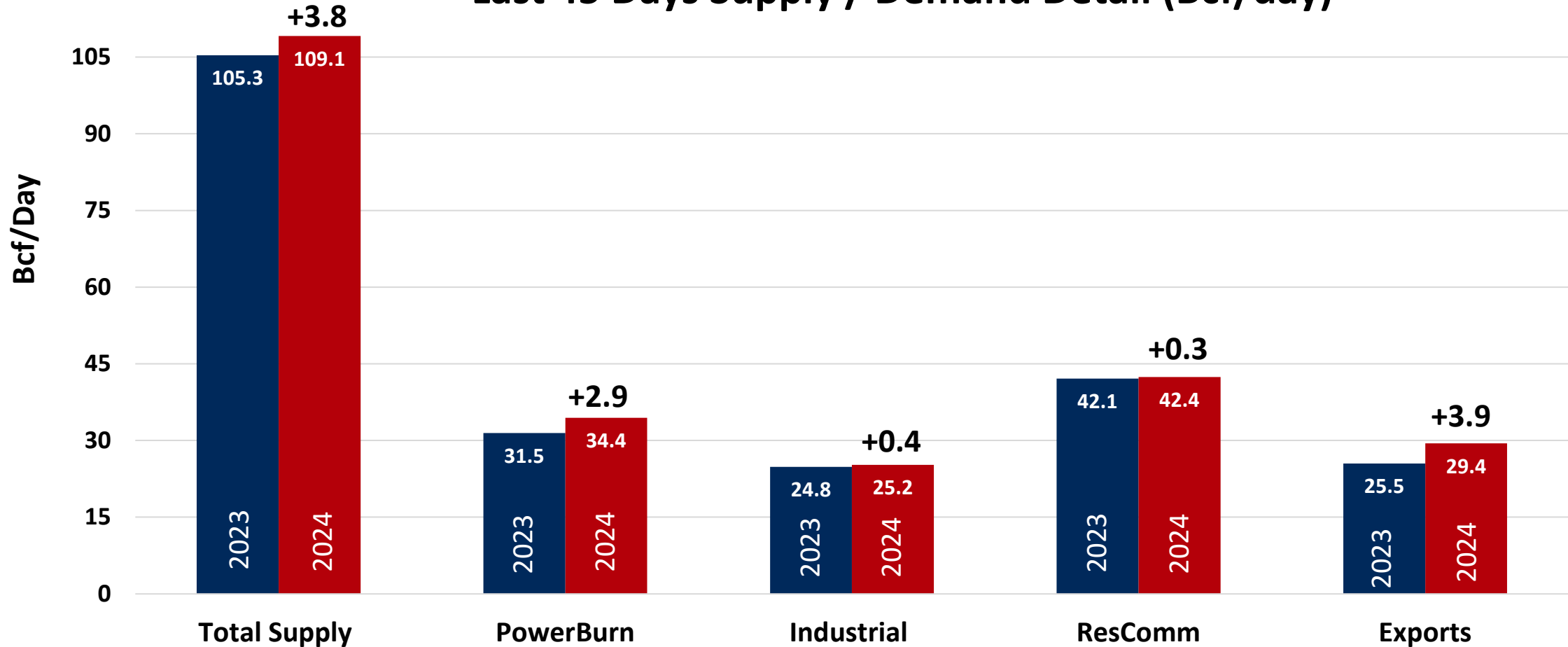
Rates Projected At or Below \$90/MWh through Oct 2024



Natural Gas Supply Continued Expansion

Power/LNG Demand Offsetting Supply Growth as of February 5th

Last 45 Days Supply / Demand Detail (Bcf/day)



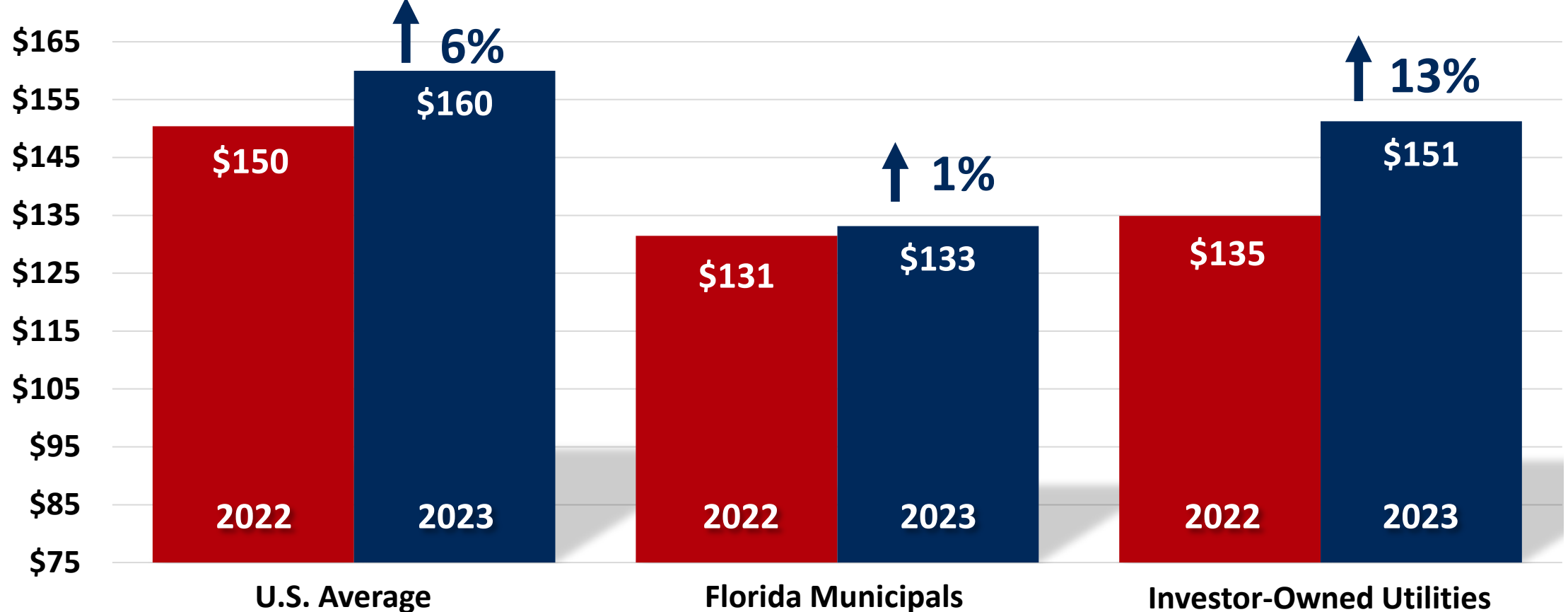
Goal	Status	Actual	YTD Actual	YTD Target	FY 2024 Target	Comment
5. Cyber-security	Breaches	0	0	0	0	
	Phishing tests % Acknowledge Phishing	1.4% 67%	4.4% 63%	<7.5% >60%	<7.5% >60%	We had 1 click for the month, and 48 people reported the phish.
6. Reliability	CC EAF	100%	85.8%	85.4%	90%	
	SI black start and trans. backup	0	50%	100%	100%	
	SI EAF	83.3%	90.2%	92.9%	92%	MSD1 & MSD2 were in maintenance outage. MSD2 had a turbo failure.
7. Member Reliability	Reliability Major	1	4	4	12	Bartow TripSaver placement Winter Park Sub maintenance support Support Ft. Meade sub TX repair Data Collection for meter counts
	Reliability Minor	2	7	6	18	
	Aiding Reporting & Doc.	1	2	2	6	
8. Member Services	Leadership member visits	3	19	25	75	
	Community/Stakeholder Presentations/Support	0	4	6	20	FGU (Oct 12), EWLC Leadership (Dec 5) FPUA Board (Dec 5), Starke Tours (Dec 13)

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 \$15M
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

