



## **ARP EXECUTIVE COMMITTEE AGENDA PACKAGE**

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**SEPTEMBER 19, 2024**

**9:15 a.m. [NOTE TIME] (or immediately  
following the Board of Directors meeting)**

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

**Meeting ID Number: 256 238 213 87#**

### **Committee Members**

Howard McKinnon, Havana - Chair

Lynne Tejeda, Key West – Vice Chair

Christina Simmons, Bushnell

Lynne Mila, Clewiston

Steve Doyle, 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**



# MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: September 12, 2024

RE: FMPA Executive Committee Meeting  
**Thursday, September 19, 2024 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 256 238 213 87#**

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

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<b>7. Consent Agenda</b>	
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- 8. Action Items**
  - a. FMSP Amendments to Phase II and Phase III PPA's \* (Susan Schumann) ..... 26
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- 9. Information Items**
  - a. Quarterly Natural Gas Price Stability Program Update (John Bradley)..... 126
  - b. Annual Disclosure Training for the Board of Directors and Executive Committee will be held after the last Information Item on the Board of Directors Agenda \* (JoLinda Herring, Bryant Miller Olive)..... 139
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- 10. Member Comments**..... 159
- 11. Adjournment**..... 160

**\*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  
September 19, 2024**

**AGENDA ITEM 2 – Set Agenda (by  
Vote)**

**Executive Committee  
September 19, 2024**

**AGENDA ITEM 3 – RECOGNITION OF  
GUESTS**

**Executive Committee  
September 19, 2024**

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

**Executive Committee  
September 19, 2024**

**AGENDA ITEM 5 – COMMENTS  
FROM THE CHAIR**

**Executive Committee  
September 19, 2024**



**AGENDA ITEM 6 – REPORT FROM  
THE GENERAL MANAGER**

**Executive Committee  
September 19, 2024**

**AGENDA ITEM 7 – CONSENT  
AGENDA**

- a. Approval of Meeting Minutes –  
Meetings Held August 22, 2024  
and ARP Telephonic Rate  
Workshop Held August 13, 2024**

**Executive Committee  
September 19, 2024**

**CLERKS DULY NOTIFIED .....AUGUST 15, 2024**  
**AGENDA PACKAGES POSTED .....AUGUST 15, 2024**

**MINUTES**  
**EXECUTIVE COMMITTEE MEETING**  
**THURSDAY, AUGUST 22, 2024**  
**FLORIDA MUNICIPAL POWER AGENCY**  
**8553 COMMODITY CIRCLE**  
**ORLANDO, FL 32819**

**PARTICIPANTS**

**PRESENT:** Lynne Mila, Clewiston  
Javier Cisneros, Fort Pierce  
Bob Page, Green Cove Springs  
Howard McKinnon, Havana  
Allen Putnam, Jacksonville Beach  
Lynne Tejeda, Key West (Virtual)  
Brian Horton, Kissimmee  
Brad Chase, Leesburg (Virtual)  
Doug Peebles, Ocala (Virtual)  
Drew Mullins, Starke

**OTHERS  
PRESENT**

Javier Cisneros, Fort Pierce  
Daniel Rutherford, Fort Pierce  
Bob Page, Green Cove Springs  
Barbara Quinones, Homestead  
Ed Liberty, Lake Worth Beach  
Jim Williams, Leesburg  
Dan Goetz, Kissimmee  
Jason Terry, Kissimmee  
Efren Chavez, New Smyrna Beach  
Marie Brooks, Ocala

**STAFF  
PRESENT**

Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and Chief Legal Officer  
Ken Rutter, Chief Operating Officer  
Rich Popp, Chief Financial Officer  
Chris Gowder, Vice President, IT/OT and System Ops  
David Schumann, Generation Fleet Engineering Director  
Dan O'Hagan, Deputy General Counsel and Manager of  
Regulatory Compliance  
Sue Utley, Executive Asst. /Asst. Secy. to the Board  
Sharon Adams, Chief People and Member Services Officer  
Susan Schumann, Manager of External Affairs and Solar Projects  
Emily Maag, Public Relations Specialist  
Jason Wolfe, Financial Planning Rates and Budget Director  
LaKenya VanNorman, Senior Regulatory Compliance Specialist  
Navid Nowakhtar, Resource and Strategic Planning Director

Mary Kathryn Patterson, Senior Public Relations Specialist  
Wayne Koback, IT Manager  
Danyel Sullivan-Marrero, Controller  
Sena Mitchell, Treasury Manager  
Ed Nunez, Assistant Treasurer – Debt/Insurance  
Lindsay Jack, Senior Administrative & Member Services Assistant

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

Chair Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 12:35 p.m., Thursday, August 22, 2024, 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 10 members present out of a possible 13.

**ITEM 2 – SET AGENDA (BY VOTE)**

**MOTION:** Allen Putnam, Jacksonville Beach, moved approval of the agenda as presented. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 10-0.

**ITEM 3 – RECOGNITION OF GUESTS**

None.

**ITEM 4 – PUBLIC COMMENTS**

None.

**ITEM 5 – COMMENTS FROM THE CHAIRMAN**

None.

**ITEM 6 – REPORT FROM GENERAL MANAGER**

Jacob Williams commends the Board of Directors and Executive Committee for being so respectful in the discussions at the Joint Board of Directors and Executive Committee meeting. The way you handled it is appreciated.

Allen Putnam, Jacksonville Beach, commented that the approach was the correct way.

Howard McKinnon, Havana, thanked Ed Liberty, Lake Worth Beach, for his insights from experience and commented that we need people like you on this Board.

**ITEM 7 – CONSENT AGENDA**

- a. Approval of Meeting Minutes – Meetings Held July 31, 2024, and ARP Telephonic Rate Workshop Held July 11, 2024
- b. Approval of Treasury Reports – As of June 30, 2024
- c. Approval of the Agency and All-Requirements Project Financials as of June 30, 2024
- d. ARP 12-month Capacity Reserve Margin Report
- e. Approval of amendment to Tri-Party Net Metering Power Purchase Agreement among FMPA-ARP, Keys Energy Services, and the City of Key West
- f. Approval of Depository Bank Contract Extension

**MOTION:** Javier Cisneros, Fort Pierce, moved approval of the Consent Agenda as presented. Bob Page, Green Cove Springs, seconded the motion. Motion carried 10-0.

**ITEM 8 – ACTION ITEMS:**

- a. Approval of Fuel Management Policy – Pre-Pay Gas – Repricing Periods

**MOTION:** Allen Putnam, Jacksonville Beach, moved approval of revisions to the Fuel Management Policy for Pre-Pay Physical Gas Renewals as presented. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 10-0.

**ITEM 9 – INFORMATION ITEMS:**

- a. FMSP Amendments to Phase II and Phase III PPA's \*

Susan Schumann presented FMSP Amendments to Phase II and Phase III PPA's. No further discussion.

- b. Notice of Annual Continuing Disclosure Report of the Fiscal Year Ended September 30, 2023

Ed Nunez provided an update on the Notice of Annual Continuing Disclosure Report of the Fiscal Year Ended September 30, 2023.

- c. ARP Pooled Loan Early Payoff

Sena Mitchell presented ARP Pooled Loan Early Payoff

**MOTION:** Allen Putnam, Jacksonville Beach, moved change the item to an action item, and moved approval to pay off the ARP Pooled Loan early, as presented. Bob Page, Green Cove Springs, seconded the motion. Motion carried 10-0.

**d. Proposed Spending Authority Modifications for FY 2025**

Danyel Sullivan-Marrero provided an update on the Proposed Spending Authority Modifications for FY 2025

**e. Proposed Procurement Modifications for FY 2025**

Danyel Sullivan-Marrero presented the Proposed Procurement Modifications for FY 2025

**ITEM 10 – Member Comments**

None.

**ITEM 11 – Adjournment**

There being no further business, the meeting was adjourned at 1:10 p.m.

\_\_\_\_\_  
Howard McKinnon  
Chairman, Executive Committee

\_\_\_\_\_  
Sue Utley  
Assistant Secretary

Approved: \_\_\_\_\_

Seal

**MINUTES  
EXECUTIVE COMMITTEE  
ALL-REQUIREMENTS POWER SUPPLY PROJECT  
TUESDAY, AUGUST 13, 2024  
FLORIDA MUNICIPAL POWER AGENCY  
8553 COMMODITY CIRCLE  
ORLANDO, FLORIDA 32819**

**COMMITTEE MEMBERS PRESENT VIA TELEPHONE**

Christina Simmons, Bushnell  
Javier Cisneros, Fort Pierce  
Barbara Mika, Fort Pierce  
Danny Retherford, Fort Pierce  
Bob Page, Green Cove Springs  
Howard McKinnon, Havana  
Jason Terry, Kissimmee  
Marie Carter, Leesburg  
Marie Brooks, Ocala

**STAFF PRESENT**

Jacob Williams, General Manager and CEO  
Jody Finklea, General Counsel and Chief Legal Officer  
Rich Popp, Chief Financial Officer  
Lindsay Jack, Senior Administrative Assistant and  
Member Services Assistant  
Jason Wolfe, Financial Planning, Rates and Budget Director  
Denise Fuentes, Financial Planning, Budget and Financial Analyst II  
MacKayla Cross, Administrative Assistant

**Item 1 – Call to Order and Roll Call**

Howard McKinnon, Havana, Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2:00 p.m. on Tuesday, August 13, 2024, via telephone. A speaker telephone for public attendance and participation was located in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

**Item 2 – Review of July ARP Rate Calculation**

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

**Item 3 – Member Comments**

It was discussed that the new price risk management positions were purchased about two weeks ago.

Howard McKinnon, Havana, asked about adding \$2-\$3 to recoup the \$8 million we had to spend, to get cash back through the spring into 6 months. FMPA staff explained that it will be recovered over the next four months but because the way cash recovery works in the rate methodology, we have the same recovering mechanism on all months for the rest of 2025. That gets adjusted each month, those rates technically should be coming down as long as nothing else changes.

Jody Finklea, FMPA, explained the margin calls are dollars that have to go to contract counter parties because the market price falls. But when we transact with those counter parties the margin then gets applied to the transaction so it's not as though we spent those dollars, it's just them holding in their bank account vs. us holding it in ours.

Jacob Williams, FMPA, further explained that the current process for days cash (rate making) was premised on no rate stability program being put in place. This elevated price through spring of next year was premised on there being rate volatility. We are taking much of the volatility out so there likely needs to be a change in the rate making process longer term to understand now that we don't have the volatility that everyone experienced beforehand. That is something that in the coming months we need to bring up now that the program is in place. It gets into things about confidence levels that are more than you want to take in five minutes here but sufficed to say when prices drop we should be seeing lower projections of prices and that's what will play out if things stay as current but the old process we are using doesn't allow that to happen until you get to that time frame.

**Item 4 - Adjournment**

There being no further business, the meeting was adjourned at 2:14 p.m.

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Approved

LT/lj



**AGENDA ITEM 7 – CONSENT  
AGENDA**

- b. Approval of Treasury Reports as  
of July 31, 2024**

**Executive Committee  
September 19, 2024**



## AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee  
FROM: Melissa Cain  
DATE: September 12, 2024  
ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of July 31, 2024

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- Introduction
- This report is a quick summary update on the Treasury Department’s functions.
  - The Treasury Department reports for July are posted in the member portal section of FMPA’s website.
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Debt Discussion

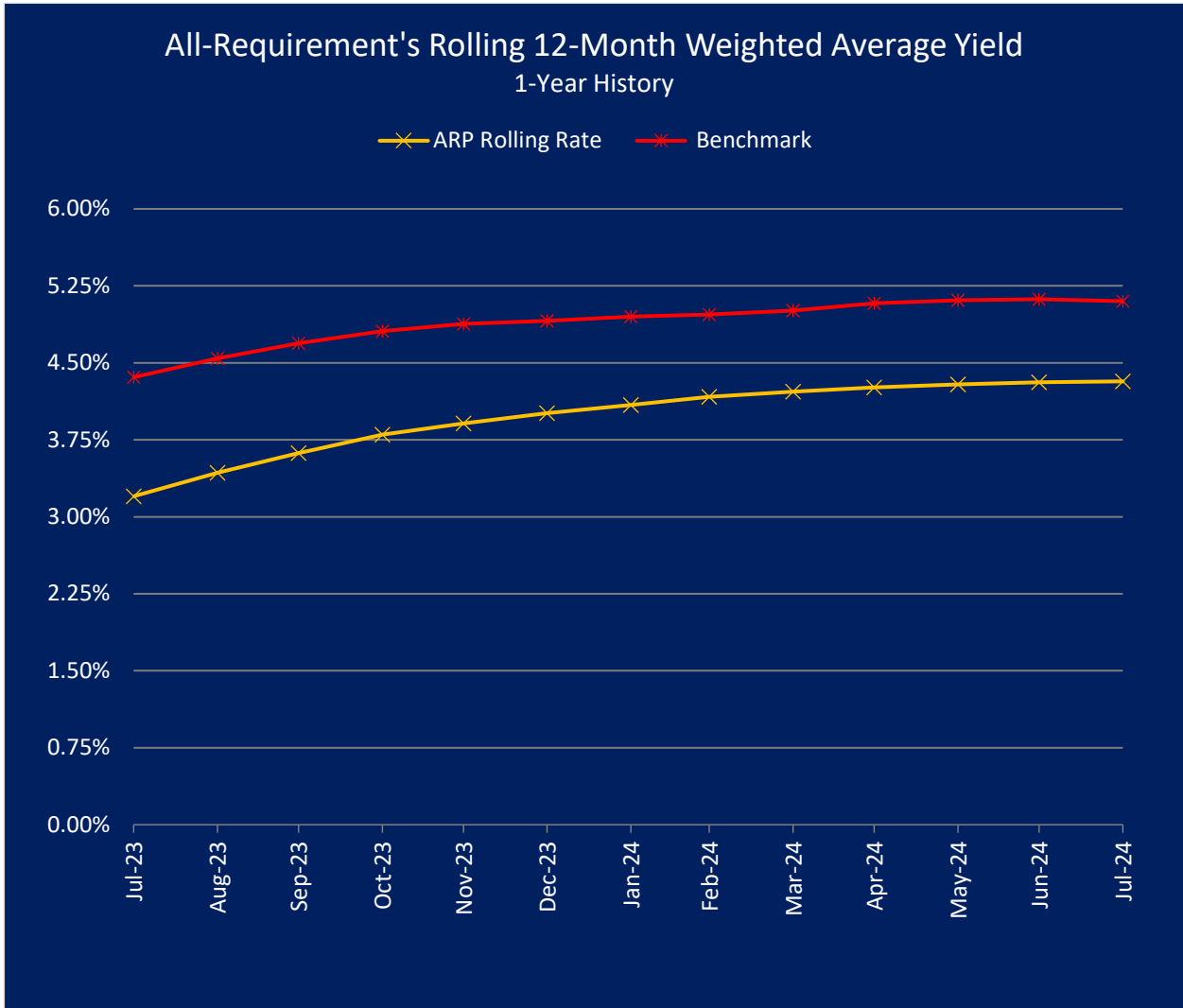
The All-Requirements Project has variable rate and fixed rate debt. The variable rate and fixed rate percentages of total debt are 2.01% and 97.99% respectively. The estimated debt interest funding for fiscal year 2024 as of July 31, 2024, is \$32,204,631.59. The total amount of debt outstanding is \$747,410,000.

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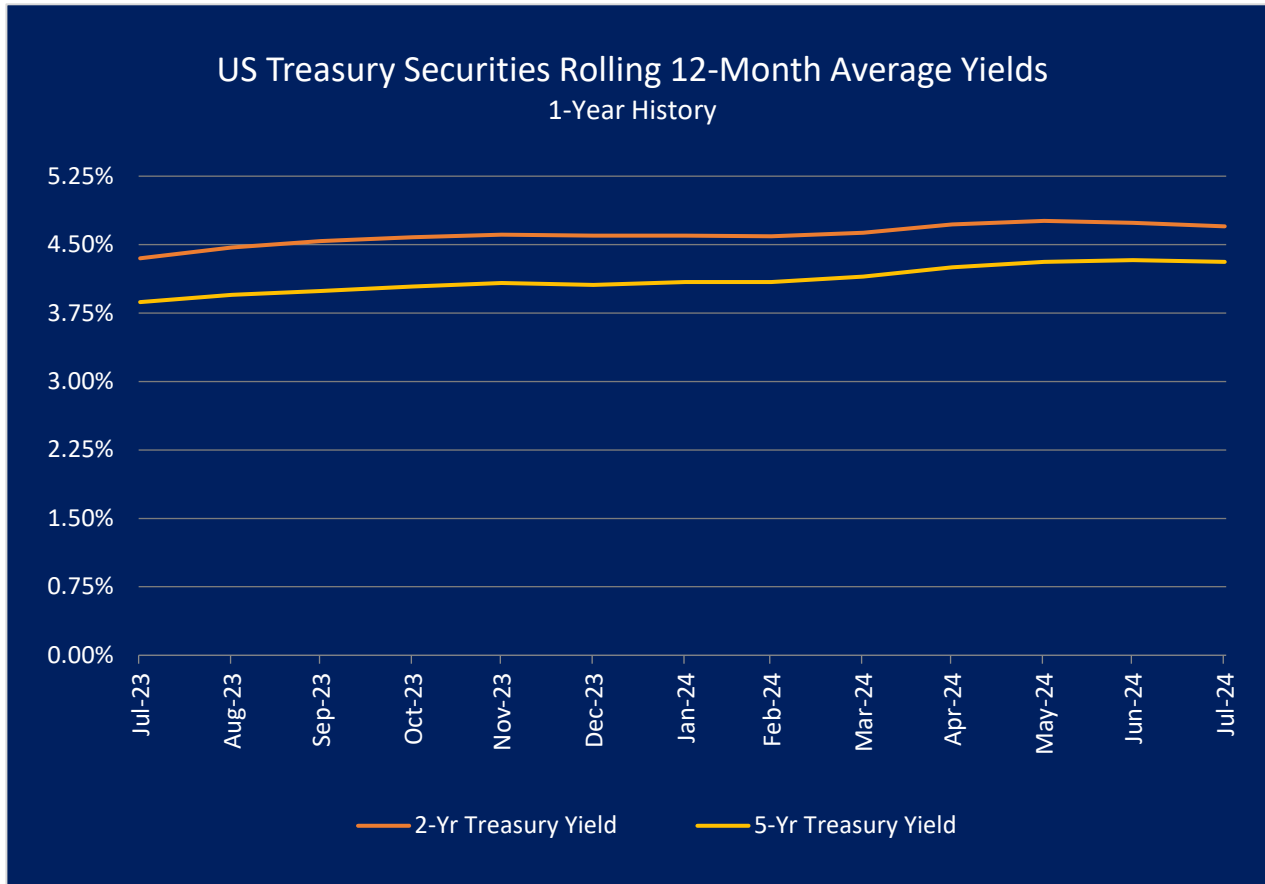
Investment Discussion

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 July 31, 2024, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 4.32%, 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 July 31, 2024 of 4.70%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 4.31%.



The Investment Report for July is posted in the “Member Portal” section of FMPA’s website.

Recommended  
Motion

Move for approval of the Treasury Reports for July 31, 2024

**AGENDA ITEM 7 – CONSENT  
AGENDA**

- c. Approval of the Agency and All-Requirements Project Financials as of July 31, 2024**

**Executive Committee  
September 19, 2024**



**Rich Popp**  
Chief Financial Officer

## AGENDA PACKAGE MEMORANDUM

**TO:** FMPA Executive Committee  
**FROM:** Rich Popp  
**DATE:** September 12, 2024  
**SUBJECT:** EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended July 31, 2024

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**Discussion:** The summary and detailed financial statements, which include GASB #62 transactions, of the Agency and All Requirements Project for the period ended July 31, 2024, are posted on the Document Portal section of FMPA’s website.

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**Recommended:** Move approval of the Agency and All-Requirements Project Financial Reports for the month ended July 31, 2024.