Florida's Municipals Competitive for CY23

Municipal Rates 7-12% Lower than FL IOU's and U.S. Average

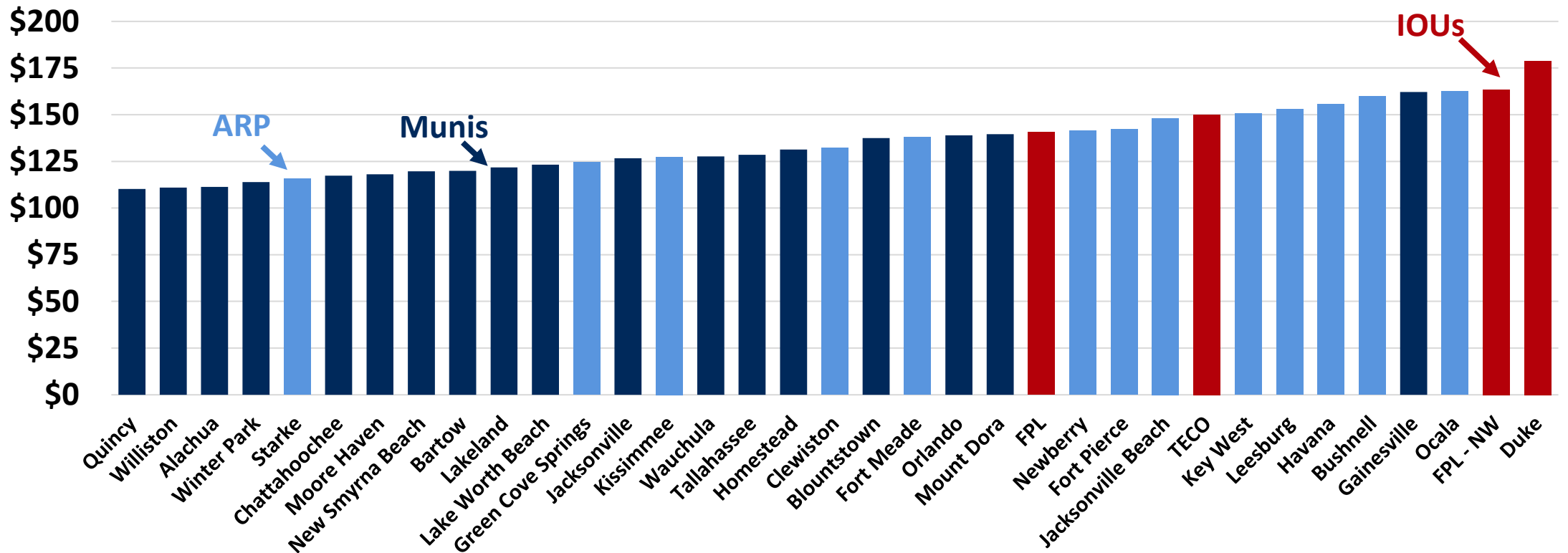
1,000 kWh Residential Bill Comparison



Florida's Municipals Competitive in CY 2023

IOU's Rates in Highest Third – ARP Members to Move Lower in CY24

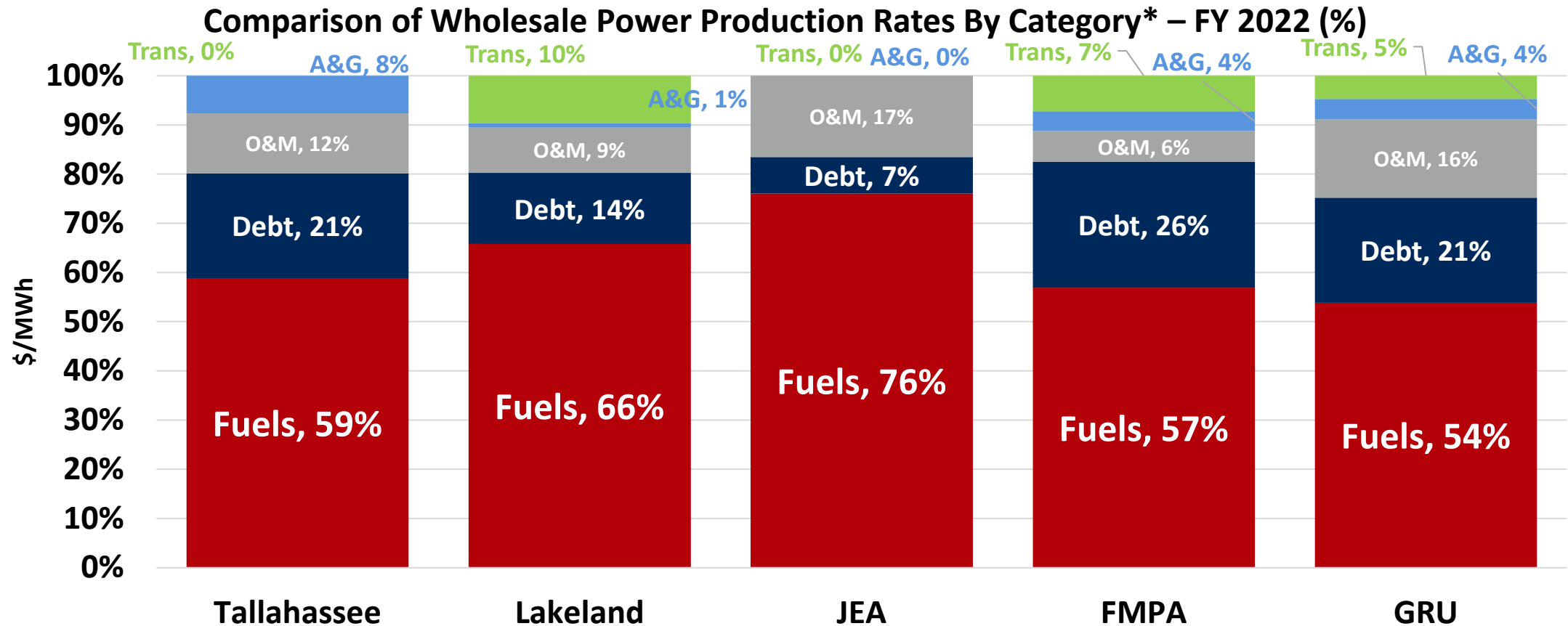
1,000 kWh Residential Bill Comparison*



*CY 2023, 12-month weighted averages.

FL Large Munis Wholesale Power Cost Breakout

FMPA Carries Higher Debt % – Newer Plants & Shorter Debt Life



*Some systems lack detail relative to transmission and A&G as distinguished from O&M.

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
February 15, 2024**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held January 18, 2024**

**Board of Directors Meeting
February 15, 2024**

MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819
JANUARY 18, 2024
9:00 A.M.

- MEMBERS PRESENT** Brad Hiers, Bartow (virtual)
Christina Simmons, Bushnell (virtual)
Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce (virtual)
Dino DeLeo, Gainesville (virtual)
Bob Page, Green Cove Springs
Barbara Quinones, Homestead
Raynetta Marshall, Jacksonville (virtual)
Allen Putnam, Jacksonville Beach (virtual)
Lynne Tejeda, Key West (virtual)
Jason Terry, Kissimmee
Ed Liberty, Lake Worth Beach
Brad Chase, Leesburg (virtual)
Joe Bunch, New Smyrna Beach (virtual)
Janice Mitchell, Ocala (virtual)
Ken Zambito, Orlando
Kolby Urban, St. Cloud (virtual)
Tony Guillen, Tallahassee (virtual)
Dan D'Alessandro, Winter Park
- OTHERS PRESENT** Randy Martin, Clewiston (virtual)
Daniel Retherford, Fort Pierce (virtual)
Chuck Swindle, Fort Pierce, Lead Instrument Controls Specialist
Steve Bowling, Fort Pierce, Treasure Coast Energy Center Plant Manager
Esteban Gutterrez, Fort Pierce, Operator Mechanic
Anthony Carroll, Gainesville
William Branch, Homestead (virtual)
Ricky Erixton, Jacksonville (virtual)
Larry Mattern, Kissimmee
Kevin Crawford, Kissimmee (virtual)
Brian King, Lake Worth Beach (virtual)
Scott Bishop, Lakeland (virtual)
Jim Williams, Leesburg (virtual)
Doug Peebles, Ocala
Marie Brooks, Ocala (virtual)
Olivia Minshew, Wauchula (virtual)
Lisa Vedder, Winter Park

Robert Hamrick, Duke Energy
Mike Mace, PFM
Mylon Nelson, Enercon (virtual)
Craig Dunlap, Dunlap & Associates, Inc.
Tim Westgate, Purvis and Gray
Matt Ganoë, Purvis and Gray
Diana Prkasin, Quanta
Terry Torrens, OUC (virtual)
Lisa Johnson, Seminole Electric Co-op.
Robert Szostak, Hilltop Securities
Shawn Szydlík, Quanta Technologies

**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, Deputy 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, Public Relations and External Affairs Manager
LaKenya VanNorman, Senior Regulatory Compliance Specialist
Lindsay Jack, Senior Administrative & Member Services Assistant
Wayne Koback, IT Manager
Tim Jackson, Generation Support and Environmental Manager
David Schumann, Generation Fleet Engineering Director
Danyel Sullivan-Marrero, Controller
Sena Mitchell, Treasury Manager
Chris Gowder, Vice President, IT/OT and System Ops
Tobin LaBorde, Generation Fleet Operations Manager
Daniel Osypian, Power Generation Engineer
Jose Molina-Bravo, Manager of Member Services Development
Jay Butters, Generation Fleet Operations Director
Hector Mesa, Manager of Systems Ops
Jan Bagnall, Manager of Member Services
Emily Maag, Public Relations Specialist
Mary Kathryn Patterson, Senior Public Relations Specialist

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

Chair Barbara Quiñones, Homestead, called the Board of Directors meeting to order at 9:00 a.m. on Thursday, January 18, 2024, 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 30.5 votes out of a possible 48.5 votes.