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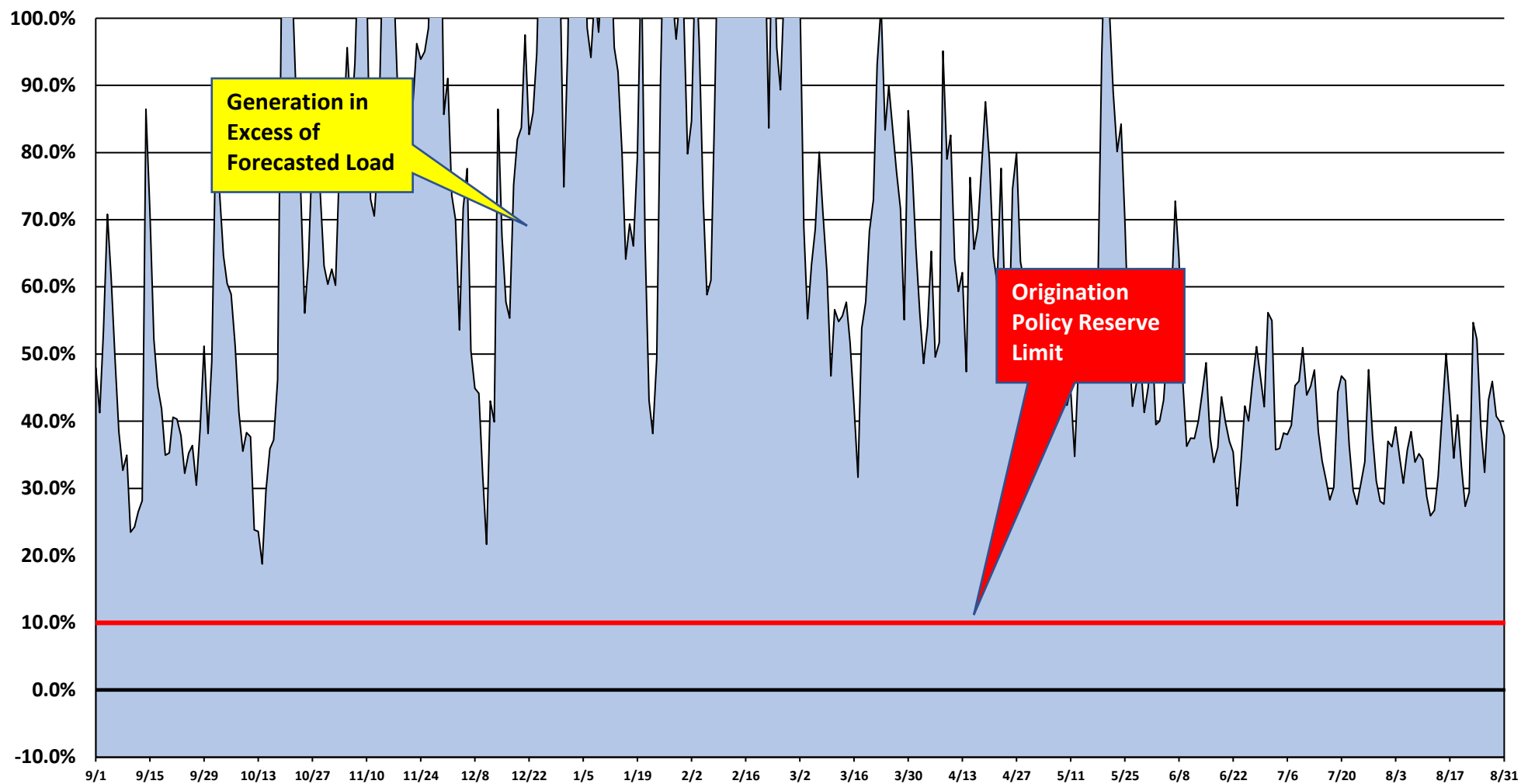
RP/GF

**AGENDA ITEM 7 – CONSENT  
AGENDA**

**d. ARP 12-month Capacity Reserve  
Margin Report**

**Executive Committee  
September 19, 2024**

# ARP Daily Reserve Margins September 2024 through August 2025





**AGENDA ITEM 8 – ACTION ITEMS**

**a. FMSP Amendments to Phase II  
and Phase III PPA's**

**Executive Committee  
September 19, 2024**



# **8a – FMSP Amendments to Phase II and Phase III PPAs**

Executive Committee

September 19, 2024

# Rice Creek Preparing for Commercial Operation

## *Ribbon-Cutting Ceremony scheduled for October 15*

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- Facility began producing test energy late August
- Date of Commercial Operation TBD
- Please RSVP to invitation sent on September 9

# Whistling Duck Amendment Requested by Origis

*Reconfiguration of Phase III facilities allows optimal allocation of shares*

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- Whistling Duck Amendments requested due to regulation, inflation, interconnection and market concerns:
  - Extension of Commercial Operation Date
  - Increase to contract price
- Eight of twelve Whistling Duck participants (~41.6MW) will exit project due to increase
- Reconfiguration of Whistling Duck and Phase III PPA's to optimize participation. Assumes:
  - Reallocation of member participation to reduce from five to four total facilities
  - Whistling Duck, Leyland, Hampton, and New River PPA's will require amendments.
  - Penholoway will require mutual termination agreement.
  - Optimization of member allocations between FPL and Duke interconnected facilities.
    - Energy Exchange Agreements between ARP, Homestead and Mount Dora will be required.
  - ARP reduces Phase III allocation (from 70.85 MW to ~31 MW)
  - All affected facilities will have equal pricing in \$/MWh

# Current Allocations for All Five Facilities

*Red numbers indicate 8 participants planning to exit Whistling Duck*

*Blue indicates Leesburg's plan to exit Leyland and Phase III Individual Share*

Participant	Whistling Duck (DEF)	Leyland (DEF)	Penholoway (DEF)	Hampton (FPL)	New River (FPL)	Total
ARP		49.3	21.55			70.85
Fort Pierce	7.5					7.5
Havana	0.125					0.125
Homestead	2.5			10		12.5
Jacksonville Beach	7.5					7.5
JEA				64.9	74.9	139.8
Key West	12.5	12.6				25.1
Kissimmee	10					10
Lake Worth Beach	13.275		33.35			46.625
Leesburg		10				10
Mount Dora	1					1
New Smyrna Beach	5					5
Newberry	0.5					0.5
Ocala	10	3				13
Winter Park	5		20			25
Total	74.9	74.9	74.9	74.9	74.9	374.5

# Revised Participant Allocations by Facility

*Weighted toward Whistling Duck for earlier solar delivery*

Participant	Whistling Duck (DEF)	Leyland (DEF)	Penholoway (terminate)	Hampton (FPL)	New River (FPL)	Total
ARP		31.175				31.175
JEA				74.9	74.9	149.8
Homestead	9	3.5				12.5
Key West	27	9.5				36.5
Lake Worth Beach	20.900	20.725				41.625
Ocala		3				3
Winter Park	18	7				25
Total	74.9	74.9		74.9	74.9	299.6

# Five PPAs Will Be Impacted by This Action

*Required to reconfigure and reduce from five to four total facilities*

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- Whistling Duck Amendments
  - Amend project pricing
  - Extend Commercial Operation Date
  - Increase Daily Damages
  - Update Participants and Shares
- Leyland and Hampton Amendments
  - Update Participants and Shares, minor corrections, and update to attached Power Sales Contract
  - Leyland credit downgrade event revised to make consistent with Whistling Duck language
- New River Amendment
  - Minor corrections and update to attached Power Sales Contract
- Penholoway Mutual Termination and Release Agreements

# Other Agreements / Enabling Documents

## *Participation Agreements, Power Sales Contracts, Energy Exchange*

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No substantive changes to these documents; only revisions to enable PPA Amendments:

- ARP Individual participants will approve revised Participation Agreements, including revised Schedule B-1, or Mutual Termination & Release
- Solar II and III Project participants will approve revised Power Sales Contracts
- Energy Exchange Agreements between ARP, Homestead and Mount Dora will be required to avoid transmission wheeling



# Target September BOD and EC Approval and Execution

## *Local approvals received in August / September*

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- Phase II and III Committees approve PPA Amendments at July 22 meeting
- All Phase II and III participants have received local governing board approvals for PPA Amendments and enabling documents
  - Includes Power Sales Contracts, Participation Agreements (ARP Individual participants), and Exchange Agreements (Mount Dora and Homestead)
  - Target date for local approvals is **September 18, 2024**
  - FMPA Staff available for support
- Board and EC to approve Amendments to all affected PPA's and enabling documents at **September 19 meetings**

# Recommended Motions

## *For Approval at September Board Meeting*

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### **Board of Directors:**

- Move for approval of:
  - Amendment Number 2 to Whistling Duck Solar PPA
  - Amendment Number 1 to Hampton Solar PPA
  - Amendment Number 1 to New River Solar PPA
  - New Leyland Solar PPA
  - Mutual Termination & Release of Penholoway Solar PPA
  - Amendment Number 2 to Solar II Project Power Sales Contract
  - Amendment Number 1 to Solar III Project Power Sales Contract

Such approval to be conditioned upon receipt of all required local governing board approvals. Authorize execution of all documents necessary to effect the same.

# Recommended Motions

## *For Approval at September Executive Committee Meeting*

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### **Executive Committee:**

- Move for approval of:
  - Amendment Number 2 to Whistling Duck Solar PPA
  - Amendment Number 1 to Leyland Solar PPA
  - Mutual Termination & Release of Penholoway Solar PPA
  - First Amended and Restated Solar II Participation Agreements, including amendment to ARP Contract Rate Schedule B-1:
    - Fort Pierce, Havana, Jacksonville Beach, Key West, KUA, Newberry, Ocala
  - First Amended and Restated Solar III Participation Agreements, including amendment to ARP Contract Rate Schedule B-1:
    - Key West, Leesburg, Ocala
  - Mutual Termination & Release of Leesburg Solar III Participation Agreement
  - Energy Exchange Agreement with the City of Homestead
  - Energy Exchange Agreement with the City of Mount Dora

Such approvals to be conditioned upon receipt of all required local governing board approvals. Authorize execution of all documents necessary to effect the same

**Amendment Number Two to the  
Solar Power Purchase Agreement  
between Florida Municipal Power Agency, as Buyer,  
and FL Solar 8, LLC, as Seller, dated as of December 12, 2019.**

This Amendment Number Two to the Solar Power Purchase Agreement between Florida Municipal Power Agency (All-Requirements Power Supply Project), as Buyer, and FL Solar 8, LLC, as Seller, dated as of December 12, 2019 (“Amendment Number Two”), is entered into as of this \_\_\_ day of \_\_\_\_\_, 2024 (the “Second Amendment Effective Date”), by and between the Florida Municipal Power Agency, a separate governmental legal entity creating and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both (“Buyer”) and FL Solar 8, LLC, a Delaware limited liability company (“Seller”). Buyer and Seller are each individually referred to herein as a “Party” and collectively as the “Parties.”

**RECITALS**

**WHEREAS**, the Parties entered into that certain Solar Power Purchase Agreement for the Whistling Duck solar project, dated as of December 12, 2019, as amended by Amendment Number One to the Solar Power Purchase Agreement, dated as of March 2, 2023 (the “PPA”); and

**WHEREAS**, the Parties desire to further amend the PPA as set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants in the PPA as amended and herein contained, the Parties hereby mutually agree as follows:

1. Amendments.
  - a. Section 1.1 of the PPA is amended by deleting the definition of “Buyer’s Share” in its entirety and replacing it with the following definition:

**“Buyer’s Share”** means 36.048%.
  - b. Section 1.1 of the PPA is amended by deleting the definition of “Commercial Operation Date” in its entirety and replacing it with the following definition:

**“Commercial Operation Date”** means the earlier of (a) the date on which Commercial Operation has occurred with respect to the full Expected Project Capacity and Seller has provided written notice of the Commercial Operation Date to Buyer; and (b) 180 days after the Target Commercial Operation Date (after giving effect to Permitted Extensions).
  - c. Section 1.1 of the PPA is amended by deleting the definition of “Continuation Option” in its entirety.

- d. Section 1.1 of the PPA is amended by deleting the definition of “Daily Delay Damages” in its entirety and replacing it with the following definition:

**“Daily Delay Damages”** means an amount equal to the number of MWs of Capacity Shortfall multiplied by (a) [REDACTED] per day for each of the first ninety (90) days such damages are due, and (b) [REDACTED] per day for each day thereafter that such damages are due.

- e. Section 1.1 of the PPA is amended by deleting the definition of “Default Commercial Operation Date” in its entirety and replacing it with the following definition:

**“Default Commercial Operation Date”** means one hundred eighty (180) days after the Target Commercial Operation Date, as the Target Commercial Operation date may be extended pursuant to Section 4.2(b).

- f. Section 1.1 of the PPA is amended by deleting the definition of “ITC Extension” in its entirety.

- g. Section 1.1 of the PPA is amended by deleting the definition of “Option Price” in its entirety.

- h. Section 1.1 of the PPA is amended by deleting the definition of “Target Commercial Operation Date” in its entirety and replacing it with the following definition:

**“Target Commercial Operation Date”** means December 31, 2025.

- i. Section 1.1 of the PPA is amended by deleting the definition of “Termination Option” in its entirety.

- j. The PPA is amended by adding a new Section 2.2 immediately following Section 2.1, as follows:

## **2.2 Renewal Term Pricing**

The Contract Price during any Renewal Term shall be determined according to the Renewal Term Option Pricing Table in Exhibit A, Section I.B, which Table shall be applied as follows:

(a) The “Contract Price” pricing in such Table shall apply to the corresponding Contract Year during any five (5) year Renewal Term that is mutually agreed to in writing by Buyer and Seller.

(b) The “Option 1” pricing in such Table shall apply to the corresponding Contract Year during any five (5) year Renewal Term that has been elected by Buyer at Buyer’s sole discretion; provided, however, that Option 1 pricing shall only apply to the extent that: (a) Seller has not mutually agreed to extend the Agreement under the “Contract Price” pricing; and (b) Buyer elects and commits to two (2), five (5) year Renewal Terms by providing Notice of extension for both such Renewal Terms no less than 365 days prior to the end of the Initial Term in accordance with Section 2.1. To the extent necessary, pursuant to Section 19.2 of the Agreement, the Parties waive any contrary interpretation that the “Option 1” pricing applies if Buyer commits to less than 10 years of Renewal Terms prior to 365 days prior to the end of the Initial Term.

(c) The “Option 2” pricing shall apply to the corresponding Contract Year during any five (5) year Renewal Term that has been elected by Buyer at Buyer’s sole discretion; provided, however, that Option 2 pricing shall only apply to the extent that: (a) Seller has not mutually agreed to extend the Agreement under the “Contract Price” pricing; and (b) Buyer elects one (1), five (5) year Renewal Term, or subsequent five (5) year Renewal Term after the first Renewal Term, if applicable, by providing Notice(s) of renewal in accordance with Section 2.1.

- k. Section 4.2(b)(i) of the PPA is amended by deleting “three hundred sixty (360) days” and replacing it with “one hundred eighty (180) days”.
- l. Section 4.2(b)(iii) of the PPA is amended by deleting “three hundred sixty (360) days” and replacing it with “one hundred eighty (180) days”.
- m. Section 4.3(a) of the PPA is deleted in its entirety and replaced with the following in lieu thereof:

(a) If the Project does not achieve Commercial Operation on or before December 31, 2025, then:

(i) If there are no Permitted Extensions pursuant to Section 4.2(b), or if there is an Interconnection Delay or Permitting Delay pursuant to Section 4.2(b)(i) and 4.2(ii), respectively, then Buyer shall be entitled to draw upon the Seller’s Performance Assurance for liquidated damages equal to Daily Delay Damages for each day or portion of a day that the Project does not achieve the Commercial Operation Date after December 31, 2025, until the earlier of (x) the date that is one hundred and eighty (180) days after such date, and (y) the Commercial Operation Date; or

(ii) If there is a Force Majeure Extension pursuant to Section 4.2(b)(iii), then Buyer shall be entitled to draw upon the Seller’s Performance Assurance for

liquidated damages equal to Daily Delay Damages for each day or portion of a day that the Project does not achieve the Commercial Operation Date after the Target Commercial Operation Date as it may be extended by such Force Majeure Extension until the earlier of (i) the date that is one hundred and eighty (180) days after such extended Target Commercial Operation Date, and (ii) the Commercial Operation Date (in the case of either Section 4.3(a)(i) or (ii), the “**Project Cure Period**”).

- n. Section 4.4 of the PPA is deleted in its entirety and replaced with the following in lieu thereof:

**4.4 Project Capacity, Default Commercial Operation Date, and Capacity Shortfall**

(a) Seller shall provide Notice to Buyer no later than thirty (30) days prior to the Default Commercial Operation Date if it anticipates a Capacity Shortfall. Seller shall then provide Notice to Buyer no later than ten (10) Business Days after the Commercial Operation Date of the actual Capacity Shortfall, if any.

(b) Seller shall pay Buyer, as liquidated damages and not as a penalty, an amount (the “**Capacity Shortfall Damages**”) equal to (i) (1) the Capacity Shortfall as of the Commercial Operation Date, in MW, multiplied by (2) [REDACTED], minus (ii) all Daily Delay Damages previously paid by Seller to Buyer for such amount of Capacity Shortfall. Subject to Seller’s payment of both the Capacity Shortfall Damages and all applicable Daily Delay Damages pursuant to Section 4.3, the Seller’s Performance Assurance will be reduced to reflect the Installed Capacity and all of Seller’s Performance Assurance posted in excess of such Installed Capacity shall be promptly returned to Seller. If the Capacity Shortfall as of the Commercial Operation Date is equal to the Expected Project Capacity, then, Buyer may terminate this Agreement upon written Notice to Seller; provided, however, that Seller’s total liability for such a termination shall be limited to any applicable Daily Delay Damages or Capacity Shortfall Damages, or both, payable to Buyer pursuant to this Agreement that are incurred prior to such Notice.

(c) Each Party agrees and acknowledges that (i) the damages that Buyer would incur due to the Capacity Shortfall would be difficult or impossible to predict with certainty, and (ii) the Capacity Shortfall Damages is an appropriate approximation of such damages. In order to satisfy the Capacity Shortfall Damages, Buyer shall have the right to immediately draw upon and apply the Seller’s Performance Assurance to the payment of the Capacity Shortfall Damages. Seller’s payment of the Capacity Shortfall Damages hereunder shall constitute Buyer’s sole remedy for Seller’s failure to achieve Commercial Operation of the Capacity Shortfall.

- o. Exhibit A of the PPA is hereby revised, restated, and superseded in its entirety with the Exhibit A attached to this Amendment Number 2.

- p. Exhibit K of the PPA is hereby revised, restated, and superseded in its entirety with the Exhibit K attached to this Amendment Number 2.
2. Definitions. Capitalized terms used in this Amendment Number Two that are not otherwise defined herein shall have the meaning set forth in the PPA.
  3. Representations Regarding this Amendment Number Two. By its execution of this Amendment Number Two, each Party represents and warrants that it is authorized to enter into this Amendment Number Two, that this Amendment Number Two does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment Number Two represents its valid and binding obligation, enforceable against it in accordance with its terms.
  4. Governing Law; Disputes. This Amendment Number Two shall be governed by Section 19.7 (Governing Law) of the PPA. The Parties agree to comply with Article 17 (Dispute Resolution) of the PPA with respect to any dispute relating to this Amendment Number Two.
  5. Conforming References. Upon the Second Amendment Effective Date, each reference in the PPA to “this Agreement,” “hereunder,” “hereto,” “herein,” or words of like import, shall mean and be a reference to the PPA as amended by this Amendment Number Two.
  6. No Other Amendments; Ratification of Remaining Terms and Conditions. Except to the extent modified in this Amendment Number Two, all other terms and conditions of the PPA remain unchanged and in full force and effect.
  7. Counterparts. This Amendment Number Two may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment Number Two by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment Number Two.

[signature page follows]



IN WITNESS WHEREOF, the Parties hereto have hereunder executed this Amendment Number Two as of the Second Amendment Effective Date.

**FL SOLAR 8, LLC**

**FLORIDA MUNICIPAL POWER AGENCY**

\_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A (FL Solar 8 – Whistling Duck 1)**

**CONTRACT PRICE & OPTION PRICE**

**I. CONTRACT PRICE**

**A. Initial Term**

PERIOD	CONTRACT PRICE (\$/MWh)
From and including the Initial Energy Delivery Date through the remainder of the Initial Term	[REDACTED]

**B. Renewal Term Option Pricing**

Contract Year	Contract Price (\$/MWh) <small>(Buyer and Seller Agreement Required)</small>	Option 1 (\$/MWh) <small>(Buyer's discretion)</small>	Option 2 (\$/MWh) <small>(Buyer's discretion)</small>
21	[REDACTED]	[REDACTED]	[REDACTED]
22	[REDACTED]	[REDACTED]	[REDACTED]
23	[REDACTED]	[REDACTED]	[REDACTED]
24	[REDACTED]	[REDACTED]	[REDACTED]
25	[REDACTED]	[REDACTED]	[REDACTED]
26	[REDACTED]	[REDACTED]	[REDACTED]
27	[REDACTED]	[REDACTED]	[REDACTED]
28	[REDACTED]	[REDACTED]	[REDACTED]
29	[REDACTED]	[REDACTED]	[REDACTED]
30	[REDACTED]	[REDACTED]	[REDACTED]

## EXHIBIT K

### PARTICIPANT LIST

<b>FMPA All-Requirements Power Supply Project Participants</b>	<b>Share of Whistling Duck Solar</b>
Keys Energy Services	36.048%
<b>Total</b>	<b>36.048%</b>

*For reference only:*

<b>FMPA Solar II Project Participants</b>	<b>Share of Whistling Duck Solar</b>
Homestead Public Services	12.016%
City of Lake Worth Beach Utilities	27.904%
Winter Park Electric Utility	24.032%
<b>Total</b>	<b>63.952%</b>

## **First Amended and Restated All-Requirements Project Solar II Energy Participation Agreement**

This First Revised and Restated All-Requirements Project Solar II Energy Participation Agreement is entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2024, (the “Effective Date”) by and between [MEMBER NAME], (“ARP Solar Participant”), and Florida Municipal Power Agency All-Requirements Power Supply Project (“FMPA”) (FMPA and ARP Solar Participant are hereinafter referred to individually as a “Party” or collectively as the “Parties”).

**WHEREAS**, ARP Solar Participant is a member of the Florida Municipal Power Agency (“FMPA”) All-Requirements Power Supply Project (“ARP Project”); and

**WHEREAS**, as an ARP Participant, ARP Solar Participant receives all of its power supply needs from the ARP Project; and

**WHEREAS**, ARP Solar Participant desires that FMPA, as its wholesale power supply provider, include within its energy resource portfolio renewable energy resources; and

**WHEREAS**, FMPA has entered into Power Purchase Agreements between FMPA and Oris Energy (the “Seller), (the “Solar PPA”) for approximately 75.125 MWs of the output from two photovoltaic electric generating facilities having nameplate capacities of 74.9 MW alternating current (“ac”) each, which will be designed, financed, constructed and operated by Seller in Alachua and Putnam Counties, Florida (“Solar Facility”);

**WHEREAS**, FMPA has revised Rate Schedule B-1 of the All-Requirement Power Supply Contract to permit ARP Participants to voluntarily commit to financial responsibility for a percentage share of the costs incurred by FMPA pursuant to the Solar PPA (the “Solar Rate Commitment”); and

**WHEREAS**, ARP Solar Participant hereby determines that it is in the best interests of the health, safety, and welfare of the citizens and residents of ARP Solar Participant to commit financially, subject to the conditions set forth in this Agreement, to the Solar Rate Commitment set forth in the revised Rate Schedule B-1.

**NOW THEREFORE**, for and in consideration of the mutual covenants by them to be kept and performed, all as hereinafter set forth, the Parties hereby mutually agree as follows:

### **SECTION 1. Term & Termination**

(a) **Term.** This Agreement shall commence on the Effective Date, and shall thereafter continue in effect until terminated in accordance with the terms of this Agreement (the “Term”).

(b) **Termination.** Unless terminated in accordance with SECTION 1(c) or SECTION 1(d) of this Agreement, this Agreement shall automatically terminate upon the expiration or early termination of the Solar PPA, except that any accrued liabilities or obligations incurred by FMPA under the Solar PPA shall survive termination of this Agreement and shall be billable to ARP Solar Participants.

(c) **Early Termination; Step-Up.** ARP Solar Participant may only terminate its Solar Rate Commitment if one of the following four conditions are met, subject to approval of the Executive Committee:

(1) Another ARP Solar Participant assumes the ARP Solar Participant's Solar Rate Commitment;

(2) An All-Requirements Project Participant assumes ARP Solar Participant's Solar Rate Commitment;

(3) An FMPA Member that is not an All-Requirements Project Participant assumes the financial entitlement to ARP Solar Participant's percentage share of the PPA and commits that it will take on the associated financial obligation in a form suitable to the Executive Committee; or

(4) ARP Solar Participant pays all stranded cost obligations, as determined by FMPA, to hold the other, non-terminating, ARP Solar Participants harmless from the costs associated with ARP Solar Participant's termination. For purposes of this SECTION 1(c)(4), stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1 of Rate Schedule B-1) that the ARP will pay for the terminating ARP Solar Participant's Solar Rate Commitment during each remaining month of the remaining term of the Solar PPA 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 (PVsyst 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 Solar PPA term.

(d) Solar PPA Early Termination, Term Extension and ARP Solar Committee. The Solar PPA includes several provisions that allow FMPA to exercise discretion regarding whether to extend the Term of the Solar PPA or to continue the existing Term of the Solar PPA despite a triggering event under the terms of the Solar PPA that permit early termination (hereinafter referred to as "Discretionary Term Decisions"). Such Discretionary Term Decisions may include, for example but without limitation, options for extension of the Term of the Solar PPA beyond the Initial Term, options for continuing or terminating obligations related to portions of the solar capacity that do not make commercial operation deadlines, and options for early termination of the Solar PPA if certain conditions precedent are not met. In order to make Discretionary Term Decisions, ARP Solar Participant and all other ARP Solar Participants will each designate a representative to serve on the ARP Solar Committee. The Committee will meet in advance of any Discretionary Term Decisions provided for under the Solar PPA, and as FMPA or any ARP Solar Participant may request, with 30 day advance Notice (or less if the matter at hand so requires). The ARP Solar Committee shall meet not less than 180 days prior to the expiration of the Initial Term, or a Renewal Term, if any, to decide whether to extend the Term of the Solar PPA. In making any Discretionary Term Decision, the ARP Solar Committee will vote on the matter. If the ARP Solar Committee unanimously decides to exercise a Discretionary Term Decision, then such unanimous consent shall be presented to the FMPA Executive Committee as a recommendation for action on the matter. If one or more ARP Solar Participants do not wish to exercise a Discretionary Term Decision, then the other ARP Solar Participants may elect to assume the Solar Rate Commitment of those ARP Solar Participant(s) that do not wish to exercise the Discretionary Term Decision. In such event, the non-exercising ARP Solar Participant(s)' ARP Solar Participation Agreement shall be terminated, and the ARP Solar Participation Agreement of the assuming Project Participant(s)', and Rate Schedule B-1, shall be amended to reflect the revised Solar Rate Commitments. In the event that the ARP Solar Participant(s) that wish to exercise the Discretionary Term Decision cannot agree to assume 100% of the terminating Project Participant(s)' Solar Rate Commitment, then the Discretionary Term Decision shall not be exercised.

(e) No amendment shall be made to SECTION 1(c) or SECTION 1(d) of this Agreement without a contemporaneous amendment to the step-up provision in Rate Schedule B-1 of the ARP Contract.

**SECTION 2. Solar Rate Commitment**

(a) Solar Rate Commitment. ARP Solar Participant agrees to be bound by all terms and conditions of section 10 of Rate Schedule B-1, a copy of the most recent version of which as of the Effective Date is attached hereto as Appendix A, or its successor provision. ARP Solar Participant hereby commits during the Term of this Agreement to be financially responsible for its Solar Rate Commitment, which percentage share is set forth in Appendix A of this Agreement.

(b) Payment. On each ARP Solar Participant’s monthly ARP bill, FMPA shall add an amount, as calculated pursuant to section 10 of Rate Schedule B-1 of the ARP Contract, or its successor provision, which represents FMPA’s Solar Rate Commitment share. Such amount shall be a Revenue Requirement, as that term is defined in the ARP Contract, of the All-Requirements Power Supply Project.

**SECTION 3. Solar Capacity Value**

(a) ARP Solar Participant acknowledges that, as of the Effective Date, FMPA has excess capacity, and, as long as FMPA continues to have excess capacity, the Solar Facility will be given no capacity value and will have no impact on ARP demand billing. If, in the future, FMPA no longer has excess capacity and the Executive Committee determines that: (1) the Solar Facility can provide some degree of capacity to the ARP Project; and (2) that capacity provided by the Solar Facility has value to the ARP Project, then the ARP Solar Participant may gain financial rights to that capacity value through a revised rate schedule as determined by the FMPA Executive Committee. If such financial rights are granted through a revision to the ARP Rate Schedule then: (i) the amount of solar capacity will be determined through statistical analysis of the Solar Facility Electric Energy output against the FMPA coincident peak on a monthly or seasonal basis and may vary month-to-month, and (ii) the financial value of solar capacity will be treated in an equivalent manner as Load Management discussed in Section 8(g) of the ARP Contract.

**SECTION 4. Miscellaneous**

(a) Definitions. Capitalized terms used in this agreement that are not otherwise defined in this Agreement shall have the meaning set forth in the Solar PPA.

**IN WITNESS WHEREOF**, the parties hereto have caused this Participation Agreement to be executed by their proper officers respectively, being thereunto duly authorized, and their respective seals to be hereto affixed, as of the day and year first above written.

[Signature page follows]

**FLORIDA MUNICIPAL POWER AGENCY**

(SEAL)

By: \_\_\_\_\_  
General Manager & CEO

Attest:

Date: \_\_\_\_\_

\_\_\_\_\_  
Secretary or Assistant Secretary

**[MEMBER NAME]**

(SEAL)

By: \_\_\_\_\_  
Title

Attest:

Date: \_\_\_\_\_

\_\_\_\_\_  
Secretary

APPENDIX A

**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	\$ 16.23 per kilowatt ("kW") of capacity billing demand
Demand Transmission	\$ 4.35 per kilowatt ("kW") of transmission billing demand
Demand Transmission Kissimmee Utility Authority	\$ 0.92 per kilowatt ("kW") of transmission billing demand
Energy Charge	\$ 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:

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

$$ER = \$0.05208/\text{kWh} \pm \text{ETCA}$$

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.

<b>Days of Available Cash</b>	<b>Associated Confidence Percentage</b>
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 Rice Creek PPA 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%

Phase II solar Whistling Duck PPA between the ARP and Origis Energy, or its successors or assigns:

Utility Board, City of Key West	100.000%
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Phase III solar PPA between the ARP and Origis, or its successors or assigns:

Utility Board, City of Key West	21.751%
The City of Ocala	6.869%

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:

$$TR = \text{Transmission per kW/month} \pm TTCA$$

**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.

**Amendment Number One to the  
Solar Power Purchase Agreement  
between Florida Municipal Power Agency, as Buyer,  
and FL SB 9, LLC, as Seller, dated as of August 15, 2023.**

This Amendment Number One to the Solar Power Purchase Agreement between Florida Municipal Power Agency (All-Requirements Power Supply Project), as Buyer, and FL SB 9, LLC, as Seller, dated as of August 15, 2023 (“Amendment Number One”), is entered into as of this \_\_\_ day of \_\_\_\_\_, 2024 (the “Amendment Effective Date”), by and between the Florida Municipal Power Agency, a separate governmental legal entity creating and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both (“Buyer”) and FL SB 9, LLC, a Delaware limited liability company (“Seller”). Buyer and Seller are each individually referred to herein as a “Party” and collectively as the “Parties.”

**RECITALS**

**WHEREAS**, the Parties entered into that certain Solar Power Purchase Agreement for the Leyland solar project, dated as of August 15, 2023 (the “PPA”); and

**WHEREAS**, the Parties desire to further amend the PPA as set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants in the PPA as amended and herein contained, the Parties hereby mutually agree as follows:

1. Amendments.
  - a. Section 1.1 of the PPA is amended by deleting the definition of “Buyer’s Share” in its entirety and replacing it with the following definition:

**“Buyer’s Share”** means 58.311%.
2. Definitions. Capitalized terms used in this Amendment Number One that are not otherwise defined herein shall have the meaning set forth in the PPA.
3. Representations Regarding this Amendment Number One. By its execution of this Amendment Number One, each Party represents and warrants that it is authorized to enter into this Amendment Number One, that this Amendment Number One does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Amendment Number One represents its valid and binding obligation, enforceable against it in accordance with its terms.



4. Governing Law; Disputes. This Amendment Number One shall be governed by Section 19.7 (Governing Law) of the PPA. The Parties agree to comply with Article 17 (Dispute Resolution) of the PPA with respect to any dispute relating to this Amendment Number One.
5. Conforming References. Upon the Amendment Effective Date, each reference in the PPA to “this Agreement,” “hereunder,” “hereto,” “herein,” or words of like import, shall mean and be a reference to the PPA as amended by this Amendment Number One.
6. No Other Amendments; Ratification of Remaining Terms and Conditions. Except to the extent modified in this Amendment Number One, all other terms and conditions of the PPA remain unchanged and in full force and effect.
7. Counterparts. This Amendment Number One may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which, when taken together, shall be deemed to be one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment Number One by facsimile or other electronic means (e.g., email or PDF) will be effective as delivery of an original counterpart to this Amendment Number One.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have hereunder executed this Amendment Number One as of the Amendment Effective Date.

**FL SB 9, LLC**

**FLORIDA MUNICIPAL POWER AGENCY**

\_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

**First Amended and Restated All-Requirements Project Solar III Energy Participation Agreement**

This First Amended and Restated All-Requirements Project Solar Energy Participation Agreement is entered into as of this \_\_\_\_ day of \_\_\_\_\_ (the “Effective Date”) by and between [MEMBER NAME] (“ARP Solar III Participant”), and Florida Municipal Power Agency All-Requirements Power Supply Project (“FMPA”) (FMPA and ARP Solar III Participant are hereinafter referred to individually as a “Party” or collectively as the “Parties”).

**WHEREAS**, ARP Solar III Participant is a member of the Florida Municipal Power Agency (“FMPA”) All-Requirements Power Supply Project (“ARP Project”); and

**WHEREAS**, as an ARP Participant, ARP Solar III Participant receives all of its power supply needs from the ARP Project; and

**WHEREAS**, ARP Solar III Participant desires that FMPA, as its wholesale power supply provider, include within its energy resource portfolio renewable energy resources; and

**WHEREAS**, FMPA has entered into Power Purchase Agreements between FMPA and Origis Energy, LLC, (the “Seller), (the “Solar III PPA”) for the output of a photovoltaic electric generating facility having nameplate capacities of 74.9 MW alternating current (“ac”), which will be designed, financed, constructed and operated by Seller in Levy County, Florida (the “Solar Facility”);

**WHEREAS**, FMPA All-Requirements Power Supply Project has elected to allocate approximately 71.38% (or approximately 31.175 MWs) of the Solar Product from the Solar III PPA to the All-Requirements Power Supply Project energy resource portfolio, and make available the remaining 28.62% (or approximately 12.5 MWs) to individual ARP Participants;

**WHEREAS**, FMPA has revised Rate Schedule B-1 of the All-Requirement Power Supply Contract to permit ARP Participants to voluntarily commit to financial responsibility for a percentage share of the costs incurred by FMPA pursuant to the Solar III PPA (the “Solar Rate Commitment”); and

**WHEREAS**, ARP Solar III Participant hereby determines that it is in the best interests of the health, safety, and welfare of the citizens and residents of ARP Solar III Participant to commit financially, subject to the conditions set forth in this Agreement, to the Solar Rate Commitment set forth in the revised Rate Schedule B-1.

**NOW THEREFORE**, for and in consideration of the mutual covenants by them to be kept and performed, all as hereinafter set forth, the Parties hereby mutually agree as follows:

**SECTION 1. Term & Termination**

(a) Term. This Agreement shall commence on the Effective Date, and shall thereafter continue in effect until terminated in accordance with the terms of this Agreement (the “Term”).

(b) Termination. Unless terminated in accordance with SECTION 1(c) or SECTION 1(d) of this Agreement, this Agreement shall automatically terminate upon the expiration or early termination of the Solar III PPA, except that any accrued liabilities or obligations incurred by

FMPA under the Solar III PPA shall survive termination of this Agreement and shall be billable to ARP Solar III Participants.

(c) Early Termination; Step-Up. ARP Solar III Participant may only terminate its Solar Rate Commitment if one of the following four conditions are met, subject to approval of the Executive Committee:

(1) Another ARP Solar III Participant assumes the ARP Solar III Participant's Solar Rate Commitment;

(2) An All-Requirements Project Participant assumes ARP Solar III Participant's Solar Rate Commitment;

(3) An FMPA Member that is not an All-Requirements Project Participant assumes the financial entitlement to ARP Solar III Participant's percentage share of the PPA and commits that it will take on the associated financial obligation in a form suitable to the Executive Committee; or

(4) ARP Solar III Participant pays all stranded cost obligations, as determined by FMPA, to hold the other, non-terminating, ARP Solar III Participants harmless from the costs associated with ARP Solar III Participant's termination. For purposes of this SECTION 1(c)(4), stranded cost obligations are defined as an estimate of the solar energy costs (defined in 10.1 of Rate Schedule B-1) that the ARP will pay for the terminating ARP Solar III Participant's Solar Rate Commitment during each remaining month of the remaining term of the Solar III PPA 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 (PVsyst 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 Solar III PPA term.

(d) Solar III PPA Early Termination, Term Extension and ARP Solar Committee. The Solar III PPA includes several provisions that allow FMPA to exercise discretion regarding whether to extend the Term of the Solar III PPA or to continue the existing Term of the Solar III PPA despite a triggering event under the terms of the Solar III PPA that permit early termination (hereinafter referred to as "Discretionary Term Decisions"). Such Discretionary Term Decisions may include, for example but without limitation, options for extension of the Term of the Solar III PPA beyond the Initial Term, options for continuing or terminating obligations related to portions of the solar capacity that do not make commercial operation deadlines, and options for early termination of the Solar III PPA if certain conditions precedent are not met. In order to make Discretionary Term Decisions, ARP Solar III Participant and all other ARP Solar III Participants will each designate a representative to serve on the ARP Solar Committee. The Committee will meet in advance of any Discretionary Term Decisions provided for under the Solar III PPA, and as FMPA or any ARP Solar III Participant may request, with 30 day advance Notice (or less if the matter at hand so requires). The ARP Solar Committee shall meet not less than 180 days prior to the expiration of the Initial Term, or a Renewal Term, if any, to decide whether to extend the Term of the Solar III PPA. In making any Discretionary Term Decision, the ARP Solar Committee will

vote on the matter. If the ARP Solar Committee unanimously decides to exercise a Discretionary Term Decision, then such unanimous consent shall be presented to the FMPA Executive Committee as a recommendation for action on the matter. If one or more ARP Solar III Participants do not wish to exercise a Discretionary Term Decision, then the other ARP Solar III Participants may elect to assume the Solar Rate Commitment of those ARP Solar III Participant(s) that do not wish to exercise the Discretionary Term Decision. In such event, the non-exercising ARP Solar III Participant(s)' ARP Solar Participation Agreement shall be terminated, and the ARP Solar Participation Agreement of the assuming Project Participant(s)', and Rate Schedule B-1, shall be amended to reflect the revised Solar Rate Commitments. In the event that the ARP Solar III Participant(s) that wish to exercise the Discretionary Term Decision cannot agree to assume 100% of the terminating Project Participant(s)' Solar Rate Commitment, then the Discretionary Term Decision shall not be exercised.

(e) No amendment shall be made to SECTION 1(c) or SECTION 1(d) of this Agreement without a contemporaneous amendment to the step-up provision in Rate Schedule B-1 of the ARP Contract.

## **SECTION 2. Solar Rate Commitment**

(a) Solar Rate Commitment. ARP Solar III Participant agrees to be bound by all terms and conditions of section 10 of Rate Schedule B-1, a copy of the most recent version of which as of the Effective Date is attached hereto as Appendix A, or its successor provision. ARP Solar III Participant hereby commits during the Term of this Agreement to be financially responsible for its Solar Rate Commitment, which percentage share is set forth in Appendix A of this Agreement.

(b) Payment. On each ARP Solar III Participant's monthly ARP bill, FMPA shall add an amount, as calculated pursuant to section 10 of Rate Schedule B-1 of the ARP Contract, or its successor provision, which represents FMPA's Solar Rate Commitment share. Such amount shall be a Revenue Requirement, as that term is defined in the ARP Contract, of the All-Requirements Power Supply Project.

## **SECTION 3. Solar Capacity Value**

(a) ARP Solar III Participant acknowledges that, as of the Effective Date, FMPA has excess capacity, and, as long as FMPA continues to have excess capacity, the Solar Facility will be given no capacity value and will have no impact on ARP demand billing. If, in the future, FMPA no longer has excess capacity and the Executive Committee determines that: (1) the Solar Facility can provide some degree of capacity to the ARP Project; and (2) that capacity provided by the Solar Facility has value to the ARP Project, then the ARP Solar III Participant may gain financial rights to that capacity value through a revised rate schedule as determined by the FMPA Executive Committee. If such financial rights are granted through a revision to the ARP Rate Schedule then: (i) the amount of solar capacity will be determined through statistical analysis of the Solar Facility Electric Energy output against the FMPA coincident peak on a monthly or seasonal basis and may vary month-to-month, and (ii) the financial value of solar capacity will be treated in an equivalent manner as Load Management discussed in Section 8(g) of the ARP Contract.

## **SECTION 4. Miscellaneous**

(a) Definitions. Capitalized terms used in this agreement that are not otherwise defined in this Agreement shall have the meaning set forth in the Solar III PPA.

**IN WITNESS WHEREOF**, the parties hereto have caused this Participation Agreement to be executed by their proper officers respectively, being thereunto duly authorized, and their respective seals to be hereto affixed, as of the day and year first above written.

[Signature page follows]

**FLORIDA MUNICIPAL POWER AGENCY**

(SEAL)

By: \_\_\_\_\_  
General Manager & CEO

Attest:

Date: \_\_\_\_\_

\_\_\_\_\_  
Secretary or Assistant Secretary

**[MEMBER NAME]**

(SEAL)

By: \_\_\_\_\_  
Title:

Attest:

Date: \_\_\_\_\_

\_\_\_\_\_  
By:

APPENDIX A

**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	\$ 16.23 per kilowatt ("kW") of capacity billing demand
Demand Transmission	\$ 4.35 per kilowatt ("kW") of transmission billing demand
Demand Transmission Kissimmee Utility Authority	\$ 0.92 per kilowatt ("kW") of transmission billing demand
Energy Charge	\$ 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:

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

$$ER = \$0.05208/\text{kWh} \pm \text{ETCA}$$

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.