ITEM 2 – Recognition of Guests

Chair Barbara Quiñones welcomed Tim Westgate & Matt Ganoe, Purvis Gray and Company.

Diana Prkasin, Quanta

Jacob Williams introduced FMPA Treasure Coast Team members Steve Bowling, Plant Manager, Chuck Swindle, Lead Instrument Controls Specialist & Esteban Gutierrez, Operator Mechanic, along with Tobin LaBorde, Generation Fleet Operations Manager, Daniel Osypian, Power Generation Engineer.

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

None.

ITEM 4 – SET AGENDA (by vote)

MOTION: Janice Mitchell, Ocala, moved approval of the agenda as presented, Bob Page, Green Cove Springs, seconded the motion. Motion carried 30.5 – 0.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Scorecard
2. FPL Rate Case – FERC rejected the motion to defer. Paying \$1.10 more per KW/month
3. Policy Makers Liaisons Committee meeting – Ed Bielarski, former General Manager of GRU, at the PMLC on January 17, 2024, to tell the 20-year story of how GRU got to where it is today.
4. January 29th is the FMEA Legislative Rally
5. February 26-28 is the APPA Washington, DC Legislative Rally
6. Dan O'Hagan was promoted to Deputy General Counsel and Manager of Regulatory Compliance
7. Brian Horton, Kissimmee asked for a wholesale cost of power for large municipals.
8. Recognition of FMPA's first hired General Manager Calvin Henze's 100th birthday January 28th

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan reported on Form 6 filing by elected officials & Sunshine Law Updates.

ITEM 7 – PRESENTATION

Jacob Williams introduced Lisa Johnson, CEO Seminole Electric Co-Op.

Lisa Johnson, CEO of Seminole Electric presented a Seminole Electric update on activities and how Seminole Electric & FMPA work together.

ITEM 8 - CONSENT AGENDA

- a. Approval of Minutes – Meeting Held December 21, 2023
- b. Approval of the Projects' Preliminary Financials as of November 30, 2023
- c. Approval of the Treasury Reports as of November 30, 2023

MOTION: Janice Mitchell, Ocala, moved approval of the Consent Agenda. Bob Page, Green Cove Springs, seconded the motion. Motion carried 30.5 – 0.

ITEM 9 – ACTION ITEMS

a. Approval of Audited FY2023 Financial Statements

Danyel Sullivan-Marrero and Tim Westgate of Purvis Gray & Company presented the Audited FY 2023 Financial Statements.

MOTION: Bob Page, Green Cove Springs, moved approval of the FY 2023 external audit report and audited financial statements. Janice Mitchell, Ocala, second the motion. Motion carried 30.5 – 0.

ITEM 10 – INFORMATION ITEMS

None.

ITEM 11 – MEMBER COMMENTS

Bob Page, Green Cove Springs and Chair of FMPA's Policy Makers Liaisons Committee (PMLC) encouraged the Board to each provide a representative to serve on the PMLC.

ITEM 12 – ADJOURNMENT

There being no further business, the meeting was adjourned at 10:41 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
December 31, 2023**

**Board of Directors Meeting
February 15, 2024**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Rich Popp
DATE: February 8, 2024
SUBJECT: 7b – Approval of Projects’ Financials as of December 31, 2023

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

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

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Board of Directors Meeting
February 15, 2024**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Melissa Cain
 DATE: February 8, 2024
 ITEM: BOD 7(c) – Approval of Treasury Reports as of December 31, 2023

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

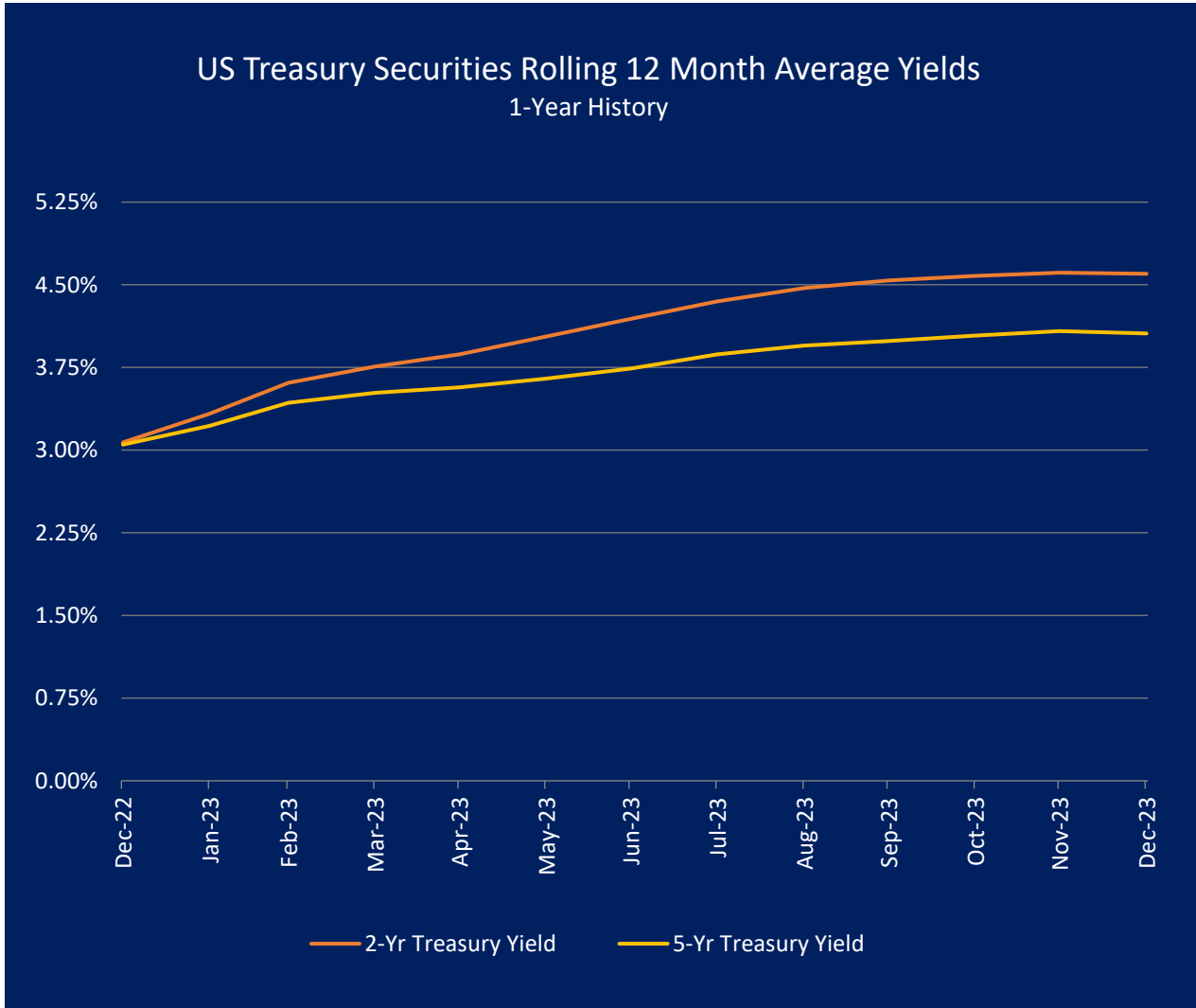
The Treasury Department reports for December are posted in the member portal section of FMPA’s website.

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 December 31, 2023.