<b>Days of Available Cash</b>	<b>Associated Confidence Percentage</b>
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 Rice Creek PPA 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%

Phase II solar Whistling Duck PPA between the ARP and Origis Energy, or its successors or assigns:

Utility Board, City of Key West	100.000%
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Phase III solar PPA between the ARP and Origis, or its successors or assigns:

Utility Board, City of Key West	21.751%
The City of Ocala	6.869%

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:

$$TR = \text{Transmission per kW/month} \pm TTCA$$

**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.





**MUTUAL TERMINATION & RELEASE**

**THIS MUTUAL TERMINATION AND RELEASE** (this “**Termination**”) is entered into as of \_\_\_\_\_, 2024, by and between Penholoway Solar, LLC, a Delaware limited liability company (“**Seller**”) and the Florida Municipal Power Agency (All-Requirements Power Supply Project), a separate governmental legal entity created and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both (“**Buyer**”). Seller and Buyer are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

**RECITALS**

A. WHEREAS, Seller and Buyer are parties to that certain Solar Power Purchase Agreement, effective as of August 15, 2023 (as it may be amended and/or modified from time to time, the “**PPA**”); and

B. WHEREAS, the Parties now desire to terminate the PPA and release each other of all further obligations thereunder.

NOW, THEREFORE, in consideration of the foregoing and the promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Defined Terms and Phrases. The capitalized terms and phrases used in this Termination but not defined herein shall have the meaning stated in the PPA.

2. Termination of PPA. Each party hereby (a) terminates the PPA, and (b) states and confirms that, except as otherwise expressly provided in this Termination, each of the parties’ rights or obligations under the PPA are hereby terminated, in each case as of the date of this Termination.

3. Mutual Release. Each Party specifically releases, waives, and forever discharges the other Party, and its successors in interest, past, present and future assigns, officers, directors, current and former employees, agents, subsidiaries, affiliates, attorneys, insurers and underwriters, from any and all claims, demands, judgments, actions, liabilities, liens, indebtedness, and causes of actions, of every kind and character, whether asserted or unasserted, whether known or unknown, suspected or unsuspected, in law or in equity, for or by reason of any matter, cause or thing whatsoever pursuant to the PPA or any disputes thereunder as of the date of this Termination, excepting only the obligations created by and the representations, warranties and covenants made in this Termination.

4. Performance Assurance. Consistent with Section 9.3(f) of the PPA, each Party shall promptly take all actions necessary to return any and all Performance Assurance provided pursuant to the PPA, including, to the extent required, directing any issuer or custodian of such Performance Assurance to release it to the other Party.

**NON-PUBLIC DOCUMENT – CONTAINS INFORMATION EXEMPT FROM PUBLIC DISCLOSURE PURSUANT TO FLORIDA PUBLIC RECORDS LAW**

5. Parties to bear their own fees and costs. Each of the Parties agrees to bear its own attorneys' fees and costs for all matters related to the termination of the PPA and to the negotiation, drafting and execution of this Termination.

6. Non-Disparagement. The Parties expressly agree that they shall not make any written or oral statements about the other Party that are of a critical, disparaging, or defamatory nature relating to the PPA or this Termination. This Section does not, in any way, restrict or impede either Party from making any truthful, non-confidential statement related to the PPA or this Termination as (a) required by law, legal process or required or requested by any court, arbitrator, mediator or administrative, regulatory, or legislative body (including any committee thereof) with jurisdiction over the Party or (b) necessary to comply with any of the Party's obligations under a valid, pre-existing contract, for the purpose of obtaining or renewing insurance, or as part of due diligence for a contemplated sale of or investment in any business impacted by the Termination.

7. Drafting. Each Party agrees that it (and/or its counsel) has completely read, fully understands, and voluntarily accepts every provision, term, and condition of this Termination. Each Party agrees that this Termination shall be considered for all purposes as prepared through the joint efforts of the Parties, and no Party shall have any provision hereof construed against such Party by reason of such Party drafting, negotiating, or proposing any provision hereof, or execution of this Termination.

8. Headings. All section headings herein are included herein for convenience of reference only and shall not constitute a part of this Termination for any other purpose.

9. Severability. Any provision or section hereof that is declared or rendered unlawful by any applicable court of law or deemed unlawful because of a statutory change, shall not, to the extent practicable, affect other lawful obligations under this Termination.

10. Entire Agreement. This Termination represents the entire understanding and agreement of the parties with respect to the subject matter hereof and may only be amended or modified in a writing signed by both parties and evidencing their mutual agreement thereto.

11. Governing Law; Disputes. This Termination and the rights and duties of the Parties arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Florida, without regard to principles of conflicts of law, and, as applicable, by the Federal laws of the United States of America. Any legal proceeding of any nature brought by either Party against the other to enforce any right or obligation under this Termination, or arising out of any other matter pertaining to this Termination, shall be brought in the state and federal courts in Leon County, Florida. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, PUBLICITY, REPUTATIONAL, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES IN CONNECTION WITH THIS TERMINATION, EVEN IF SUCH DAMAGES ARE ALLOWED OR PROVIDED BY STATUTE, STRICT LIABILITY, ANY TORT, CONTRACT, OR OTHERWISE. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY

**NON-PUBLIC DOCUMENT – CONTAINS INFORMATION EXEMPT FROM PUBLIC DISCLOSURE PURSUANT TO FLORIDA PUBLIC RECORDS LAW**

IN RESPECT OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS TERMINATION, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS TERMINATION.

12. Counterparts. This Termination may be executed by facsimile or PDF (electronic copy) and in multiple counterparts, all of which taken together shall have the same force and effect as one and the same original instrument.

13. Representations, warranties, and covenants. By its execution of this Termination, each Party represents and warrants that it is authorized to enter into this Termination, that this Termination does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Termination represents its valid and binding obligation, enforceable against it in accordance with its terms.

*[Signature page follows]*

**NON-PUBLIC DOCUMENT – CONTAINS INFORMATION EXEMPT FROM PUBLIC DISCLOSURE PURSUANT TO FLORIDA PUBLIC RECORDS LAW**

**IN WITNESS WHEREOF**, the Parties hereto have caused this Termination to be executed by their respective authorized representatives as of the date first written above.

**PENHOLOWAY SOLAR , LLC**

**FLORIDA MUNICIPAL POWER  
AGENCY**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Alfredo Gracian-Silva

Name: Jacob A. Williams

Title: Secretary

Title: General Manager and CEO

## MUTUAL TERMINATION & RELEASE

**THIS MUTUAL TERMINATION AND RELEASE** (this “**Termination**”) is entered into as of \_\_\_\_\_, 2024, by and between Florida Municipal Power Agency, a separate governmental legal entity created and existing pursuant to Section 163.01, Florida Statutes, and exercising powers under that provision or Part II, Chapter 361, Florida Statutes or both (“**FMPA**”), and the City of Leesburg, a public agency of the State of Florida and a member of FMPA (“**Leesburg**”). FMPA and Leesburg are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

### RECITALS

A. WHEREAS, FMPA and Leesburg are parties to that certain All-Requirements Project Solar III Energy Participation Agreement, effective as of August 15, 2023 (as it may be amended and/or modified from time to time, the “**Participation Agreement**”); and

B. WHEREAS, the Parties now desire to terminate the Participation Agreement and release each other of all further obligations thereunder.

NOW, THEREFORE, in consideration of the foregoing and the promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Defined Terms and Phrases. The capitalized terms and phrases used in this Termination but not defined herein shall have the meaning stated in the Participation Agreement.

2. Termination of Participation Agreement. Each party hereby (a) terminates the Participation Agreement, and (b) states and confirms that, except as otherwise expressly provided in this Termination, each of the parties’ rights or obligations under the Participation Agreement are hereby terminated, in each case as of the date of this Termination.

3. Mutual Release. Each Party specifically releases, waives, and forever discharges the other Party, and its successors in interest, past, present and future assigns, officers, directors, current and former employees, agents, subsidiaries, affiliates, attorneys, insurers and underwriters, from any and all claims, demands, judgments, actions, liabilities, liens, indebtedness, and causes of actions, of every kind and character, whether asserted or unasserted, whether known or unknown, suspected or unsuspected, in law or in equity, for or by reason of any matter, cause or thing whatsoever pursuant to the Participation Agreement or any disputes thereunder as of the date of this Termination, excepting only the obligations created by and the representations, warranties and covenants made in this Termination.

4. Parties to bear their own fees and costs. Each of the Parties agrees to bear its own attorneys’ fees and costs for all matters related to the termination of the Participation Agreement and to the negotiation, drafting and execution of this Termination.

5. Drafting. Each Party agrees that it (and/or its counsel) has completely read, fully understands, and voluntarily accepts every provision, term, and condition of this Termination. Each Party agrees that this Termination shall be considered for all purposes as prepared through

the joint efforts of the Parties, and no Party shall have any provision hereof construed against such Party by reason of such Party drafting, negotiating, or proposing any provision hereof, or execution of this Termination.

6. Headings. All section headings herein are included herein for convenience of reference only and shall not constitute a part of this Termination for any other purpose.

7. Severability. Any provision or section hereof that is declared or rendered unlawful by any applicable court of law or deemed unlawful because of a statutory change, shall not, to the extent practicable, affect other lawful obligations under this Termination.

8. Entire Agreement. This Termination represents the entire understanding and agreement of the parties with respect to the subject matter hereof and may only be amended or modified in a writing signed by both parties and evidencing their mutual agreement thereto.

9. Governing Law; Disputes. This Termination and the rights and duties of the Parties arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Florida, without regard to principles of conflicts of law, and, as applicable, by the Federal laws of the United States of America. Any legal proceeding of any nature brought by either Party against the other to enforce any right or obligation under this Termination, or arising out of any other matter pertaining to this Termination, shall be brought in the state and federal courts in Leon County, Florida. NEITHER PARTY SHALL BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, PUBLICITY, REPUTATIONAL, OR INDIRECT DAMAGES, LOST PROFITS OR OTHER BUSINESS INTERRUPTION DAMAGES IN CONNECTION WITH THIS TERMINATION, EVEN IF SUCH DAMAGES ARE ALLOWED OR PROVIDED BY STATUTE, STRICT LIABILITY, ANY TORT, CONTRACT, OR OTHERWISE. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS TERMINATION, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS TERMINATION.

10. Counterparts. This Termination may be executed by facsimile or PDF (electronic copy) and in multiple counterparts, all of which taken together shall have the same force and effect as one and the same original instrument.

11. Representations, warranties, and covenants. By its execution of this Termination, each Party represents and warrants that it is authorized to enter into this Termination, that this Termination does not conflict with any contract, lease, instrument, or other obligation to which it is a party or by which it is bound, which conflict could reasonably be expected to have a material adverse effect on the ability of such Party to perform its obligations hereunder, and that this Termination represents its valid and binding obligation, enforceable against it in accordance with its terms.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Termination to be executed by their respective authorized representatives as of the date first written above.

**CITY OF LEESBURG, FLORIDA**

**FLORIDA MUNICIPAL POWER  
AGENCY**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name: Jacob A. Williams

Title:

Title: General Manager and CEO

**Solar Energy Exchange Agreement**

This Solar Energy Exchange Agreement (“Agreement”), dated as of \_\_\_\_\_, 2024, is made by and between Florida Municipal Power Agency (All-Requirements Power Supply Project) (“FMPA-ARP”) and the City of Homestead, Florida (Homestead Public Services) (“Member”). FMPA-ARP and Member may be individually referred to in this Agreement as a “Party” or collectively the “Parties.”

WHEREAS, the FMPA Board of Directors has developed the FMPA Solar II Project, which Project has entered into the Solar Power Purchase Agreement between FL Solar 8, LLC (a subsidiary of Origis Energy, Inc.) (“Developer”) and FMPA-Solar II Project dated as of December 12, 2019, as amended or assigned (the “Solar II Project Whistling Duck PPA”) and

WHEREAS, the FMPA Board of Directors has developed the FMPA Solar III Project, which Project has entered into the Solar Power Purchase Agreement between FL SB 9, LLC (a subsidiary of Origis Energy, Inc.) and FMPA-Solar III Project dated as of August 15, 2023, as amended or assigned (the “Solar III Project Leyland PPA”) (the Solar II Project Whistling Duck PPA and the Solar III Project Leyland PPA are referred to collectively in this Agreement as the “Solar Project PPAs”)

WHEREAS, pursuant to the Solar Project PPAs, the Solar II Project and Solar III Project will purchase and receive delivery of solar energy from a portion of solar energy projects developed and owned by Developer (“FMPA-Solar Projects’ Solar Energy”) , which are directly interconnected to Duke Energy Florida’s (“DEF’s”) transmission system; and

WHEREAS, Member has entered into the FMPA Solar II Project Power Sales Contract and FMPA Solar III Project Power Sales Contract between FMPA-Solar II Project and Member, pursuant to which Member receives a Solar Entitlement Shares of the Solar Project PPAs;

WHEREAS, Member is not directly interconnected to DEF’s transmission system; and

WHEREAS, in order to more efficiently utilize transmission capability in delivering FMPA-Solar Project’s Solar Energy to Member, Member desires to exchange Member’s Solar Energy for a like amount of energy from FMPA-ARP, as set forth in this Agreement; and

WHEREAS, FMPA and Member may realize mutual benefit by exchanging Member’s Solar Energy for a like amount of energy from FMPA-ARP as set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties agree as follows:

**ARTICLE 1**  
**DEFINITIONS**

“Commencement Date” means the date and time upon which the solar energy exchange contemplated by this Agreement shall commence, which shall be the same time and date when



FMPA-Solar II Project starts to receive Solar II Project Solar Energy pursuant to the Solar II Project PPAs.

“Solar Projects’ Solar Energy” is defined in the recitals and means all energy to which FMPA-Solar II Project and Solar III Project is entitled to under the Solar Project PPAs, but excluding any renewable, facility environmental or other attributes of that energy to which FMPA-Solar II Project or Solar III Project is entitled under the Solar Project PPAs, such as, for example, Renewable Energy Credits (RECs).

“Member Solar Energy” all energy Member is entitled to receive as part of its Solar Power Entitlement Share pursuant to the Solar II Project Power Sales Contract and Solar III Project Power Sales Contract that is made available at the delivery point(s) identified in the Solar Project PPAs, but excluding any renewable, facility environmental or other attributes of that energy to which Member is entitled under the Power Sales Contract, such as, for example, Renewable Energy Credits (RECs).

## ARTICLE 2

### TERM & TERMINATION

2.1 Effective Date. This Agreement shall take effect upon the date set forth in the introductory paragraph of this Agreement (the “Effective Date”).

2.2 Term. This Agreement shall take effect on the Effective Date and shall remain in effect until it is terminated in accordance with Section 2.3 of this Agreement (the “Term”).

2.3 Termination. (a) Member may terminate this Agreement by providing not less than thirty (30) days advance written notice to FMPA-ARP.

(b) If FMPA-ARP reasonably forecasts that its resources will be insufficient to enable an energy exchange contemplated by this Agreement without FMPA-ARP incurring additional costs beyond that which FMPA-ARP would have incurred but for the energy exchange contemplated by this Agreement, and if Member does not agree to reimburse FMPA-ARP such additional costs within sixty (60) days after receipt of Notice from FMPA-ARP detailing the additional costs, then FMPA-ARP may terminate this Agreement by providing not less than three years advance written notice to FMPA.

(c) Unless otherwise terminated in accordance with Section 2.3(a) or 2.3(b), this Agreement shall automatically terminate on the earlier of the following: (i) an amendment of the Solar Project PPAs that changes FMPA-Solar Project’s Solar Energy point of delivery to a transmission network on which Member is a network customer; or (ii) the termination date of the FMPA-Solar Project PPAs.

(d) The provisions of this Agreement regarding billing and payment and dispute resolution shall survive termination of this Agreement to the extent necessary to effectuate obligations arising prior to termination.

2.4 Termination Time. This Agreement shall terminate at 2400 hours on the day specified for such termination in Section 2.3 of this Agreement.

**ARTICLE 3**  
**ENERGY EXCHANGE**

3.1 Energy Exchange. (a) Beginning on the Commencement Date, FMPA-ARP will take receipt and possession of Member's Solar Energy that is delivered at the delivery points as defined in the Solar Project PPAs.

(b) Beginning on the Commencement Date, FMPA-ARP will deliver to, and Member will take receipt and possession of, an amount of energy equal to Member's Solar Energy, which may be Member's Solar Energy or a like amount from one or more of FMPA-ARP resources (the "Exchange Energy") to the Florida Power & Light transmission system (the "Exchange Point(s) of Delivery"). The amount and timing of Exchange Energy to be made available and delivered to FMPA-ARP at the Exchange Point(s) of Delivery will be determined in accordance with Section 3.1(c) and Article 5 of this Agreement.

(c) The Exchange Energy shall be delivered to the Exchange Point(s) of Delivery utilizing firm transmission service.

3.2 Nature of Service. (a) Member's Solar Energy to be delivered pursuant to this Agreement shall be delivered to the point(s) of delivery defined in, and pursuant to the terms and conditions of, the Solar Project PPAs. The Exchange Energy to be delivered pursuant to this Agreement shall be firm, subject to curtailment (without penalty) by FMPA-ARP only if required to serve FMPA-ARP native load for reliability purposes.

3.3 No Effect on FMPA's PPA. Although FMPA-ARP will utilize and receive Member's Solar Energy in exchange for the Exchange Energy delivered to Member at the Exchange Point(s) of Delivery pursuant to this Agreement, the Parties agree that for purposes of the FMPA-Solar Project PPAs, Member's Solar Energy shall be deemed to have been utilized and received by Member, and FMPA-ARP shall have no rights or interests in, to or under the FMPA-Solar Project PPAs. Member shall in good faith and in accordance with good utility practice carry out its obligations, and enforce its rights, under the Solar II Project Power Sales Contract and Solar III Project Power Sales Contract. Each Party recognizes that the other Party's ability to benefit from this energy exchange transaction will depend upon such contract compliance and enforcement.

**ARTICLE 4**  
**TRANSMISSION**

4.1 Transmission.

(a) Member shall bear all responsibility for and costs associated with delivery of the Exchange Energy it receives hereunder from the Exchange Point(s) of Delivery. FMPA-ARP shall not be responsible for any costs or charges incurred by Member in delivery of any Exchange Energy to its load beyond the Exchange Point(s) of Delivery, including losses. Upon termination of this Agreement, Member shall bear all responsibility and costs associated with the delivery of

Member's Solar Energy from the delivery point as defined in the FMPA-Solar Project PPAs to member's system.

(c) FMPA-ARP shall bear all responsibility for and costs associated with delivery of Member's Solar Energy it receives hereunder from the delivery point as defined in the FMPA-Solar Project PPAs. Member shall not be responsible for any costs or charges incurred by FMPA-ARP in delivery of any Member Solar Energy to its load beyond the delivery point as defined in the FMPA-Solar Project PPAs, including losses.

## **ARTICLE 5 BALANCING**

5.1 Balancing. (a) It is the Parties' intent that over the course of any calendar month during the Term after the Commencement Date, the quantity of Member Solar Energy received by FMPA-ARP at the point of delivery pursuant to the FMPA-Solar Project PPAs shall be equivalent to the quantity of Exchange Energy delivered to Member at the Exchange Point(s) of Delivery.

(b) If, FMPA-ARP cannot deliver or Member cannot receive the Exchange Energy during an hour in which it would otherwise be delivered and received, the Parties will establish a plan whereby FMPA-ARP will provide the Exchange Energy to Member as soon as commercially reasonably possible.

## **ARTICLE 6 ADDITIONAL COSTS**

6.1 Member PPA Costs. Member shall be responsible to make all required payments for Member Solar Energy to FMPA-Solar II Project under the Solar II Project Power Sales Contract and Solar III Project under the Solar III Project Power Sales Contract as though Member had received all of the energy to which it was entitled under the Solar II Project Power Sales Contract or Solar III Project Power Sales Contract, or both, but which was received by FMPA-ARP pursuant to this Agreement. FMPA-ARP shall not be responsible for any additional capacity or energy charge, or other costs related to Member's Solar Energy.

6.2 Exchange Energy Costs. Member shall not be responsible for any additional capacity or energy charge, or other costs related to the Exchange Energy.

6.3 Scheduling Agent Costs. Notwithstanding Sections 6.1 and 6.2 of this Agreement, Member shall be responsible for all incremental costs associated with any charges incurred from the Florida Municipal Power Pool, or successor scheduling agent, for the incremental costs associated with implementing this Agreement.

## **ARTICLE 7 GENERAL PROVISIONS**

7.1 Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

7.2 Waiver and Amendment. This Agreement may not be amended, modified or changed except by a written instrument signed by an authorized representative of each Party. The failure or delay of any Party at any time to require performance by another Party of any provision of this Agreement, even if known, shall not affect the continuing right of such Party to require performance of that provision or to exercise any right, power, or remedy provided for in this Agreement. Any waiver by any Party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power, or remedy under this Agreement. No Notice to or demand on any Party in any circumstance shall, of itself, entitle such Party to any other or further Notice or demand in similar or other circumstances. The waiver of any breach or default of this Agreement will not constitute a waiver of any subsequent breach or default, and will not act to amend or negate the rights of the waiving Party.

7.3 Limit of Liability. Neither Party, nor its directors, officers, employees, or agents, shall be liable to the other Party for any loss, damage, claim, cost, charge, or expense, whether direct, indirect, or consequential, or whether arising in tort, contract or other theory of law or equity, arising from the Party's performance or nonperformance under this Agreement, except as specified in this Agreement.

7.4 Assignment. It is understood and agreed that neither Party may transfer, sell, mortgage, pledge, hypothecate, convey, delegate, or otherwise assign this Agreement, or any interest in this Agreement or any rights or obligations under this Agreement, in whole or in part, either voluntarily or by operation of law, (including, without limitation, by merger, consolidation, or otherwise), without the express written consent of the other Party (and any such attempt shall be void), which consent shall not be unreasonably conditioned, withheld or delayed. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

7.5 Entire Agreement. This instrument shall constitute the final complete expression of the agreement between FMPA-ARP and Member relating to the subject matter of this Agreement.

7.6 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. Should any portion of this Agreement be declared invalid for any reason, such declaration shall have no effect upon the remaining portions of this Agreement. In the event any provision of this Agreement is held by any tribunal of competent jurisdiction to be contrary to applicable law, the remaining provisions of this Agreement shall remain in full force and effect.

7.7 Good Faith Dealings. The Parties agree to cooperate in good faith with each other in their respective performance hereunder and in carrying out and giving effect to the provisions of this Agreement. Each Party agrees to execute and deliver documents and take actions as

reasonably requested by the other Party to implement the transactions contemplated by this Agreement.

7.8 Relationship of the Parties. Neither this Agreement nor any grant, lease, license, permit or other instrument related hereto, shall create a new entity nor be construed to create a new entity, such as a partnership, association or joint venture. The parties shall not be liable as partners. No Party shall be under the control of or be deemed to control the other Party and no Party shall have the right or power to bind the other Party except as expressly set forth herein.

7.9 Notices. All notices, notifications, demands or requests required or permitted under this Agreement (collectively, “Notices”) must be in writing, signed by a duly authorized representative of the Party giving such Notice and will be deemed given when received (charges prepaid) by (i) personal delivery, (ii) recognized express courier, (iii) facsimile followed by telephone confirmation with the addressee confirming receipt to the other Party or (iv) electronic mail with electronic confirmation of the addressee opening the electronic mail message (i.e., read receipt) at the address(es) designated below:

**If to FMPA at:**

Florida Municipal Power Agency  
Attn: Chief Operating Officer  
8553 Commodity Circle  
Orlando, FL 32819  
Email: [ken.rutter@fmpa.com](mailto:ken.rutter@fmpa.com)  
Fax: 407-355-5794

**If to Member at:**

Zerry Ihekwaba  
The City of Homestead  
100 Civic Court  
Homestead, FL 33033

With a required copy to:  
FMPA Office of the General Counsel  
2061-2 Delta Way  
P.O. Box 3209 (32315-3209)  
Tallahassee, FL 32303  
Email: [jody.finkea@fmpa.com](mailto:jody.finkea@fmpa.com)  
[dan.ohagan@fmpa.com](mailto:dan.ohagan@fmpa.com)  
Fax: 850-297-2014

Except as otherwise provided in this Agreement, any Notices shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (local time and at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and holidays recognized by FMPA or Member shall not be regarded as business days. Counsel for FMPA and counsel for Member may deliver Notice on behalf of FMPA and Member, respectively. Any Party or other person to whom Notices are to be sent or copied may notify the other Party(ies) and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written Notice to the Party(ies) and addresses set forth in this Agreement.

7.10 Governing Law. The validity and interpretation of this Agreement and the right and obligations of the parties hereunder shall be governed and construed in accordance with the laws of the State of Florida without regard for any conflicts of law provisions that might cause the law of other jurisdictions to apply. All controversies, claims or disputes arising out of or related to this Agreement or any agreement, instrument, or document relating to transactions contemplated hereby, shall be brought exclusively in the state or federal courts located in Orange County, Florida, as appropriate.

7.11 Counterparts. This Agreement may be executed in any number of counterparts, and signature pages exchanged by facsimile or electronic mail, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile or electronic mail, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) the Agreement with the same force and effect as if such facsimile signature page were an original.

7.12 ARP Project Responsibility. This Agreement is a liability and obligation of the All-Requirements Power Supply Project only. No liability or obligation under this Agreement shall inure to or bind any of the funds, accounts, monies, property, instruments, or rights of the Florida Municipal Power Agency generally or any of any other “project” of FMPA as that term is defined in FMPA’s Interlocal Agreement.

7.13 Dispute Resolution. (a) The parties expressly agree that they will first engage in good faith negotiations to resolve any dispute arising out of or related to this Agreement. Good faith negotiations include without limitation the following:

- (1) Any dispute will be first reviewed by the appropriate staff of each Party who shall endeavor to define the issues underlying the dispute and prepare a joint recommendation for resolution.
- (2) If at anytime staff of either Party is unwilling or unable to accept resolution as proposed by the other Party, then the dispute and underlying issues shall be presented to the General Manager and CEO of FMPA and to the General Manager and CEO (or differently titled chief executive) of Member for resolution (collectively, the “Executives”).

(b) If either Party determines that further negotiations will be fruitless, or the Executives cannot agree on a resolution of a dispute, and that an impasse has been reached, then either Party may declare the negotiations at an impasse. The Party declaring the negotiations at an impasse must provide Notice thereof the other Party in writing stating with particularity the issues or points believed to be the basis of the impasse.

(c) Nothing in this section 7.13 limits the rights of a Party to any remedy available at law or in equity. To the extent FMPA or Member prevails against the other Party in any court action (including proceedings at all levels of trial and appellate courts and any settlement proceedings after the filing of court action), reasonable costs and expenses including attorney fees and other charges (including an allocation for the costs and expenses of in-house legal counsel) and court costs and other expenses shall be paid by the non-prevailing Party.

7.14 No Other Amendment. Nothing in this Agreement modifies nor amends, nor shall be construed to modify or amend, any other agreement between the Parties or to which they are parties unless expressly delineated herein.

7.15 No Presumption. This Agreement shall be construed as if both Parties jointly prepared it, and no presumption shall be made as to whether one Party or the other prepared this Agreement for purposes of interpreting or construing any of the provisions of this Agreement or otherwise.

7.16 Public Records. It is understood and agreed that FMPA, a separate legal entity and public agency (as that term is defined in the Interlocal Cooperation Act of 1969), and Member, as a municipal corporation, may each be subject to Chapter 119, Florida Statutes, and Chapter 286, Florida Statutes (collectively, the "Sunshine Law"). In recognition of the Sunshine Law's requirements, it is agreed and understood that the Party authoring, creating, or otherwise originating any and all documents, instruments, information, or materials (including, but not limited to, data, specifications, calculations, estimates, plans, drawings, construction documents, photographs, summaries, reports, or memoranda) created under or pursuant to this Agreement or created for or on behalf of any work or activity related to this Agreement (collectively, "Records"), shall be responsible for keeping and maintaining originals and/or copies of such Records. Each Party may use and rely on any and all Records provided by the other Party; provided, however, no Party shall be liable or otherwise responsible for any third party's use or reliance upon any such Records for any purpose, unless otherwise stated in writing by the Party authoring, creating, or otherwise originating the Records.

[Signature page follows]

**FLORIDA MUNICIPAL POWER AGENCY**

(SEAL)

By: \_\_\_\_\_  
Title

Attest:

\_\_\_\_\_  
Secretary or Assistant Secretary

**City of Homestead**

By: \_\_\_\_\_

Zerry Ihekwaba  
City Manager

Attest: \_\_\_\_\_

City Clerk

Approved as to form and legal sufficiency  
for the use and reliance of the City of Homestead only

By: \_\_\_\_\_

City Attorney



**Solar Energy Exchange Agreement**

This Solar Energy Exchange Agreement (“Agreement”), dated as of \_\_\_\_\_, 2024, is made by and between Florida Municipal Power Agency (All-Requirements Power Supply Project) (“FMPA-ARP”) and the City of Mount Dora, Florida (“Member”). FMPA-ARP and Member may be individually referred to in this Agreement as a “Party” or collectively the “Parties.”

WHEREAS, the FMPA Board of Directors has developed the FMPA Solar II Project, which Project has entered into the Solar Power Purchase Agreement between FL Solar 8, LLC (a subsidiary of Origis Energy, Inc.) (“Developer”) and FMPA-Solar II Project dated December 12, 2019, as amended or assigned (the “Solar II Project PPA”) pursuant to which FMPA-Solar II Project will purchase and receive delivery of solar energy from a portion of solar energy projects developed and owned by Developer (“FMPA-Solar II Project’s Solar Energy”) and directly interconnected to Duke Energy Florida’s (“DEF’s”) transmission system; and

WHEREAS, Member has entered into the FMPA Solar II Project Power Sales Contract between FMPA-Solar II Project and Member, pursuant to which Member receives a Solar Entitlement Share of the Solar II Project PPA;

WHEREAS, Member is not directly interconnected to DEF’s transmission system; and

WHEREAS, in order to more efficiently utilize transmission capability in delivering FMPA-Solar II Project’s Solar Energy to Member, Member desires to exchange Member’s Solar Energy for a like amount of energy from FMPA-ARP, as set forth in this Agreement; and

WHEREAS, FMPA and Member may realize mutual benefit by exchanging Member’s Solar Energy for a like amount of energy from FMPA-ARP as set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties agree as follows:

**ARTICLE 1**

**DEFINITIONS**

“Commencement Date” means the date and time upon which the solar energy exchange contemplated by this Agreement shall commence, which shall be the same time and date when FMPA-Solar II Project starts to receive Solar II Project Solar Energy pursuant to the Solar II Project PPA.

“Solar II Project’s Solar Energy” is defined in the recitals and means all energy to which FMPA-Solar II Project is entitled to under the Solar II Project PPA, but excluding any renewable, facility environmental or other attributes of that energy to which FMPA-Solar II Project is entitled under the Solar II Project PPA, such as, for example, Renewable Energy Credits (RECs).

“Member Solar Energy” means all energy Member is entitled to receive as part of its Solar Power Entitlement Share pursuant to the Solar II Project Power Sales Contract that is made available at the delivery point(s) identified in the Solar Project PPAs, but excluding any renewable, facility environmental or other attributes of that energy to which Member is entitled under the Power Sales Contract, such as, for example, Renewable Energy Credits (RECs).

## ARTICLE 2

### TERM & TERMINATION

2.1 Effective Date. This Agreement shall take effect upon the date set forth in the introductory paragraph of this Agreement (the “Effective Date”).

2.2 Term. This Agreement shall take effect on the Effective Date and shall remain in effect until it is terminated in accordance with Section 2.3 of this Agreement (the “Term”).

2.3 Termination. (a) Member may terminate this Agreement by providing not less than thirty (30) days advance written notice to FMPA-ARP.

(b) If FMPA-ARP reasonably forecasts that its resources will be insufficient to enable an energy exchange contemplated by this Agreement without FMPA-ARP incurring additional costs beyond that which FMPA-ARP would have incurred but for the energy exchange contemplated by this Agreement, and if Member does not agree to reimburse FMPA-ARP such additional costs within sixty (60) days after receipt of Notice from FMPA-ARP detailing the additional costs, then FMPA-ARP may terminate this Agreement by providing not less than three years advance written notice to FMPA.

(c) Unless otherwise terminated in accordance with Section 2.3(a) or 2.3(b), this Agreement shall automatically terminate on the earlier of the following: (i) an amendment of the Solar II Project PPA that changes FMPA-Solar II Project’s Solar Energy point of delivery to a transmission network on which Member is a network customer; or (ii) the termination date of the FMPA-Solar II Project PPA.

(d) The provisions of this Agreement regarding billing and payment and dispute resolution shall survive termination of this Agreement to the extent necessary to effectuate obligations arising prior to termination.

2.4 Termination Time. This Agreement shall terminate at 2400 hours on the day specified for such termination in Section 2.3 of this Agreement.

## ARTICLE 3

### ENERGY EXCHANGE

3.1 Energy Exchange. (a) Beginning on the Commencement Date, FMPA-ARP will take receipt and possession of Member’s Solar Energy that is delivered at the delivery point as defined in the Solar II Project PPA.

(b) Beginning on the Commencement Date, FMPA-ARP will deliver to, and Member will take receipt and possession of, an amount of energy equal to Member's Solar Energy, which may be Member's Solar Energy or a like amount from one or more of FMPA-ARP resources (the "Exchange Energy") to the Florida Power & Light transmission system (the "Exchange Point(s) of Delivery"). The amount and timing of Exchange Energy to be made available and delivered to FMPA-ARP at the Exchange Point(s) of Delivery will be determined in accordance with Section 3.1(c) and Article 5 of this Agreement.

(c) The Exchange Energy shall be delivered to the Exchange Point(s) of Delivery utilizing firm transmission service.

3.2 Nature of Service. (a) Member's Solar Energy to be delivered pursuant to this Agreement shall be delivered to the point(s) of delivery defined in, and pursuant to the terms and conditions of, the Solar II Project PPA. The Exchange Energy to be delivered pursuant to this Agreement shall be firm, subject to curtailment (without penalty) by FMPA-ARP only if required to serve FMPA-ARP native load for reliability purposes.

3.3 No Effect on FMPA's PPA. Although FMPA-ARP will utilize and receive Member's Solar Energy in exchange for the Exchange Energy delivered to Member at the Exchange Point(s) of Delivery pursuant to this Agreement, the Parties agree that for purposes of the FMPA-Solar II Project PPA, Member's Solar Energy shall be deemed to have been utilized and received by Member, and FMPA-ARP shall have no rights or interests in, to or under the FMPA-Solar II Project PPA. Member shall in good faith and in accordance with good utility practice carry out its obligations, and enforce its rights, under the Solar II Project Power Sales Contract. Each Party recognizes that the other Party's ability to benefit from this energy exchange transaction will depend upon such contract compliance and enforcement.

## **ARTICLE 4**

### **TRANSMISSION**

#### 4.1 Transmission.

(a) Member shall bear all responsibility for, and costs associated with, delivery of the Exchange Energy it receives hereunder from the Exchange Point(s) of Delivery. FMPA-ARP shall not be responsible for any costs or charges incurred by Member in delivery of any Exchange Energy to its load beyond the Exchange Point(s) of Delivery, including losses. Upon termination of this Agreement, Member shall bear all responsibility and costs associated with the delivery of Member's Solar Energy from the delivery point as defined in the FMPA-Solar II Project PPA to member's system.

(c) FMPA-ARP shall bear all responsibility for, and costs associated with, delivery of Member's Solar Energy it receives hereunder from the delivery point as defined in the FMPA-Solar II Project PPA. Member shall not be responsible for any costs or charges incurred by FMPA-ARP in delivery of any Member Solar Energy to its load beyond the delivery point as defined in the FMPA-Solar II Project PPA, including losses.

**ARTICLE 5**  
**BALANCING**

5.1 Balancing. (a) It is the Parties' intent that over the course of any calendar month during the Term after the Commencement Date, the quantity of Member Solar Energy received by FMPA-ARP at the point of delivery pursuant to the FMPA-Solar II Project PPA shall be equivalent to the quantity of Exchange Energy delivered to Member at the Exchange Point(s) of Delivery.

(b) If, FMPA-ARP cannot deliver or Member cannot receive the Exchange Energy during an hour in which it would otherwise be delivered and received, the Parties will establish a plan whereby FMPA-ARP will provide the Exchange Energy to Member as soon as commercially reasonably possible.

**ARTICLE 6**  
**ADDITIONAL COSTS**

6.1 Member PPA Costs. Member shall be responsible to make all required payments for Member Solar Energy to FMPA-Solar II Project under the Solar II Project Power Sales Contract as though Member had received all of the energy to which it was entitled under the Solar II Project Power Sales Contract but which was received by FMPA-ARP pursuant to this Agreement. FMPA-ARP shall not be responsible for any additional capacity or energy charge, or other costs related to Member's Solar Energy.

6.2 Exchange Energy Costs. Member shall not be responsible for any additional capacity or energy charge, or other costs related to the Exchange Energy.

6.3 Scheduling Agent Costs. Notwithstanding Sections 6.1 and 6.2 of this Agreement, Member shall be responsible for all incremental costs associated with any charges incurred from the Florida Municipal Power Pool, or successor scheduling agent, for the incremental costs associated with implementing this Agreement.

**ARTICLE 7**  
**GENERAL PROVISIONS**

7.1 Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

7.2 Waiver and Amendment. This Agreement may not be amended, modified or changed except by a written instrument signed by an authorized representative of each Party. The failure or delay of any Party at any time to require performance by another Party of any provision of this Agreement, even if known, shall not affect the continuing right of such Party to require performance of that provision or to exercise any right, power, or remedy provided for in

this Agreement. Any waiver by any Party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power, or remedy under this Agreement. No Notice to or demand on any Party in any circumstance shall, of itself, entitle such Party to any other or further Notice or demand in similar or other circumstances. The waiver of any breach or default of this Agreement will not constitute a waiver of any subsequent breach or default, and will not act to amend or negate the rights of the waiving Party.

7.3 Limit of Liability. Neither Party, nor its directors, officers, employees, or agents, shall be liable to the other Party for any loss, damage, claim, cost, charge, or expense, whether direct, indirect, or consequential, or whether arising in tort, contract or other theory of law or equity, arising from the Party's performance or nonperformance under this Agreement, except as specified in this Agreement.

7.4 Assignment. It is understood and agreed that neither Party may transfer, sell, mortgage, pledge, hypothecate, convey, delegate, or otherwise assign this Agreement, or any interest in this Agreement or any rights or obligations under this Agreement, in whole or in part, either voluntarily or by operation of law, (including, without limitation, by merger, consolidation, or otherwise), without the express written consent of the other Party (and any such attempt shall be void), which consent shall not be unreasonably conditioned, withheld or delayed. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

7.5 Entire Agreement. This instrument shall constitute the final complete expression of the agreement between FMPA-ARP and Member relating to the subject matter of this Agreement.

7.6 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. Should any portion of this Agreement be declared invalid for any reason, such declaration shall have no effect upon the remaining portions of this Agreement. In the event any provision of this Agreement is held by any tribunal of competent jurisdiction to be contrary to applicable law, the remaining provisions of this Agreement shall remain in full force and effect.

7.7 Good Faith Dealings. The Parties agree to cooperate in good faith with each other in their respective performance hereunder and in carrying out and giving effect to the provisions of this Agreement. Each Party agrees to execute and deliver documents and take actions as reasonably requested by the other Party to implement the transactions contemplated by this Agreement.

7.8 Relationship of the Parties. Neither this Agreement nor any grant, lease, license, permit or other instrument related hereto, shall create a new entity nor be construed to create a new entity, such as a partnership, association or joint venture. The parties shall not be liable as partners. No Party shall be under the control of or be deemed to control the other Party and no Party shall have the right or power to bind the other Party except as expressly set forth herein.

7.9 Notices. All notices, notifications, demands or requests required or permitted under this Agreement (collectively, “Notices”) must be in writing, signed by a duly authorized representative of the Party giving such Notice and will be deemed given when received (charges prepaid) by (i) personal delivery, (ii) recognized express courier, (iii) facsimile followed by telephone confirmation with the addressee confirming receipt to the other Party or (iv) electronic mail with electronic confirmation of the addressee opening the electronic mail message (i.e., read receipt) at the address(es) designated below:

**If to FMPA at:**

Florida Municipal Power Agency  
Attn: Chief Operating Officer  
8553 Commodity Circle  
Orlando, FL 32819  
Email: [ken.rutter@fmpa.com](mailto:ken.rutter@fmpa.com)  
Fax: 407-355-5794

**If to Member at:**

Name  
Address  
Address  
Email:

With a required copy to:  
FMPA Office of the General Counsel  
2061-2 Delta Way  
P.O. Box 3209 (32315-3209)  
Tallahassee, FL 32303  
Email: [jody.finkea@fmpa.com](mailto:jody.finkea@fmpa.com)  
[dan.ohagan@fmpa.com](mailto:dan.ohagan@fmpa.com)  
Fax: 850-297-2014

Except as otherwise provided in this Agreement, any Notices shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (local time and at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and holidays recognized by FMPA or Member shall not be regarded as business days. Counsel for FMPA and counsel for Member may deliver Notice on behalf of FMPA and Member, respectively. Any Party or other person to whom Notices are to be sent or copied may notify the other Party(ies) and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written Notice to the Party(ies) and addresses set forth in this Agreement.

7.10 Governing Law. The validity and interpretation of this Agreement and the right and obligations of the parties hereunder shall be governed and construed in accordance with the laws of the State of Florida without regard for any conflicts of law provisions that might cause the law of other jurisdictions to apply. All controversies, claims or disputes arising out of or related to this Agreement or any agreement, instrument, or document relating to transactions contemplated hereby, shall be brought exclusively in the state or federal courts located in Orange County, Florida, as appropriate.