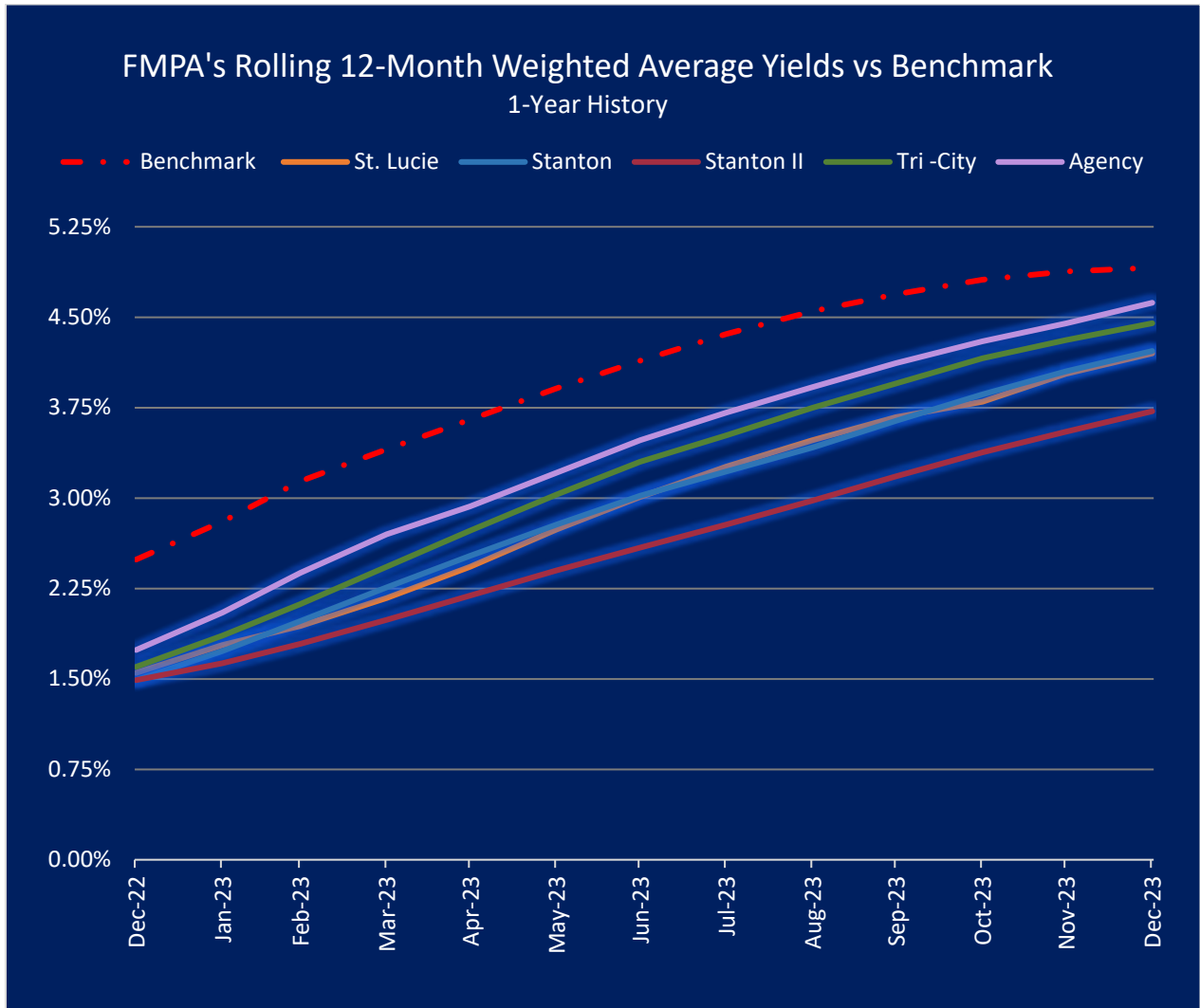
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	1,000,000.00	100%	0%	0%
St Lucie	50,600,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	61,905,107.60	100%	0%	0%
Tri City	0.00	0%	0%	0%

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 December 31, 2023, of 4.60 %. The yellow line is the 5-year Treasury rolling 12-month average yield which was 4.06 %.



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



Recommended
Motion

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

AGENDA ITEM 8 – ACTION ITEMS

a. None

**Board of Directors Meeting
February 15, 2024**

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Annual Debt Report

**Board of Directors Meeting
February 15, 2024**



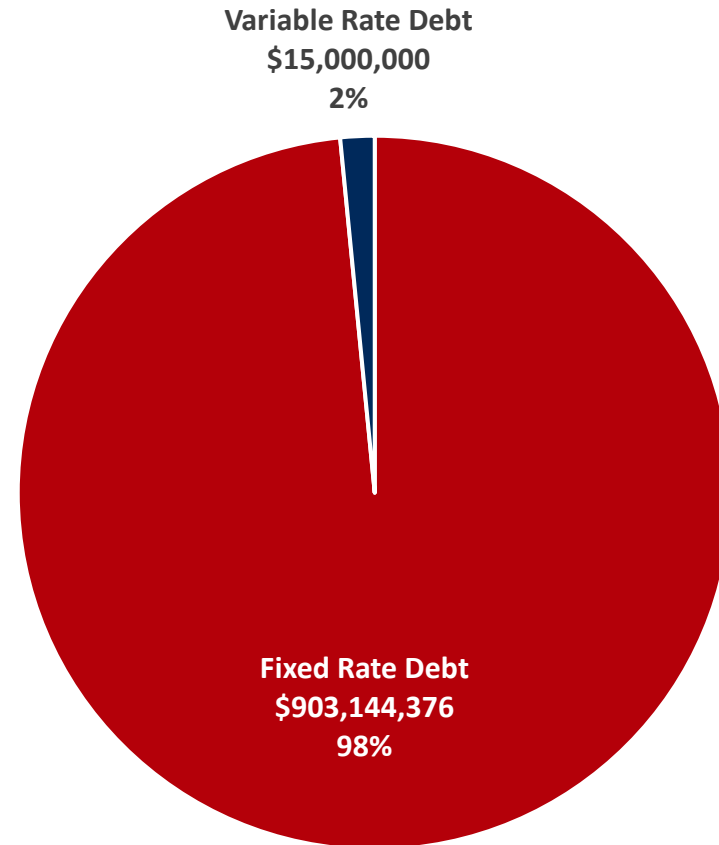
BOD 9a – Annual Debt Report as of Sept. 30, 2023

Board of Directors

February 15, 2024

98% of Project Debt is Fixed and 2% is Variable Rate

The 2% Variable Rate portion is the ARP Pooled Loan



Includes All of FMPA Debt

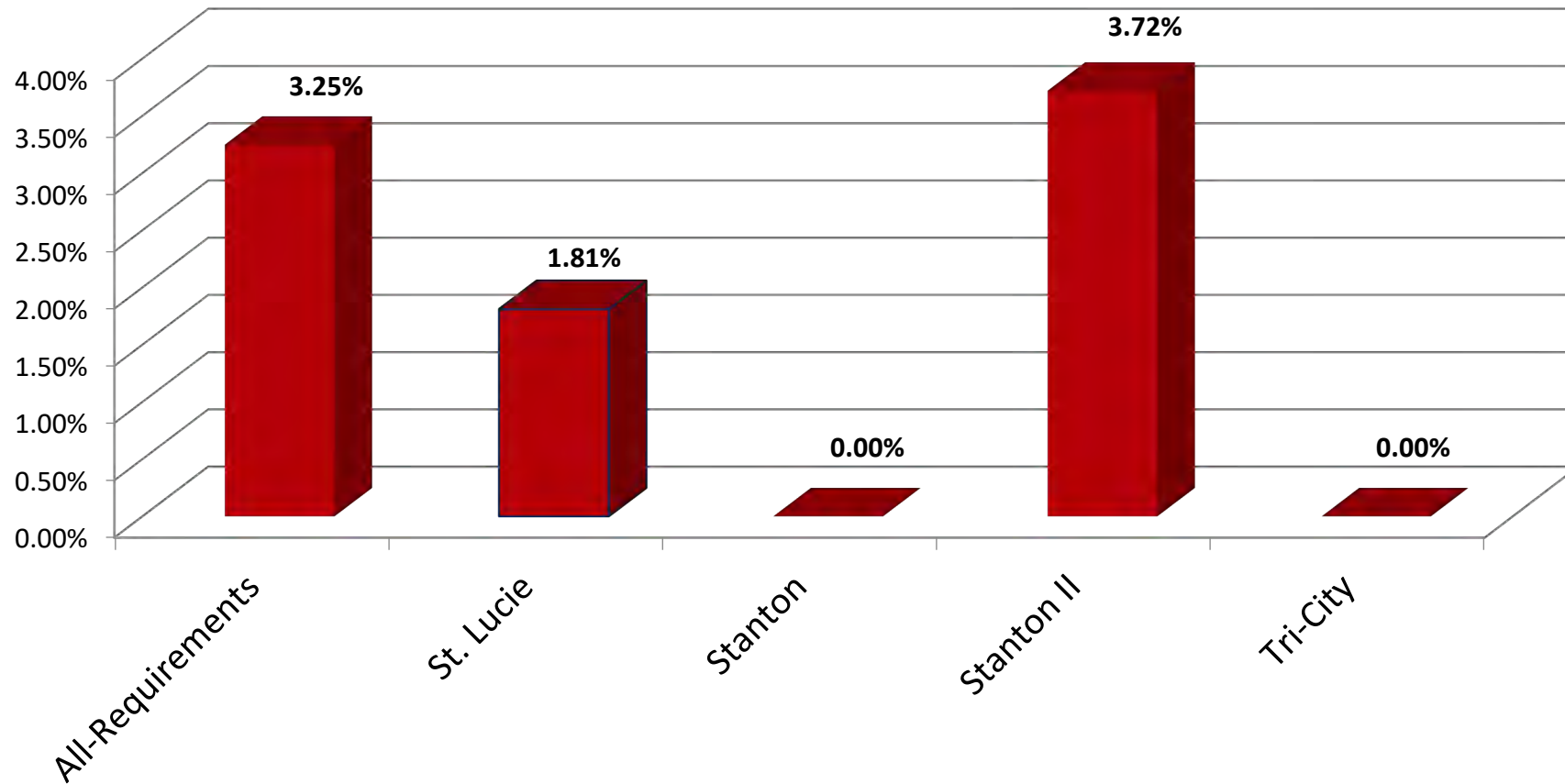
FMPA's Total Debt Decreased By \$50.7M in 2023

No New Debt Issued during the FY23

Project	9/30/23 \$'s in 000's	9/30/22 \$'s in 000's	Debt Reduction \$'s in 000's
All-Requirements	791,395	833,585	(42,190)
St. Lucie	53,285	55,840	(2,555)
Stanton	0	0	0
Stanton II	73,464	79,401	(5,937)
Tri-City	0	0	0
Total	\$918,144	\$968,826	(\$50,682)

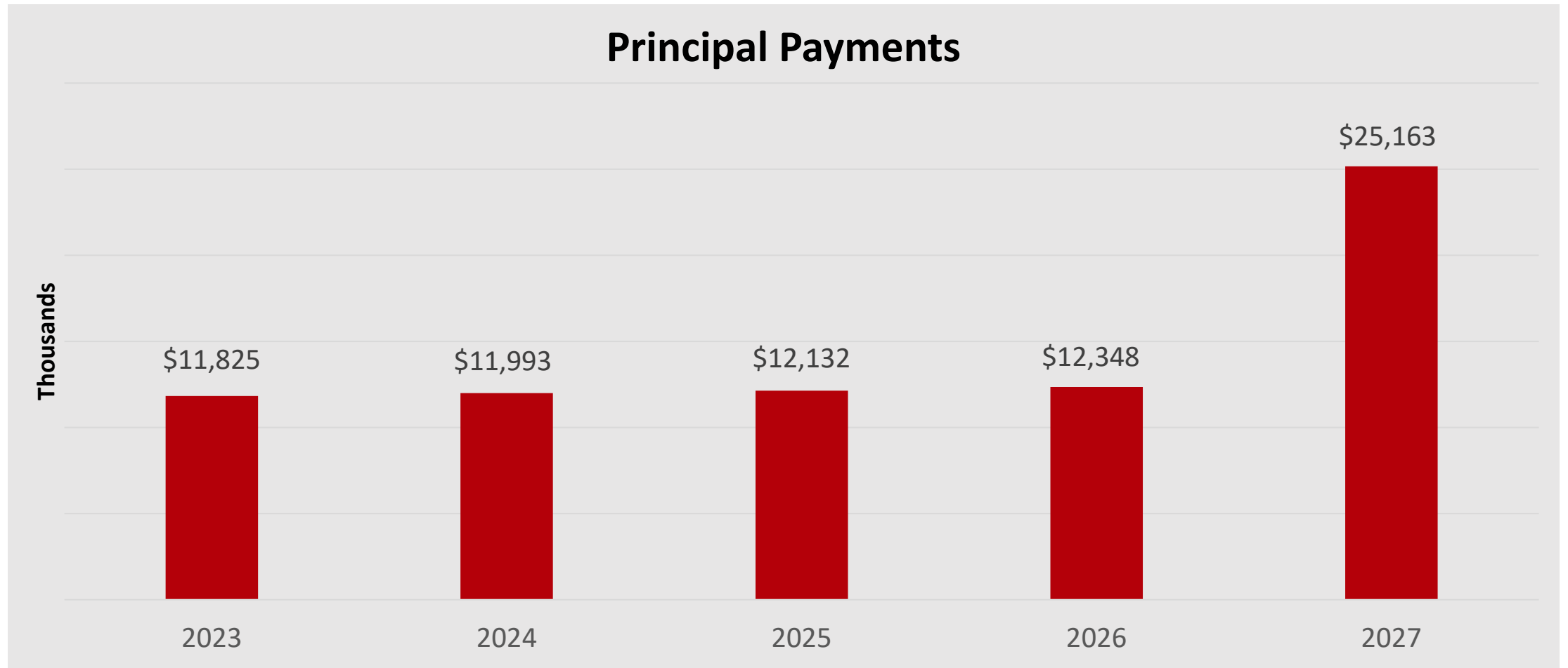
True Interest Cost of Debt by Project

TIC Consistent With Prior Year Due To No New Financings



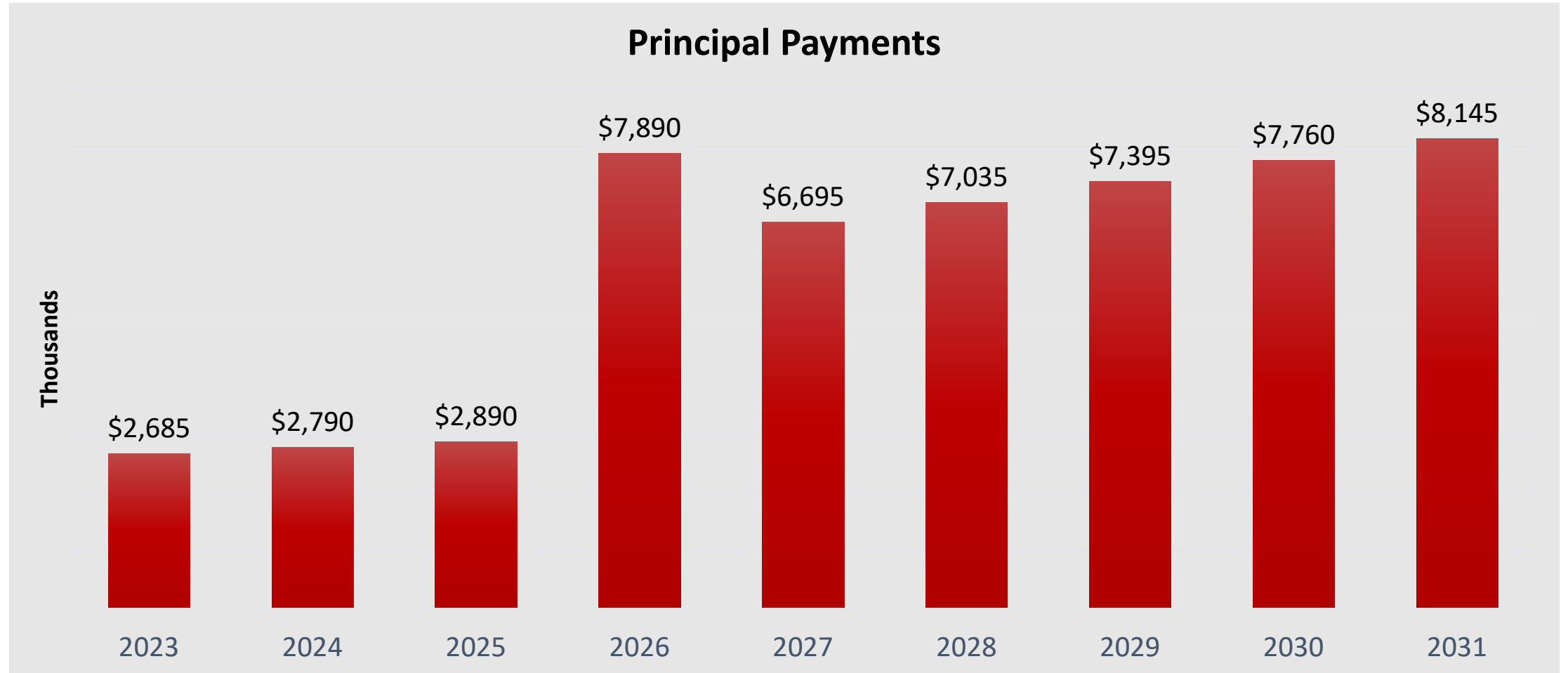
Stanton II General Reserve Will Fund Final Payment