7.11 Counterparts. This Agreement may be executed in any number of counterparts, and signature pages exchanged by facsimile or electronic mail, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile or electronic mail, such signature shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) the Agreement with the same force and effect as if such facsimile signature page were an original.

7.12 ARP Project Responsibility. This Agreement is a liability and obligation of the All-Requirements Power Supply Project only. No liability or obligation under this Agreement shall inure to or bind any of the funds, accounts, monies, property, instruments, or rights of the Florida Municipal Power Agency generally or any of any other “project” of FMPA as that term is defined in FMPA’s Interlocal Agreement.

7.13 Dispute Resolution. (a) The parties expressly agree that they will first engage in good faith negotiations to resolve any dispute arising out of or related to this Agreement. Good faith negotiations include without limitation the following:

- (1) Any dispute will be first reviewed by the appropriate staff of each Party who shall endeavor to define the issues underlying the dispute and prepare a joint recommendation for resolution.
- (2) If at anytime staff of either Party is unwilling or unable to accept resolution as proposed by the other Party, then the dispute and underlying issues shall be presented to the General Manager and CEO of FMPA and to the General Manager and CEO (or differently titled chief executive) of Member for resolution (collectively, the “Executives”).

(b) If either Party determines that further negotiations will be fruitless, or the Executives cannot agree on a resolution of a dispute, and that an impasse has been reached, then either Party may declare the negotiations at an impasse. The Party declaring the negotiations at an impasse must provide Notice thereof the other Party in writing stating with particularity the issues or points believed to be the basis of the impasse.

(c) Nothing in this section 7.13 limits the rights of a Party to any remedy available at law or in equity. To the extent FMPA or Member prevails against the other Party in any court action (including proceedings at all levels of trial and appellate courts and any settlement proceedings after the filing of court action), reasonable costs and expenses including attorney fees and other charges (including an allocation for the costs and expenses of in-house legal counsel) and court costs and other expenses shall be paid by the non-prevailing Party.

7.14 No Other Amendment. Nothing in this Agreement modifies nor amends, nor shall be construed to modify or amend, any other agreement between the Parties or to which they are parties unless expressly delineated herein.

7.15 No Presumption. This Agreement shall be construed as if both Parties jointly prepared it, and no presumption shall be made as to whether one Party or the other prepared this Agreement for purposes of interpreting or construing any of the provisions of this Agreement or otherwise.

7.16 Public Records. It is understood and agreed that FMPA, a separate legal entity and public agency (as that term is defined in the Interlocal Cooperation Act of 1969), and Member, as a municipal corporation, may each be subject to Chapter 119, Florida Statutes, and Chapter 286, Florida Statutes (collectively, the "Sunshine Law"). In recognition of the Sunshine Law's requirements, it is agreed and understood that the Party authoring, creating, or otherwise originating any and all documents, instruments, information, or materials (including, but not limited to, data, specifications, calculations, estimates, plans, drawings, construction documents, photographs, summaries, reports, or memoranda) created under or pursuant to this Agreement or created for or on behalf of any work or activity related to this Agreement (collectively, "Records"), shall be responsible for keeping and maintaining originals and/or copies of such Records. Each Party may use and rely on any and all Records provided by the other Party; provided, however, no Party shall be liable or otherwise responsible for any third party's use or reliance upon any such Records for any purpose, unless otherwise stated in writing by the Party authoring, creating, or otherwise originating the Records.

[Signature page follows]



**FLORIDA MUNICIPAL POWER AGENCY**

(SEAL)

By: \_\_\_\_\_  
Title

Attest:

\_\_\_\_\_  
Secretary or Assistant Secretary

**City of Mount Dora**

By: \_\_\_\_\_

Name:

Title:

Attest: \_\_\_\_\_

Name:

Title:

**AGENDA ITEM 8 – ACTION ITEMS**

**b. Approval of Spending Authority  
Modification FY 2025**

**Executive Committee  
September 19, 2024**



# **8b – Approval of Spending Authority Modifications for FY 2025**

Executive Committee

September 19, 2024

# Proposed Changes in Spending Authority

## *Why Increase the Spending Authority?*

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- These spending levels have not been adjusted for inflation in many years
- Reduce administrative burden by reducing number of invoice approvals required
- Proposing to adjust every 3 years, by the Consumer Price Index, rounded to the nearest \$5,000

# Proposed Increased Spending Authority

## *By Authority Level & Project*

Authority Level	Current Agency	Proposed Agency	Current ARP	Proposed ARP
General Manager	\$200,000	\$250,000	\$200,000	\$250,000
Chief Operating Officer	\$50,000	No Change	\$100,000	\$150,000
Generation Fleet Engineering Director	\$5,000	\$10,000	\$50,000	No Change
Generation Fleet Operations Director	\$5,000	\$10,000	\$50,000	No Change
General Counsel	\$20,000	\$50,000	\$20,000	\$50,000
VP IT/OT & Systems Ops	\$20,000	\$50,000	\$20,000	\$50,000

# Proposed Increased Spending Authority

## *By Authority Level & Project*

Authority Level	Current Agency	Proposed Agency	Current ARP	Proposed ARP
Chief People & Member Services Officer	\$20,000	\$50,000	\$20,000	\$50,000
Chief Financial Officer	\$20,000	\$50,000	\$20,000	\$50,000
Generation Support & Environmental Manager	\$5,000	\$10,000	\$20,000	No Change
Power Generation Engineer & Project Manager	\$5,000	\$10,000	\$20,000	No Change
Managers & Directors Deputy General Counsel	\$5,000	\$10,000	\$5,000	\$10,000
Cybersecurity Operations & Project Supervisor	\$5,000	\$10,000	\$5,000	\$10,000
Manager delegated to non-managerial staff	\$0	\$2,500	\$0	\$2,500

# Recommended Motion

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- Move approval of the revised spending authority limits as presented to the Executive Committee.

**AGENDA ITEM 8 – ACTION ITEMS**

- c. Approval of Resolution 2024-EC4  
for Budget Amendment for All-  
Requirements Project**

**Executive Committee  
September 19, 2024**





# **8c – Approval of Resolution 2024-EC4 for Budget Amendment for All-Requirements Project**

Executive Committee

September 19, 2024

# ARP Budget Amendment Requested

## *Expenses Expected to Be Close/Exceed Approved Spending Authority*

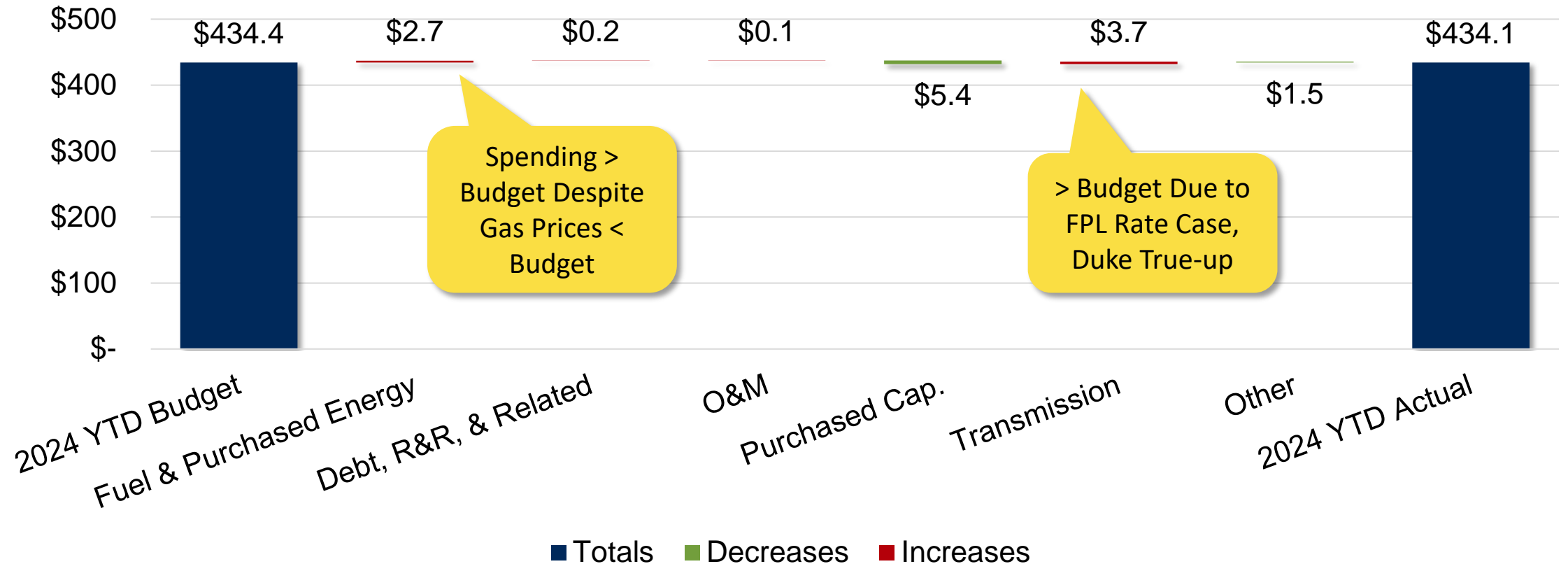
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- Based on current projections, ARP expected to be within \$1M of approved spending authority
- Natural gas prices well below budget, but ARP has had much higher than budgeted energy and physical gas sales to others
- While these revenues provide rate savings to Participants, the associated costs count against spending authority
- Staff requesting EC approve additional \$10M spending authority for FY 2024 - ensures FMPA has sufficient spending authority to pay FY 2024 project expenses
- Additional requested funds will not impact demand or transmission billings to participants; energy billings reflect actual costs

# YTD ARP Expenses at Target

*Primary Driver is Cost to Serve Energy and Physical Gas Sales, Which Provide Overall Rate Benefit to Participants*

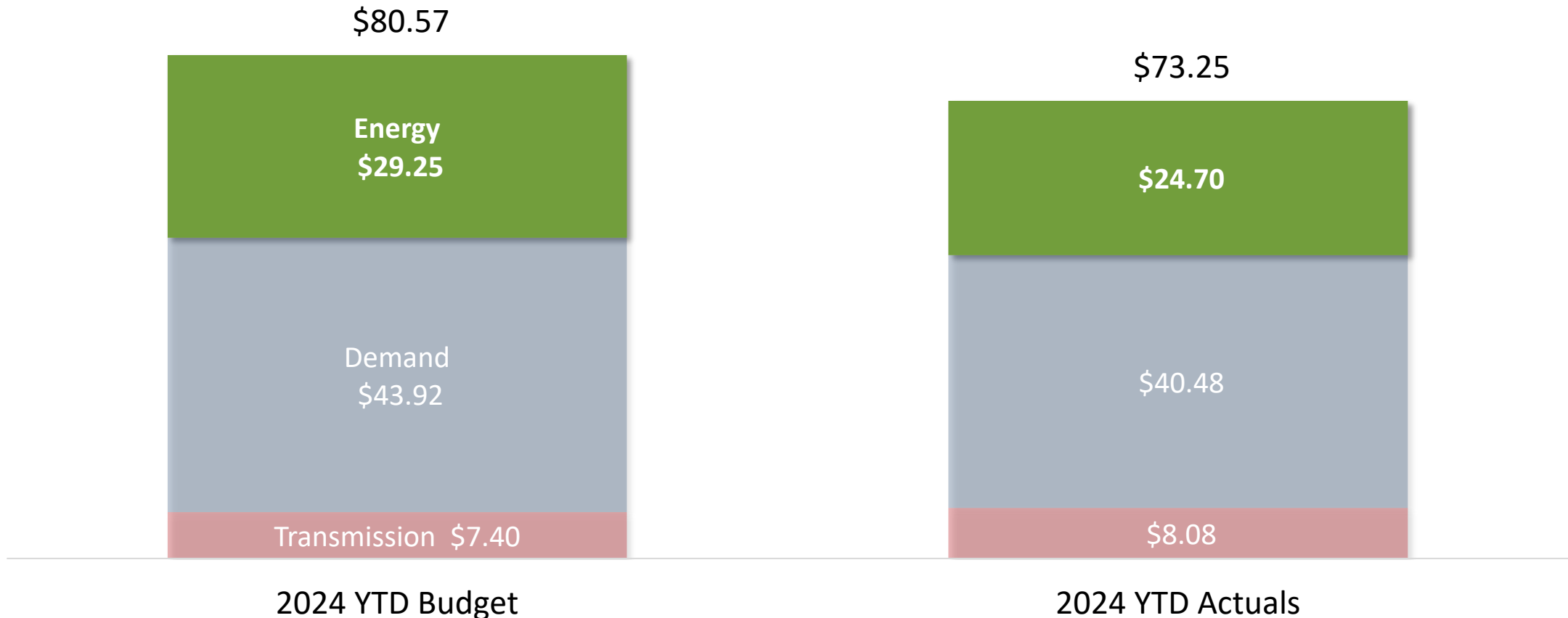
ARP FY 2024 YTD Budget vs. Actual Expenses through July (\$Millions)



# Energy & Gas Sales Bring \$/MWh Benefit to ARP

*Energy Costs ~\$4.50/MWh < Budget Despite Higher \$ Expense*

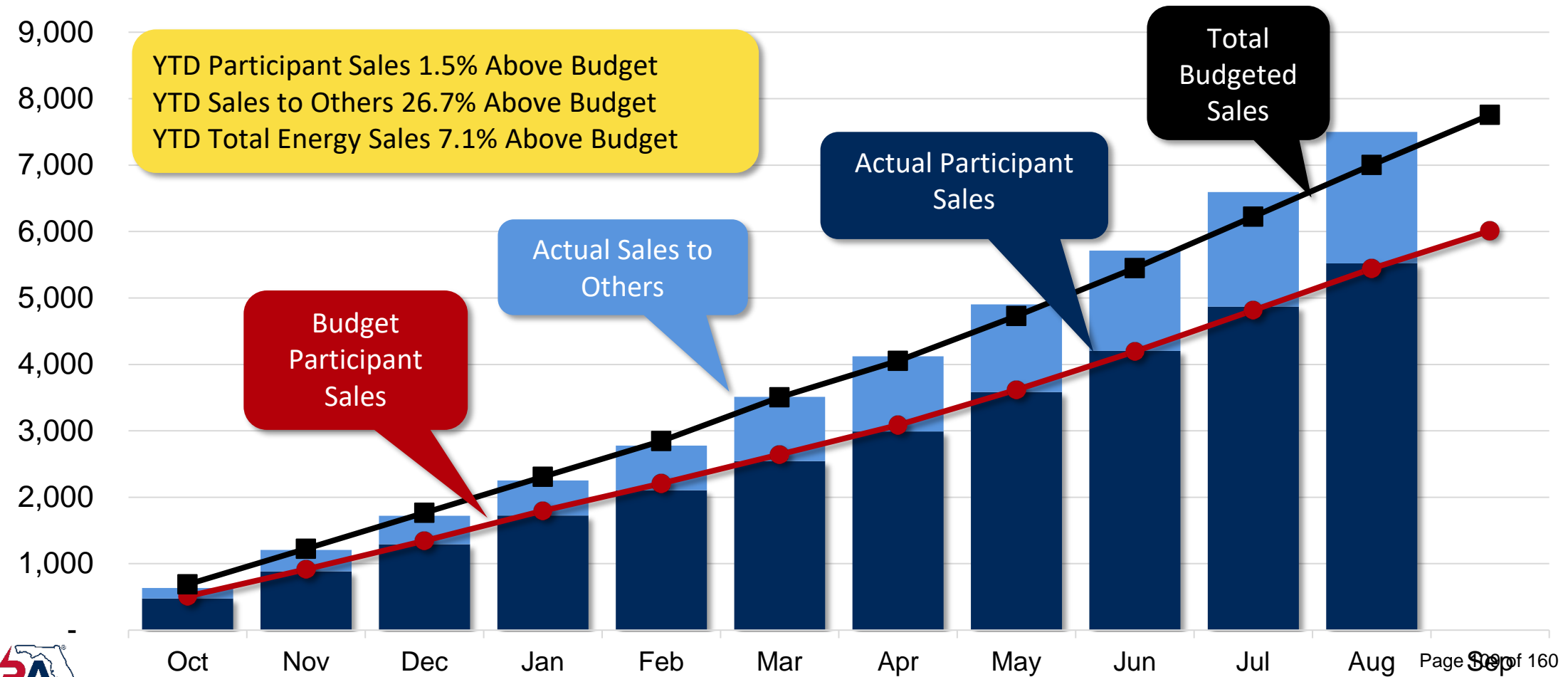
ARP FY 2024 YTD Budget vs. Actual Participant Costs through July (\$/MWh)



# YTD ARP Sales 1.5% Above Budget through August

## *Sales to Others Bring Total Energy Sales 7% Above Budget*

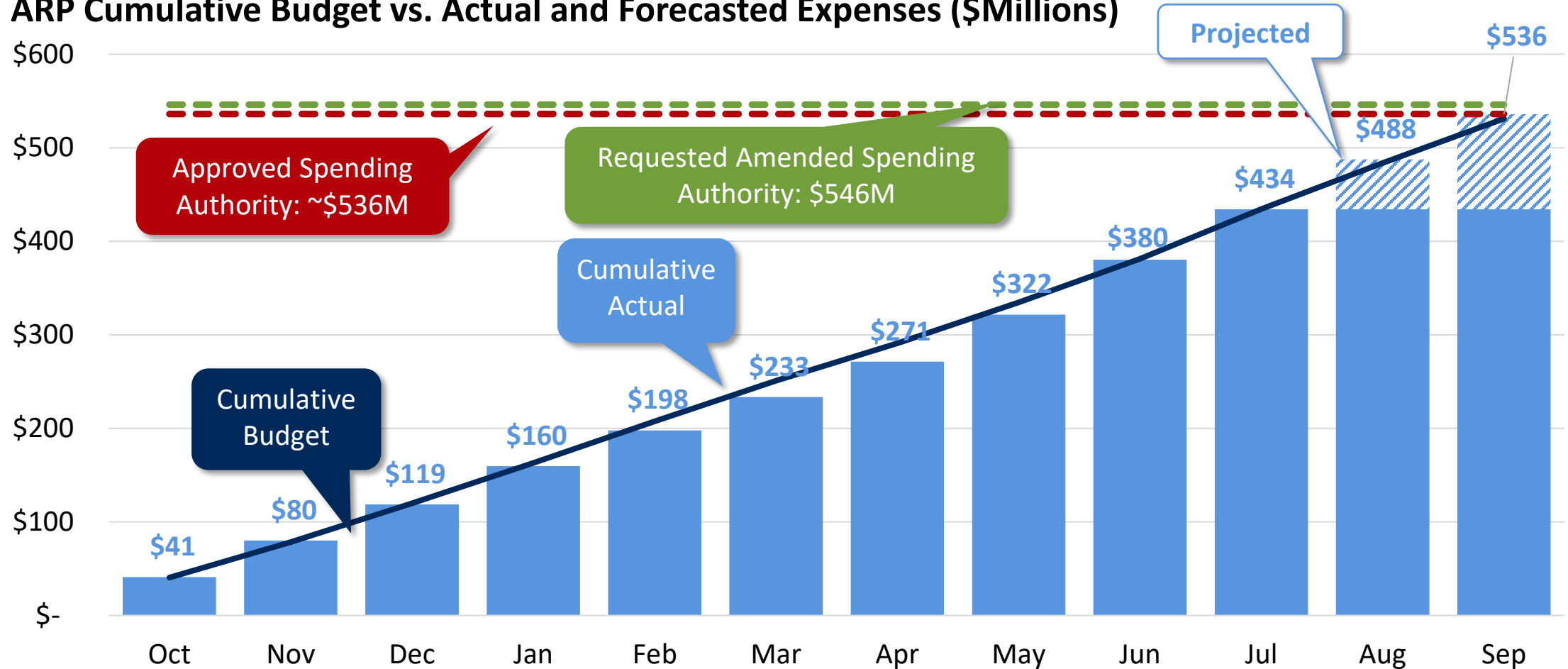
ARP FY 2024 Cumulative Sales vs. Budget (GWh)



# Requesting \$10M Budget Increase

*Provides Cushion for Likelihood of Exceeding Current Spending Authority*

ARP Cumulative Budget vs. Actual and Forecasted Expenses (\$Millions)



# Recommended Motion

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- Move approval of Resolution 2024-EC4 to increase the Fiscal Year 2024 All-Requirements Project budget spending authority by \$10,000,000.

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) AMENDING THE ALL-REQUIREMENTS POWER SUPPLY PROJECT BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; (II) ADOPTING THE AMENDED BUDGET FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND (III) PROVIDING AN EFFECTIVE DATE.

Whereas, pursuant to resolution 2023-EC3 adopted on June 15, 2023, the Executive Committee of the Florida Municipal Power Agency (the “**Agency**”) adopted the All-Requirements Power Supply Project budget for the fiscal year beginning October 1, 2023, and ending September 30, 2024 (“**Fiscal Year 2024**”) authorizing total expenditures of \$536,117,000;

Whereas, pursuant to Section III of resolution 2023-EC3, a proposed amendment to the Fiscal Year 2024 budget for the All-Requirements Power Supply Project has been duly submitted to the Executive Committee of the Agency for approval; and

Whereas, the Executive Committee of the Agency hereby finds and determines that the proposed budget amendment of \$10,000,000 is needed to adjust expenditures for higher-than-expected fuel and other costs.

BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY THAT:

SECTION I.           **Amendment to All-Requirements Power Supply Project Budget.** The All-Requirements Power Supply Project budget for Fiscal Year 2024 is hereby amended from total expenses of \$536,117,000 to total expenses of \$546,117,000.

SECTION II.           **Adoption of Budget Amendment.** The All-Requirements Power Supply Project budget for Fiscal Year 2024 as amended by Section I of this resolution is hereby approved and adopted.

SECTION III.           **Effective Date.** This resolution shall take effect immediately upon its adoption.



This Resolution 2024-EC4 is hereby approved and adopted by the Executive Committee of the Florida Municipal Power Agency on September 19, 2024.

\_\_\_\_\_  
Chairperson of the Executive Committee

I HEREBY CERTIFY that on September 19, 2024, the above Resolution 2024-EC4 was approved and adopted by the Executive Committee of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2024-EC4.

ATTEST:

\_\_\_\_\_  
Secretary or Assistant Secretary

SEAL

**AGENDA ITEM 8 – ACTION ITEMS**

- d. Approval for Previously Budgeted  
ARP Capital Project Dollars to be  
Spent During FY 2025**

**Executive Committee  
September 19, 2024**



# **8d - Approval for Previously Budgeted ARP Capital Project Dollars to be Spent During FY 2025**

Executive Committee

September 19, 2024

# Capital Needs Increasing w/ Acquired & Existing Plants

## *Projects Delays Can Cause Budgetary Issues*

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- As ARP has acquired new plants and existing plants reach higher run hours, capital budget is increasing to maintain reliability, safety, etc.
- Each year's capital budget includes the projects that are expected to be completed during that year
- Capital projects can be delayed for a variety of reasons
  - Materials/labor availability, lead times, or vendor responsiveness
  - Change to outage schedule or timing need
  - Other projects becoming more critical
- Budget does not include a rollover provision (to continue spending authority from one fiscal year to the next)
- Asset Management & Operations Policy limits annual capital spending to total budgeted amount without prior EC approval

# Illustration of Capital Budgeting Challenge

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- In spring 2023, a \$1M project is planned to be spent in September 2024 as part of the FY 2024 capital budget
- Funding for the project is included in the FY 2024 operating budget
- In spring 2024, the project is still expected to be completed in September 2024, so it is not re-budgeted for FY 2025
- In summer 2024, staff issues a \$1M P.O. to the vendor for the work
- Staff later learns the vendor is unable to perform until October 2024 (next fiscal year)
- Even though the P.O. has been issued in FY 2024, the \$1M is not considered spent until FY 2025
- To stay within the FY 2025 total capital budget, \$1M of FY 2025 projects would then need to be deferred or canceled

# ~\$4.3M FY 2024 Capital Projects Delayed to FY 2025

*All But ~\$700k Have Purchase Orders Issued*

**Cost of FY 2024 Capital Projects to Be Completed in FY 2025 by Plant (\$Thousands)**

Plant	FY 2024 Budgeted Projects Not Yet Started [1]	FY 2024 Budgeted Projects in Process [2]	FY 2024 Unbudgeted Projects in Process [3]	Total [4]
Cane Island	\$0	\$2,336	\$181	\$2,517
Treasure Coast	\$190	\$688	\$192	\$998
Stock Island	\$245	\$114	\$0	\$359
Sand Lake	\$250	\$73	\$96	\$419
<b>Total [4]</b>	<b>\$685</b>	<b>\$3,211</b>	<b>\$397</b>	<b>\$4,292</b>

[1] No P.O. issued to date

[2] P.O. has been issued, but materials not yet received or work not completed

[3] Emergent FY 2024 projects originally expected to be completed in FY 2024, not included in FY 2025 budget

[4] Amounts may not total due to rounding

# Recommended Motion

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- Move approval of allowing \$4.3 million of specified FY 2024 capital projects to be completed during FY 2025 without counting towards the FY 2025 capital budget, pursuant to the Asset Management & Operations Policy.



# Supplemental Information – Detailed List of Projects





# Cane Island Capital Projects Rolling to FY 2025

Project Description	PO Issued Amount (\$)	Amount to Roll to FY 2025 (\$)
2008 Yale Forklift Replacement	\$57,499	\$57,499
Gas Pipeline Protection During SR 532 Widening	\$1,605,814	\$1,416,447
Install Fiber Line to Connect Gas Yard to Cane Island [1]	\$100,523	\$100,523
New Chemineer Mixer and Catwalk Structure [1]	\$100,506	\$80,405
ST Battery Replacement	\$39,228	\$39,228
4kV Relays Upgrade	\$542,379	\$347,238
Winterization	\$915,302	\$475,544
<b>Total</b>	<b>\$3,361,252</b>	<b>\$2,516,884</b>

[1] These projects were not included in the FY 2024 budget, were identified and determined to be necessary during FY 2024, and were originally intended to be completed during FY 2024

# Treasure Coast Capital Projects Rolling to FY 2025

Project Description	PO Issued Amount (\$)	Amount to Roll to FY 2025 (\$)
Winterization & Dual Fuel Readiness	\$1,500,270	\$400,270
Replace Bushing Assemblies on 2 Circuit Breakers	\$230,309	\$68,620
Replace Cooling Tower Fill and Drift Eliminator	\$2,243,290	\$100,000
Replace Emergency Diesel Generator Enclosure	\$119,520	\$119,520
Replace Blow Down Pumps [1]	\$119,620	\$119,620
Generator Protection Panel Relay Replacement	\$0	\$40,000
HRSB – Replace 2 Manway Doors	\$0	\$50,000
Fire Pump – Pump House Major Maintenance	\$0	\$100,000
<b>Total</b>	<b>\$4,213,009</b>	<b>\$998,030</b>

[1] These projects were not included in the FY 2024 budget, were identified and determined to be necessary during FY 2024, and were originally intended to be completed during FY 2024

# Stock Island Capital Projects Rolling to FY 2025

Project Description	PO Issued Amount (\$)	Amount to Roll to FY 2025 (\$)
CT 1, 2, 3, 4 and Gen. Collector Bus Relays and Lockouts	\$328,000	\$45,446
Battery Replacements – All Units – CT4	\$59,912	\$18,409
CT1 AVR/Exciter Upgrade	\$222,265	\$50,000
CT3 Atomizing Air Cooler Retube	\$0	\$45,000
MSD Oil Pump Inverter (Supports Black Start Capability)	\$0	\$100,000
EP2 DC System – DC Panel Wiring UV Screen	\$0	\$100,000
<b>Total</b>	<b>\$610,177</b>	<b>\$358,855</b>

# Sand Lake Capital Projects Rolling to FY 2025

Project Description	PO Issued Amount (\$)	Amount to Roll to FY 2025 (\$)
Integration with IT/OT Systems – Maximo, Pi, etc.	\$84,422	\$72,706
GT and Lube Oil Cooling Water Pipe Modification [1]	\$217,838	\$95,959
Automated Blowdown System Upgrade / HRSG Seals	\$0	\$250,000
<b>Total</b>	<b>\$302,260</b>	<b>\$418,665</b>

[1] This project was not included in the FY 2024 budget, was identified and determined to be necessary during FY 2024, and was originally intended to be completed during FY 2024

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

- a. Quarterly Natural Gas Price  
Stability Program Update**

**Executive Committee  
September 19, 2024**



# EC 9a – Natural Gas Price Stability Program Update

Executive Committee

September 19, 2024

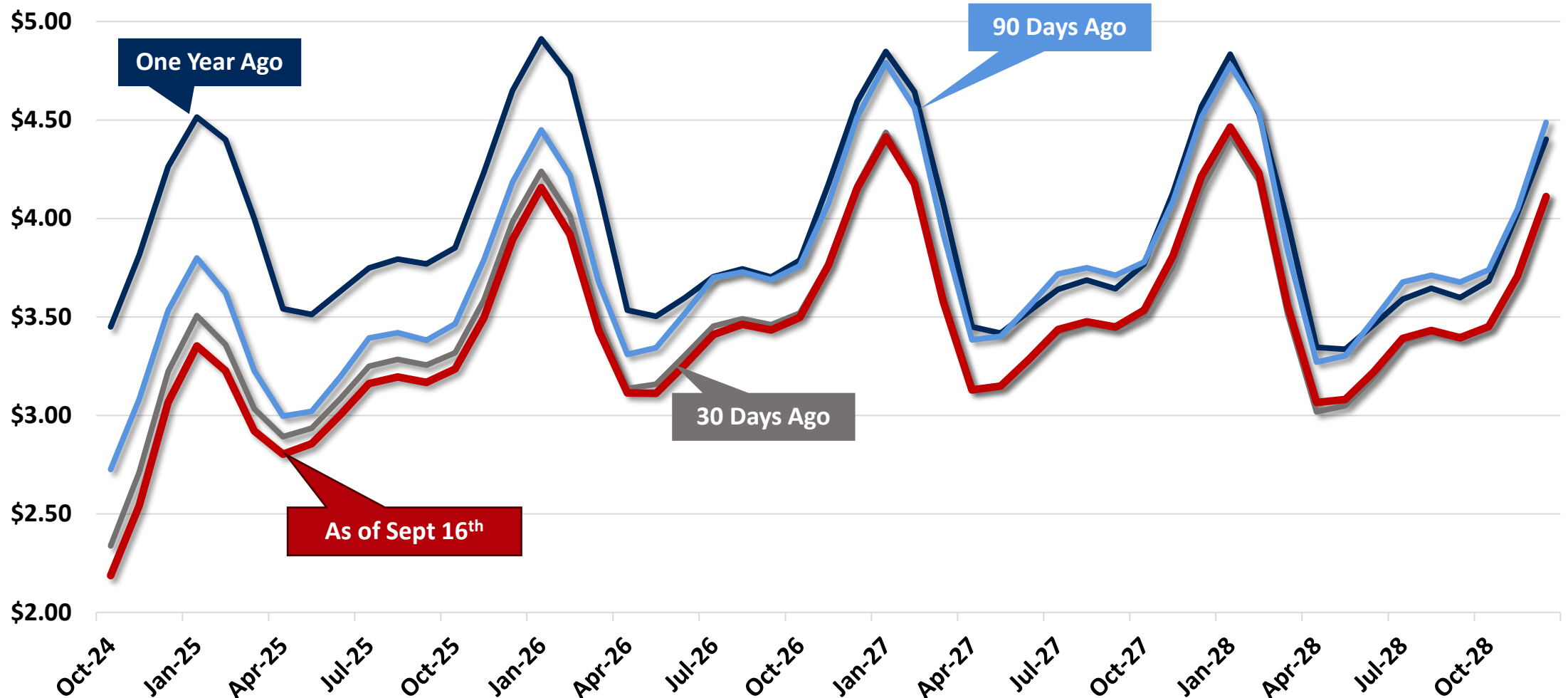
# Review of Power Price Management Efforts

---

- **Quarterly Review and Alignment:**
  - Provided comprehensive reviews of current positions and market dynamics
  - Actively ensured alignment with the EC's strategic rate goals
  - Defined monthly percentages to manage risk by period, ensuring we avoided overexposure
- **Review Position Taken:**
  - We initiated actions whenever minimum thresholds were met
  - We allowed for discretion in our actions after minimum thresholds were met until the maximum level was reached

# Forward Curve Changes Over Time

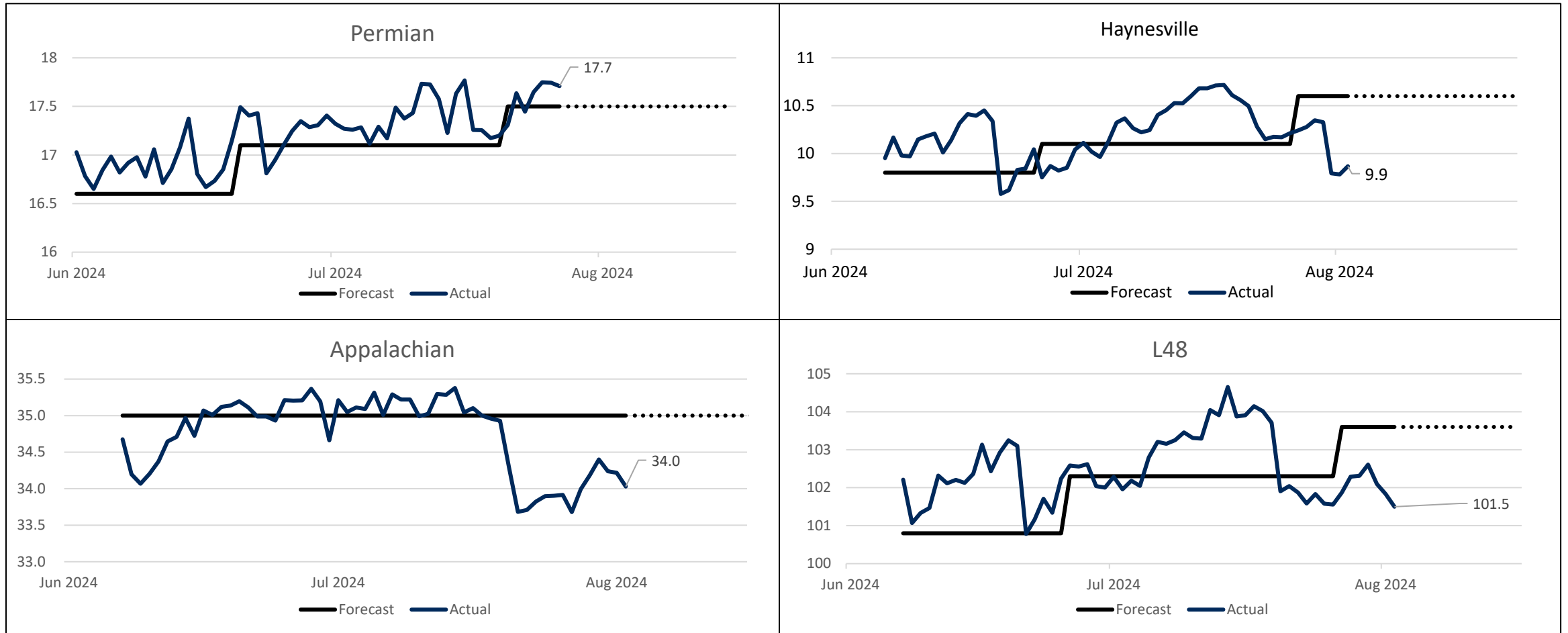
*Warm Winters Result in 30% Y/Y drop in Winter 2025*





# Basin Production

*Current Prices Stay Low Despite Lower Production Than Forecasted*




# Latest News

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 Haynesville producers continue production decline, driving upside risk to winter until production returns

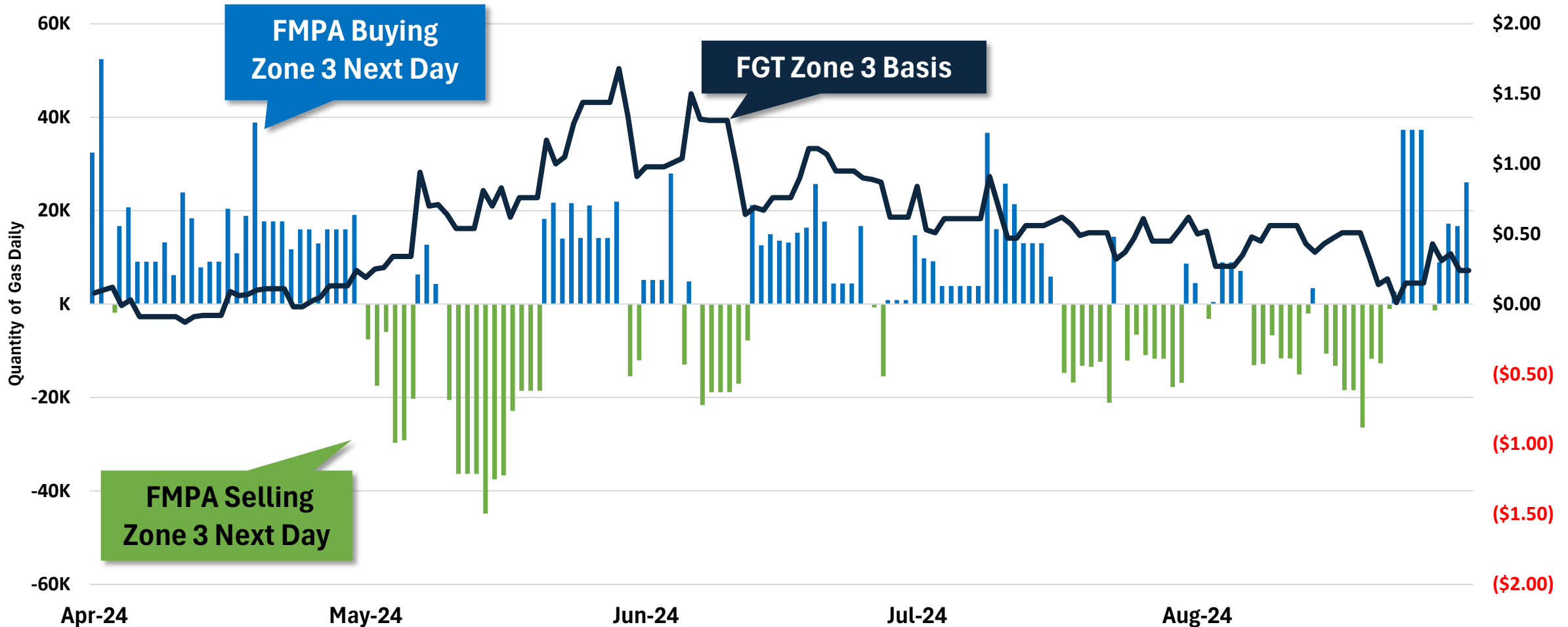
 Golden Pass LNG formally delayed by Exxon to Q3 2025

 Supreme court decision on emissions allowance will keep more legacy coal in the stack at lower prices

 TEA estimates storage to be at theoretical max of 4.1 TCF by the end of October 2024

# FGT Zone 3 Summer Basis Mitigation Tops \$2.7M Sold

*Maximizing Market Returns as Basis Expands Using Next Day Gas*



# 6/20 Rate Projections Targets

*No Recommendation for Changing Pricing Targeting Rates*

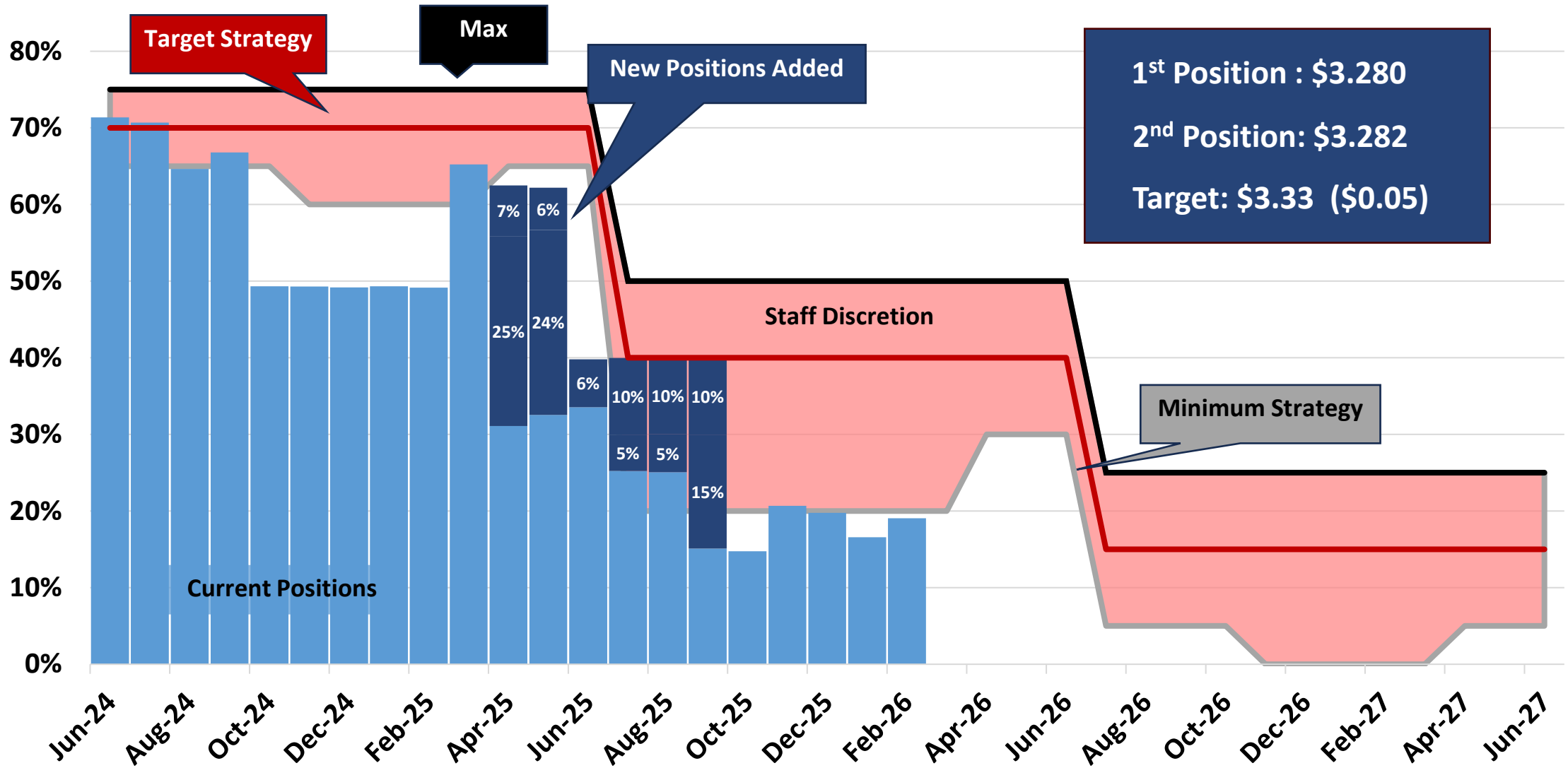
Summer Date Ranges	Target Gas Price (\$/MMBtu)	Target Rate (\$/MWh)
Apr 24 – Oct 24	N/A (75% Fixed)	
April 25 - Oct 25	\$3.33	\$73.30
April 26 - Oct 26	\$3.60	\$76.90