No Additional Rate Impact In 2027 For Balloon Payment



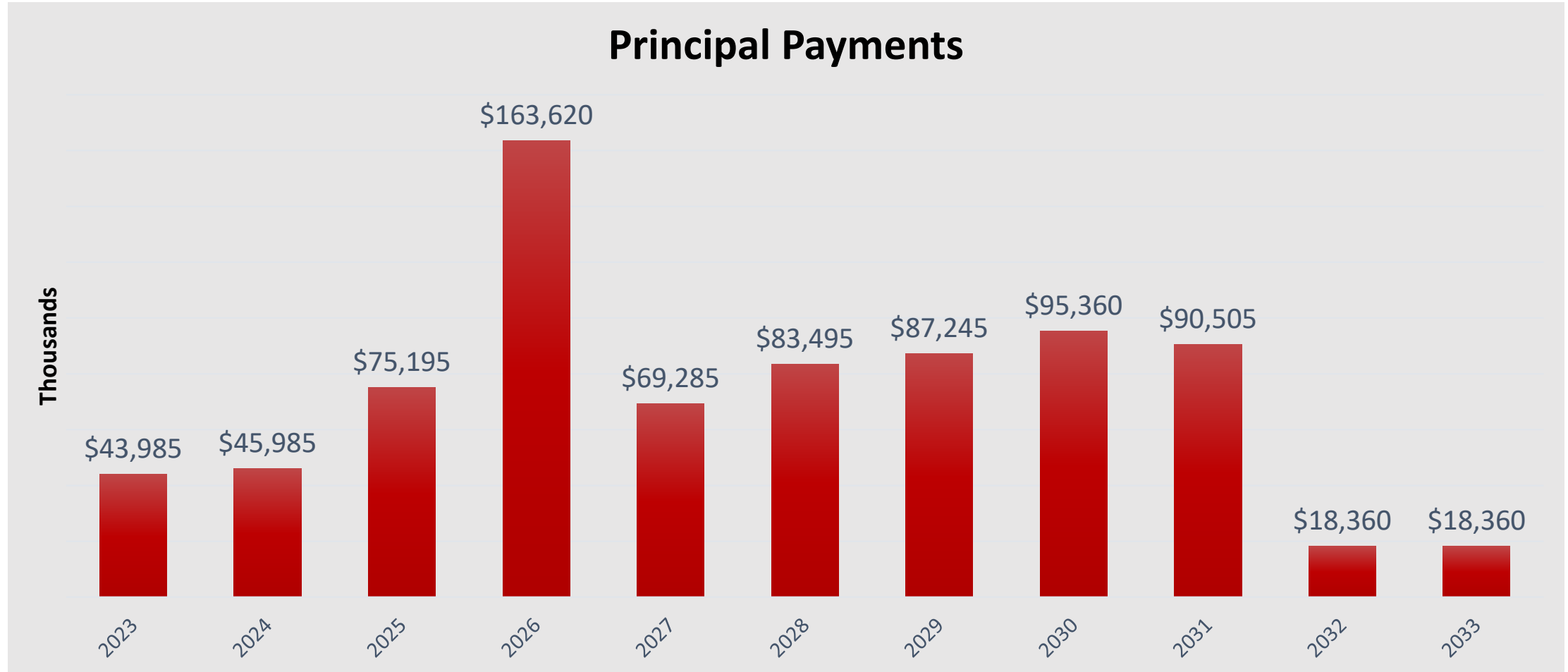
St. Lucie's Principal Structure

2021B Transaction Amortized Principal Payments 2026 to 2031



ARP Principal Structure Trends with MWh Sales

\$100M Liquidity Funds Due in 2026





QUESTIONS

ARP Bonds Purpose of Bonds Summary

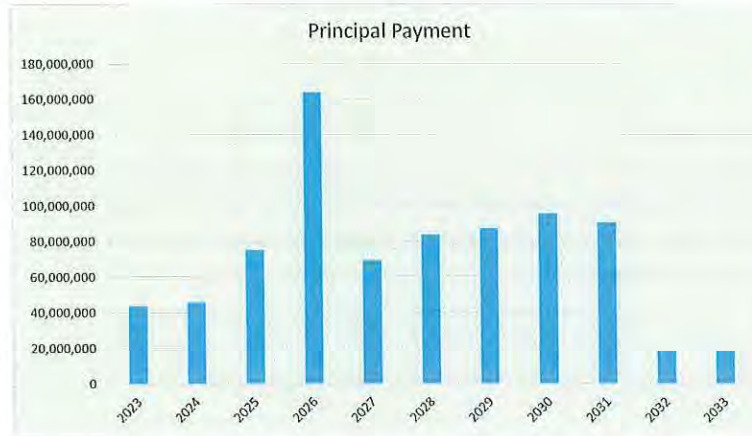
	Total Amount Issued (millions)	Purpose	Amount Outstanding as of 9/30/2023
ARP 2015B	\$115,770,000	Pay off 100% of the Taylor Swap termination fees and draws under the credit agreement	\$79,155,000
ARP 2016A	\$424,120,000	Refunded portion of 2008A and 2009A bonds	\$318,655,000
ARP 2017A	\$69,625,000	Refund 2011A-1, 2011B and interest rate swaps associated with the bonds	\$69,625,000
ARP 2017B	\$52,925,000	Refund 2011A-2 and interest rate swap associated with the bond	\$37,015,000
ARP 2018A	\$57,790,000	Refund all outstanding 2008A Bonds maturing on and after October 1, 2020	\$57,790,000
ARP 2019A	\$75,220,000	Refund 2008C and interest rate swaps associated with the bonds	\$75,220,000
ARP 2019B	\$6,670,000	Refund 2013A bonds	\$1,720,000
ARP 2021A	\$36,720,000	To fund a portion of the ARP Project capital program for the next 3 years	\$36,720,000
ARP 2021B	\$100,495,000	To provide liquidity to FMPA to replace the liquidity provided from existing lines of credit	\$100,495,000
ARP 2022-1	\$15,000,000	To provide additional liquidity for transportation of fuel, working capital, reserves, fuel hedging costs, and related collateral posting	\$15,000,000
Total	<u>\$954,335,000</u>		<u>\$791,395,000</u>

Non-ARP Bonds Purpose of Bonds Summary

Series	Total Amount Issued (millions)	Purpose	Amount Outstanding as of 9/30/2023
St Lucie 2013A	\$24,305,000	Finance capital improvements	\$5,790,000
St Lucie 2021A	\$14,775,000	Refund 2011B bonds	\$13,575,000
St Lucie 2021B	<u>\$33,920,000</u>	Refund 2012A bonds	<u>\$33,920,000</u>
Total	<u>\$73,000,000</u>		<u>\$53,285,000</u>
Stanton II 2017A	\$21,888,000	Refund 2000 auction rate securities and interest rate swaps	\$19,953,000
Stanton II 2017B	\$50,019,000	Refund 2004 auction rate securities and interest rate swaps	\$25,537,000
Stanton II 2020-1	\$3,921,350	Pooled Loan refunded 2009A bonds	\$2,464,376
Stanton II 2022A	<u>\$25,510,000</u>	Refund 2012A bonds	<u>\$25,510,000</u>
Total	<u>\$101,338,350</u>		<u>\$73,464,376</u>

ARP - CALCULATION BASED ON AVERAGE FY24 BILLING DEMAND

	Average Monthly Billing Demand (MW) FY 2024	% of Total	Bonds, Notes and Loans Outstanding as of 9/30/2023 ¹
Bushnell	11.800	0.9%	7,478
Clewiston	19.133	1.5%	12,125
Fort Meade	9.347	0.7%	5,923
Fort Pierce	100.740	8.1%	63,840
Green Cove Springs	21.453	1.7%	13,595
Havana	4.714	0.4%	2,987
Jacksonville Beach	151.161	12.1%	95,793
KUA	366.549	29.4%	232,287
Key West	138.948	11.1%	88,053
Lake Worth	0.000	0.0%	0
Leesburg	110.518	8.8%	70,037
Newberry	9.283	0.7%	5,883
Ocala	293.099	23.5%	185,741
Starke	12.075	1.0%	7,652
Total	1,248.820	100.0%	791,395

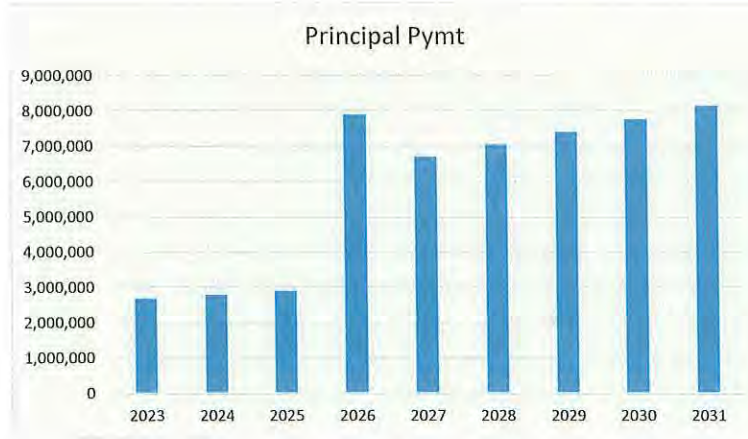


Year	Payment October 1	Principal Payment
2023		43,985,000
2024		45,985,000
2025		75,195,000
2026		163,620,000
2027		69,285,000
2028		83,495,000
2029		87,245,000
2030		95,360,000
2031		90,505,000
2032		18,360,000
2033		18,360,000
		<u>791,395,000</u>

Footnote: ARP Participants' percent of share of ARP debt payments are not fixed and will vary according to the process set forth in the then-current Rate Schedule B-1. Under the current rate mechanism approved by the Executive Committee, annual debt service payments are recovered as part of the ARP demand charge and are allocated to Participants based on the average of their respective monthly peak demands (less Excluded Resource capacity, if any) during the hour of the ARP system peak for the months of June through September over the previous three fiscal years. This allocation methodology is designed to stabilize the ARP demand charge during the year and limit the impact of isolated weather events, varying levels of load growth, and other factors. Amounts shown are for illustrative purposes only and are based on each Participants' average monthly ARP billing demand during Fiscal Year 2023. It is important to note that this calculation is not the same as the calculation of outstanding ARP debt that each Participant would be required to pay in the event it exercised its right to withdraw from the ARP pursuant to Section 29 of the ARP Contract.

ST. LUCIE - Entitlement share by participant

Entitlement Share %	Bonds, Notes and Loans Outstanding as of 9/30/2023 ¹		FY2023 Debt Service Related Budget ^{2,3,4}
	(\$000)	(\$000)	(\$000)
ALACHUA	0.431%	230	22
CLEWISTON	2.202%	1,173	115
FORT MEADE	0.336%	179	18
FORT PIERCE	15.206%	8,103	793
GREEN COVE SPRINGS	1.757%	936	92
HOMESTEAD	8.269%	4,406	431
JAX BEACH	7.329%	3,905	382
KISSIMMEE	9.405%	5,011	491
LEESBURG	2.326%	1,239	121
LAKE WORTH	24.870%	13,252	1,298
MOORE HAVEN	0.384%	205	20
NEWBERRY	0.184%	98	10
NEW SMYRNA BEACH	9.884%	5,267	516
STARKE	2.215%	1,180	116
ARP	15.202%	8,100	793
	100.000%	53,285	5,218



Payment October 1	Principal Pymt
2023	2,685,000
2024	2,790,000
2025	2,890,000
2026	7,890,000
2027	6,695,000
2028	7,035,000
2029	7,395,000
2030	7,760,000
2031	8,145,000
	<u>53,285,000</u>

¹ Makes no assumption about any new debt needs.

² Annual debt-service-related budget amounts may vary by year.

³ Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2023, \$39,368,053 (par amt) of investments in the General Reserve, and Contingency related accounts.

⁴ Final debt service payment is October 1, 2031. Plant licensed by NRC to operate until 2043.

Indicates the partial assignment taken from the City of Vero Beach

STANTON II - Entitlement share by participant

Entitlement Share %	Bonds, Notes and Loans Outstanding as of 9/30/2023 ¹		FY2023 Debt Service Related Budget ^{2,3,4}
	(\$000)	(\$000)	(\$000)
ARP	16.489%	12,114	2,110
FORT PIERCE	16.489%	12,114	2,110
HOMESTEAD ^A	8.244%	6,056	1,055
KUA ^A	32.977%	24,226	4,219
ST. CLOUD	14.671%	10,778	1,877
KEY WEST	9.893%	7,268	1,266
STARKE	1.237%	909	158
100.000%	73,464	12,795	

^A Reflects impact of 100% and 50% Entitlement Share assignments respectively from Lake Worth and Homestead to KUA.

¹ Makes no assumption about any new debt needs.

² Annual debt-service-related budget amounts may vary by year.

³ Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2023, \$30,798,027 (par amt) of investments in the General Reserve, and Contingency related accounts.

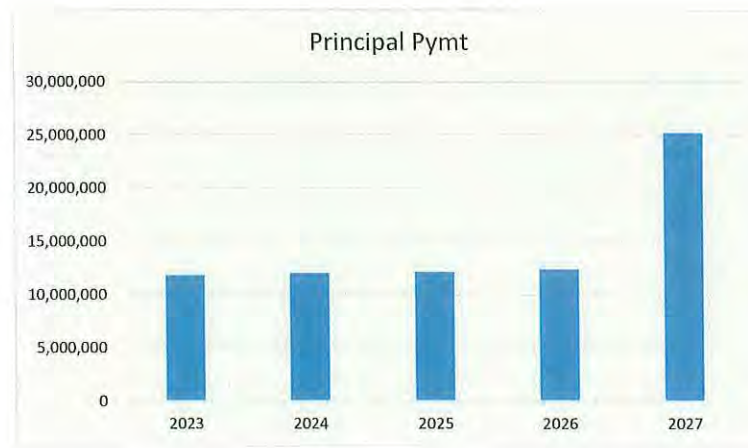
⁴ Final debt service payment is October 1, 2027.

⁵ Funds on hand in 2027 will be used to reduce payment amount to typical amount level.

See note ³ above.

Indicates amounts paid by ARP due to Participant being in the ARP

Indicates the partial assignment taken from the City of Vero Beach



Payment October 1	Principal Pymt
2023	11,825,876
2024	11,993,314
2025	12,132,920
2026	12,348,697
2027	25,163,569 ⁵
	<u><u>73,464,376</u></u>

**AGENDA ITEM 9 – INFORMATION
ITEMS**

b. MSAC Approvals One Read

**Board of Directors Meeting
February 15, 2024**



9b – MSAC Approvals One Read

Board of Directors

February 15, 2024

Member Services Advisory Committee

Board Approvals

- MSAC formal committee May 2022
- Meets at least quarterly
- More involvement and increase participation
- Provides more direction and input to staff
- Topics vetted through extensive discussion during MSAC
- Periodically makes recommendations that need BOD approval
- To expedite implementation, request a one read for Board Approval

MSAC Members

Majority Board Members or Alternates

- Chair Chad Lynch-Ocala
- Vice Chair - Aaron Haderle, KUA
- Eric Meyer - FPUA
- Billy Branch - Homestead
- Steve Langley - Mount Dora
- Allen Putnam-Jax Beach
- Julio Torrado-KEYS Energy
- Joe Bunch-NSBU
- Dallas Lee-Newberry
- James Braddock-Wauchula

Motion Slide

Information – Could Be Moved to Action

Board of Directors gives direction to staff to constitute a “one read” approval process for recommended approvals from the Member Services Advisory Committee

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**c. Member Services Leased
Employee Program**

**Board of Directors Meeting
February 15, 2024**



9c - Member Services Leased Employee Program

Board of Directors
February 15, 2024

Employee Leasing To Assist Members

Cost effective

- Members have expressed difficulties in available resources for temporary assignments or project specific situations
- Need the ability to recall retirees that have specialized skills and specific industry knowledge
- Need alternatives to expedite traditional hiring process
- Need alternatives when immediate resources are required
- Retain talent

What Is A Leased Employee

Project specific or temporary

- Employees hired by FMPA for temporary or project specific needs
- Processed through ADP payroll
- Issued a W-2 each year
- Eligible to work in the USA
- All HR Administration handled by FMPA
- Workers Compensation covered through FMPA
- Agreements with Member Cities
- Only work when requested
- Not eligible for benefits
- All personnel issues handled by FMPA

Leased Employee Program Hired By FMPA

Professionals with Florida Municipal Experience

- Members make recommendations on resources to be in LEP
- Municipal retirees can request to participate in LEP
- Everyone in LEP will be available to all Members
- Available on short notice
- Certifications updated annually
- Invoiced based on signed agreement
- Employee or City responsible for equipment

Leased Employee Program Agreement

FEMA Qualified

- Signed agreements will be FEMA eligible
- Scope of services will be documented
- Cost of services
- Invoicing arrangements
- Member will direct and have oversight of day-to-day work
- Equipment will be supplied by member or leased employee
- Expenses that will be reimbursed
- Both parties have the ability to end the agreement

FMPA Leased Employee Program *Implementation*

MSAC Approved January 23, 2024

Board Approval

Begin Hiring for LEP

Share list of LEP Participates with Members

Motion Slide

Informational Today – Could Be Moved to Action

Approval of FMPA's Leased Employee Program to hire personnel for project specific or temporary basis for utilization by the members.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

d. Retail Rate Strategies Update

**Board of Directors Meeting
February 15, 2024**



9d - Retail Rate Strategies Update

Board of Directors

February 15, 2024

Rate Strategies Should Foster Equity for All

Recent Trends Suggest Bigger Focus on Reliability of Grid

- Equitable access to the grid for all
- Aligning costs with cost causation
- Understanding appropriate functionalization of cost and allocation for each customer class
- Fusing in specific utility objectives
- Ensuring reliability of the grid regardless of timing or volume of consumption to ensure adequate infrastructure

DEF Has Instituted Minimum Bill of \$30 Per Month

*Derived From Cost of Service for Grid Reliability**

- Impact limited to customers whose combination of fixed and variable charges falls below threshold
- Impacts all accounts on a non-demand billed rate
- Distribution access charge currently ~\$12.50 per month
 - DEF notes remainder of fixed costs collected through variable charges not sufficient to meet minimum safety and reliability thresholds

Understanding the Minimum Bill

What it is and how it helps ensure a reliable electrical grid for all.

The **minimum bill** is essentially a minimum usage charge of \$30 per month that spreads the cost of maintaining the electric system across all customers who depend on a reliable grid – meaning all the equipment that’s necessary to move energy to and from homes and businesses.

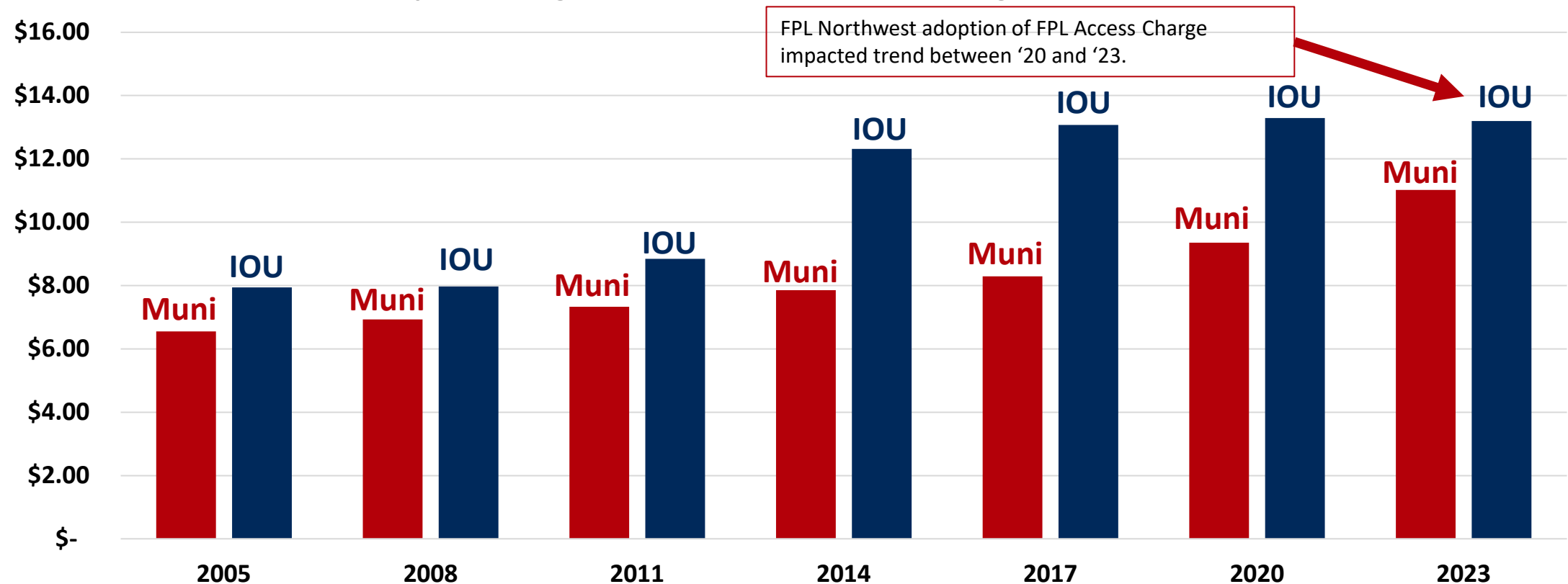
Duke Energy is working to provide the best possible value for all customers while keeping costs affordable. Safe, reliable, clean energy at a fair price is important to everyone - and the overall costs for meters, transformers, and distribution lines should be shared by all customers; thus, it is appropriate for each user to support the specific costs of service for their meters and individual grid connections.

Ninety-five percent of Florida accounts will not be affected by a minimum bill adjustment, as their combination of energy usage and fixed customer charges reach the amount needed to cover costs for maintaining the electric system. Because each property requires the same level of service to have complete access to the grid, approximately 5% could see monthly adjustments of up to \$17.55 to reach the minimum amount to cover the overall costs for maintaining and modernizing the infrastructure for customers who depend on a reliable grid every day.

Distribution Access Charges Trending Upward

Important to Understand Unbundled Cost of Service by Class

Simple Average of Distribution Access Charges (\$/Month)*



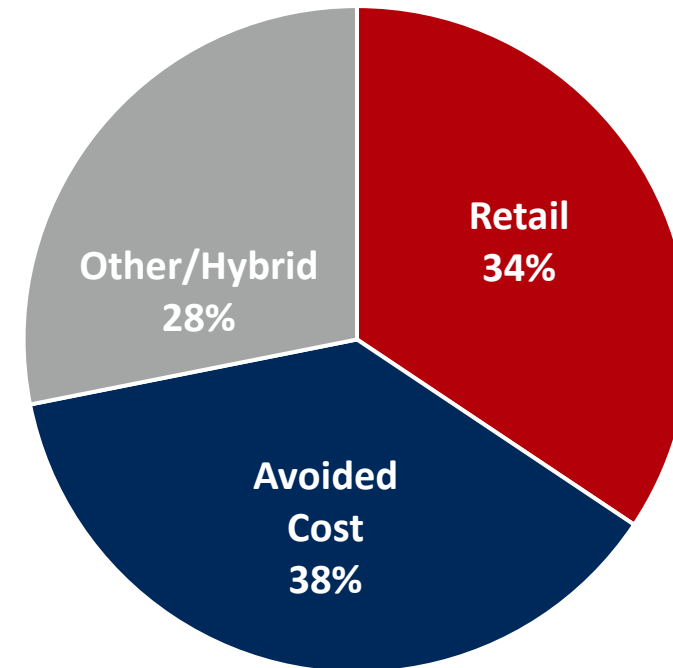
*SOURCE: FMEA. Reflects residential class only. Other classes rates and structures may differ.

Net Metering Universal With Different Buybacks

Significant Diversity in Approaches and Parameters

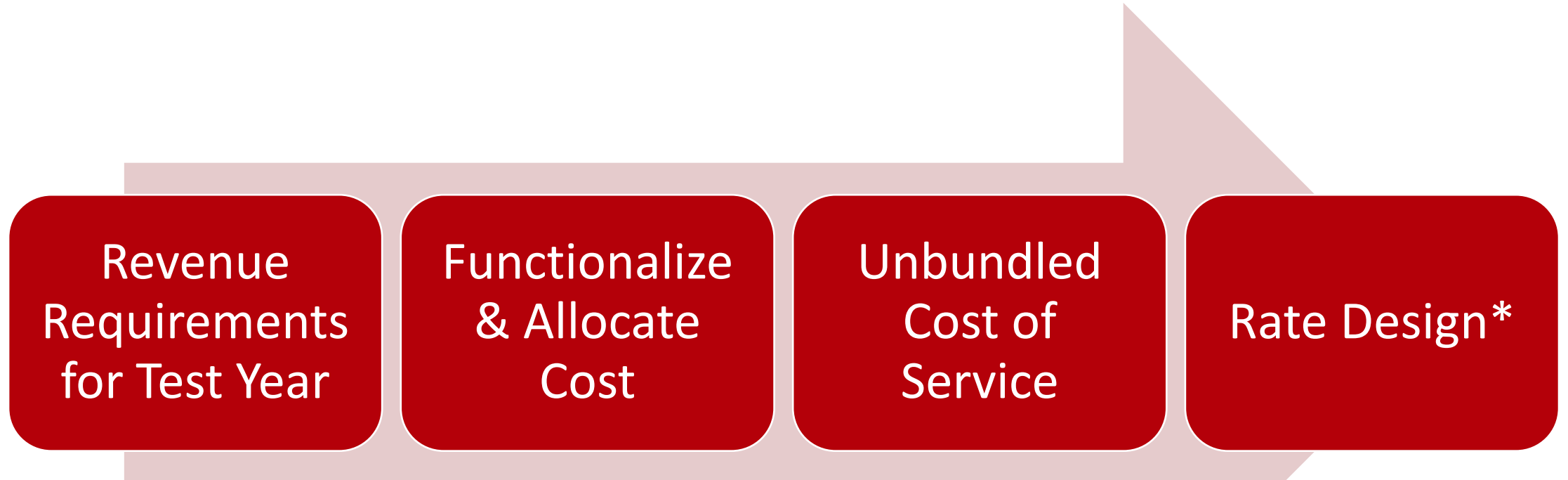
- General categories don't always apply cleanly to given policy
- Retail typically means crediting closer to system's average cost
- Avoided cost typically implies either fuel or fuel + other bulk power cost
- Other/Hybrid includes other potential credits, such as demand credits or a periodic determination of rates
- Customer generally responsible for distribution access charges and other fees

Buyback Approaches for FL Municipals*



Cost of Service Work Typically Precedes Rate Design

Understanding Cost Causation Leads to Prudent Design



*Rate design endeavors to align rates with theoretical cost of service, subject to a utility's goals and objectives.

Cost Allocation By Type Will Vary Materially

Customers Cause Different Proportions of Cost Categories

Retail Class	Energy Allocation (%)	Customer Allocation (%)	12-CP Allocation (%)	NCP Allocation (%)
Residential	58%	90%	56%	60%
Commercial	6%	8%	6%	7%
Industrial	27%	2%	33%	29%
Street Lighting	1%	<1%	1%	1%
Other Load	7%	<1%	4%	3%
Total	100%	100%	100%	100%

- 12-CP allocation generally used for wholesale power costs (including transmission) because system capacity and associated service is planned for based on the native coincident peak of the system (or coincident peak with transmission provider's system).
- NCP allocation generally used for distribution system expenses, which must be solvent to handle load regardless of coincidence.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

- e. Update on Stanton Energy
Process**

**Board of Directors Meeting
February 15, 2024**



9e – Update on Stanton Energy Center Process

FMIPA Board of Directors

February 15, 2024

PRESENTATION TO BE ADDED BEFORE THE MEETING

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
February 15, 2024**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
February 15, 2024**