Winter Date Ranges	Target Gas Price (\$/MMBtu)	Target Rate (\$/MWh)
Nov 24 - Mar 25	\$2.87	\$82.90
Nov 25 - Mar 26	\$3.75	\$89.05
Nov 26 - Mar 27	\$3.85	\$89.95

Fiscal Year	Target Rate (\$/MWh)
2024	\$80.26
2025	\$81.18
2026	\$83.43

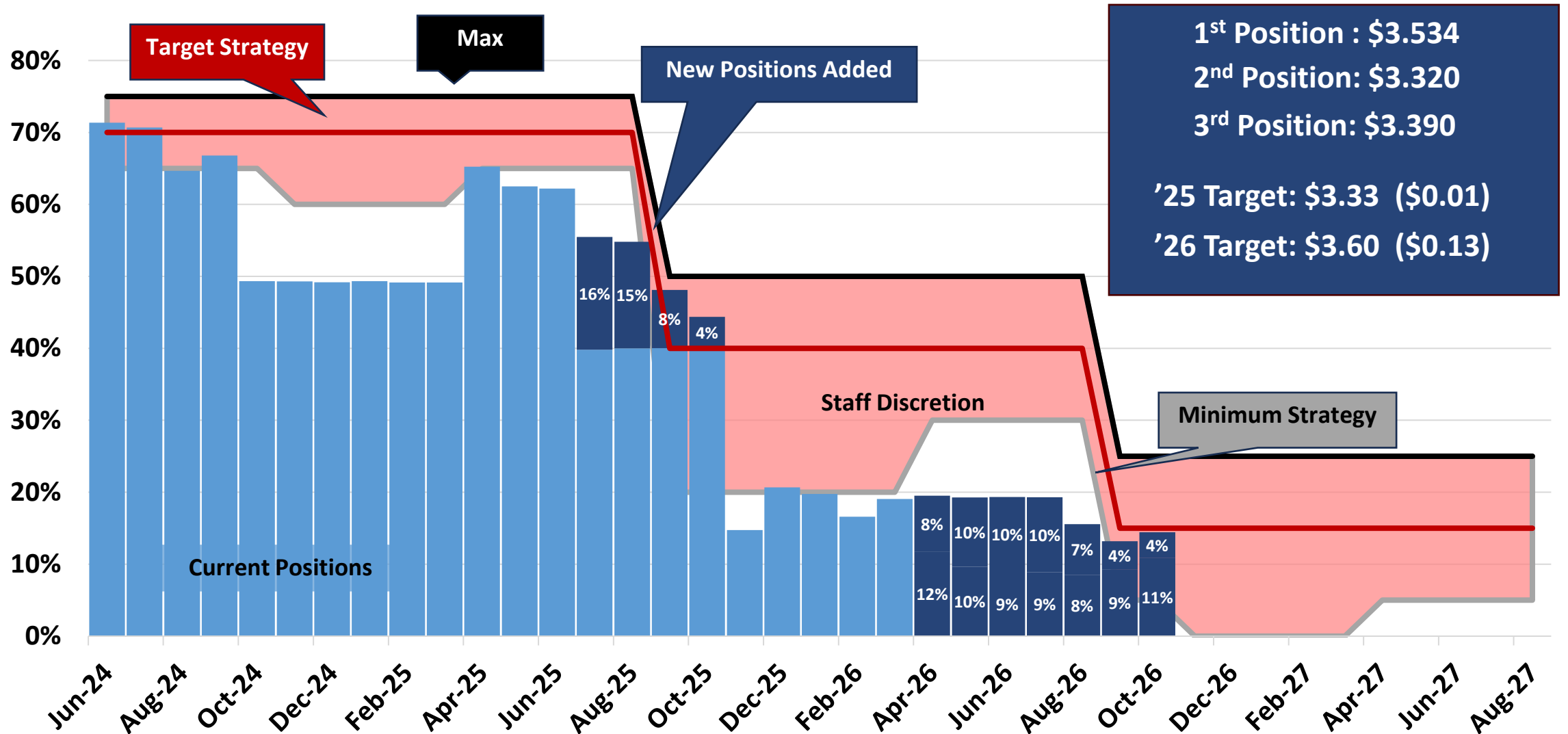
# Current Position as of May

Positions were left under target to allow weighted averaging of fall positions



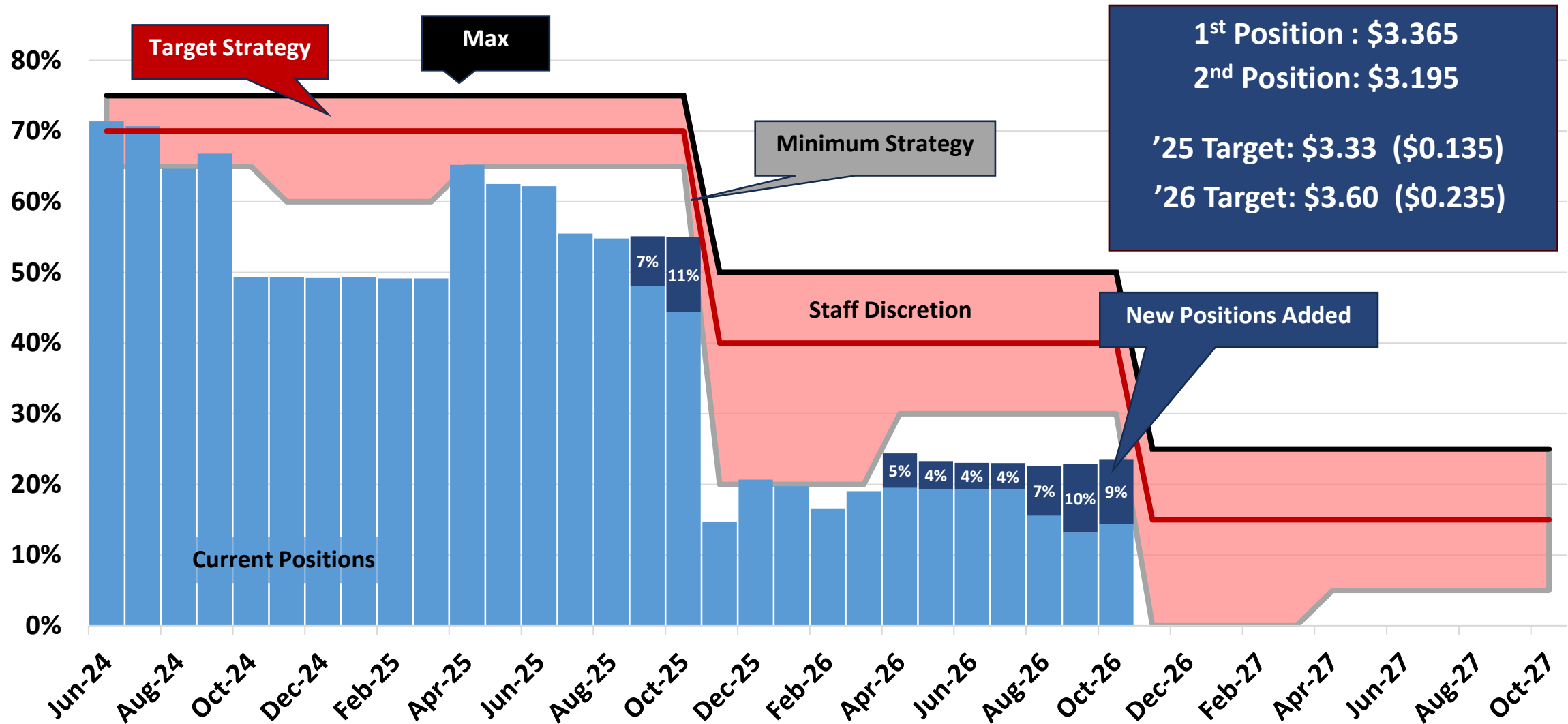
# Current Position as of July

Positions Filled Due to ~10% Price Drop



# Current Position as of September

Filling in Positions Left for Strategic Buying



# All Gas Purchased in Accordance With EC Targets

## *Weighted Average Cost of Program Purchases*

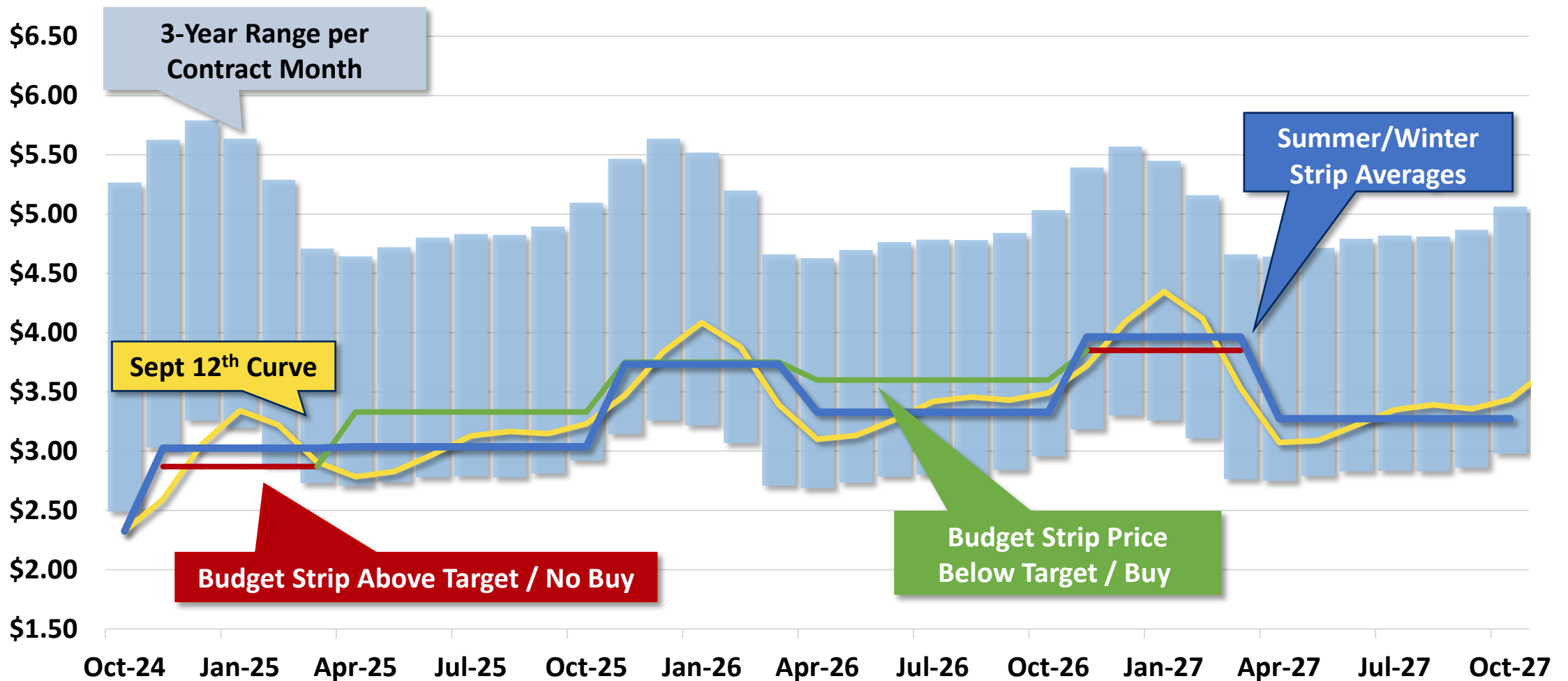
	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025
<b>MMBTU</b>	950,000	1,075,000	700,000	997,500	937,500	1,155,000
<b>Price</b>	\$3.282	\$3.282	\$3.309	\$3.300	\$3.271	\$ 3.262
<b>Below Target of \$3.33</b>	<b>\$(0.048)</b>	<b>\$(0.048)</b>	<b>\$(0.021)</b>	<b>\$(0.030)</b>	<b>\$(0.059)</b>	<b>\$(0.068)</b>

	<u>Apr-2026</u>	<u>May-2026</u>	<u>Jun-2026</u>	<u>Jul-2026</u>	<u>Aug-2026</u>	<u>Sep-2026</u>	<u>Oct-2026</u>
<b>MMBTU</b>	625,000	725,000	775,000	775,000	800,000	737,500	650,000
<b>Price</b>	\$3.45	\$3.45	\$3.44	\$3.44	\$3.44	\$3.44	\$ 3.45
<b>Below Target of \$3.60</b>	<b>\$(0.15)</b>	<b>\$(0.15)</b>	<b>\$(0.16)</b>	<b>\$(0.16)</b>	<b>\$(0.16)</b>	<b>\$(0.16)</b>	<b>\$(0.15)</b>



# Over Last 30 Days, Summer '25 & '26 Down ~7%

*Discretionary Buying in Declining Market Good Value for Members*



# Looking Ahead: Key Program Initiatives

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- Staff will continue monitoring Summer 2025 and 2026 markets to strategically add to our current position.
- Recent market developments have presented an opportunity for Winter 2026, making it a key focus for our next procurement strategy.
- In the next quarter update, we will establish price targets for Summer 2027.

**To be presented after the last Information  
Item on the Board of Directors Agenda**

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

- b. Annual Disclosure Training for the Board of Directors and Executive Committee will be held after the last Information Item on the Board of Directors Agenda**

**Executive Committee  
September 19, 2024**

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**c. Regulatory Compliance Update**

**Executive Committee  
September 19, 2024**



# 9c – Regulatory Compliance Update

Executive Committee

September 19, 2024

# NERC Update

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- NERC August Board Highlights
  - Approves 2025 Business Plan and Budgets
  - Progress report on 2024 work plan priorities
  - Invokes special standards authority for first time

# Roles of FMPA Regulatory Compliance Department

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**FMPA Internal Compliance**



**Member Support**



**Industry Influence**

# FMPA Internal Compliance

## *Data Requests*

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- Request For Information (RFI) – Category 2 GO and GOP
- Proposed Data Request Cold Weather Data Collection comments
- Level 2 NERC Alerts
  - Inverter-Based Resources (IBR) Model Quality Deficiencies



# FMMPA Internal Compliance

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- FMMPA had no applicable standards subject to enforcement for Q3 2024
- FMMPA has no self-reportable compliance violations since the last quarterly update
- Plant coordination
  - Weekly Plant coordination meetings
- Quarterly compliance/SME meetings to foster collaboration
- KUA/FMMPA JRO Update\*

# Member Support

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- Member bi-weekly calls
  - EOP-012-2 Cold Weather Standard discussions
- Peer reviews

# Industry Influence

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- Standards balloting
- APPA
- TAPS
- NAGF



# FMIPA Compliance Playbook Overview

# FMMPA Compliance Playbook

Documents > General > Compliance Playbook

Name	Modified	Modified By
COM-001-3	October 9, 2023	LaKenya VanNorman
COM-002-4	August 30, 2023	LaKenya VanNorman
EOP-004-4	July 15	LaKenya VanNorman
EOP-005-3	July 15	LaKenya VanNorman
EOP-011-2	July 15	LaKenya VanNorman
EOP-012-2	July 15	LaKenya VanNorman
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MOD-004-1	July 15	LaKenya VanNorman
MOD-025-2	July 15	LaKenya VanNorman








Documents > General > Compliance Playbook

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PRC-005-6	July 31	LaKenya VanNorman
PRC-006-5	July 15	LaKenya VanNorman
PRC-006-SERC-03	July 15	LaKenya VanNorman
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PRC-012-2	July 15	LaKenya VanNorman
PRC-017-1	July 26	LaKenya VanNorman
PRC-019-2	July 15	LaKenya VanNorman
PRC-023-6	July 15	LaKenya VanNorman
PRC-024-3	July 15	LaKenya VanNorman
PRC-025-2	July 15	LaKenya VanNorman
PRC-026-2	July 15	LaKenya VanNorman
PRC-027-1	August 21	LaKenya VanNorman
TOP-001-5	August 30, 2023	LaKenya VanNorman
TOP-002-4	July 15	LaKenya VanNorman

# Example: Reliability Standard EOP-004-4 “Event Reporting”

Documents > General > Compliance Playbook > EOP-004-4

 Name	Modified
 Supporting Documents	May 4, 2023
 2023-05-04 0-01 - EOP-004-4 Summary.docx	July 8
 EOP-004-4.pdf	February 5
 RSAW EOP-004-4_2018_v1_FMPA.docx	July 3





## **EOP-004-4 Standard Overview**

### **Version 1**

#### **EOP-004-4 – Event Reporting**

Applicable Requirements: R1, R2

Applicable Registration: RC, BA, TO, TOP, GO, GOP, DP

#### ***EOP-004 Summary:***

The purpose of EOP-004-4 is “to improve the reliability of the Bulk Electric System by requiring the reporting of events by Responsible Entities.”

Generally, EOP-004-4 requires FMPA to have an event reporting Operating Plan in accordance with EOP-004-4 Attachment 1 that includes the protocol(s) for reporting to the Electric Reliability Organization and other organizations (e.g. Regional Entity, company personnel, Responsible Entity’s Reliability Coordinator, law enforcement, or governmental authority). Each Responsible Entity shall report events specified in EOP-004-4 Attachment 1 to the entities specified per their event reporting Operating Plan by the later of 24 hours of recognition of meeting an event type threshold for reporting or by the end of the Responsible Entity’s next business day (4 p.m. local time will be considered the end of the business day).

### *FMPA Compliance Activities:*

FMPA complies with EOP-004-4 by developing and implementing FMPA procedure EOP-004-FMPA-Event Reporting Operating Plan, which is compliant with EOP-004-4, Attachment A, as well as FMPA GO-GOP Operator Notification Procedure v.4<sup>1</sup>

FMPA's Event Reporting Operating Plan defines the reportable events, identifies the entity(ies) and contact information to which reports must be submitted, provides key definitions, and otherwise establishes the parameters by which plant operators must identify and report or otherwise take some action in response to specified events. For additional detail, please refer to the Event Reporting Operating Plan.

Generally, the Event Reporting Operating Plan provides as follows:

- Upon determining that a system event may have met the threshold for EOP-004-4 reporting, FMPA's plant personnel are instructed to immediately call the designated FMPA staff members and log the event/communication.
- These FMPA staff members are instructed to discuss the event with plant personnel to assess the impact and compile the information. After completing the initial assessment and review of the event with plant personnel, the FMPA staff members are to coordinate with plant personnel and review the event to determine if FMPA is required to file an EOP-004 Attachment 2 and/or DOE OE-417 form with North American Electric Reliability Corporation (NERC) and report to the Florida Reliability Coordination Council (FRCC) and Southeast Regional Council (SERC) (and the Department of Energy (DOE) if applicable).
- FMPA staff then takes the appropriate reporting action.
  - If FMPA staff deems the event OE-417 reportable utilizing the criteria to file below, the Regulatory Compliance Specialist or delegate(s) will submit an OE-417 form through the [OE-417 Electric Emergency Incident and Disturbance Report portal](#).



## Schedule 1 - Alert Criteria

### Criteria for Filing<sup>4</sup>

### Emergency Alert

**File within 1-Hour**

If any box (1-9) on the right is checked, this form must be filed within 1 hour of the incident. Check Emergency Alert for the Alert Status on Line A below.

- 1 - Physical attack that causes major interruptions or impacts to critical infrastructure facilities or to operations
- 2 - Reportable Cyber Security Incident (as defined in the NERC Glossary of Terms)
- 3 - Cyber event that is not a Reportable Cyber Security Incident that causes interruptions of electrical system operations
- 4 - Complete operational failure or shut-down of the transmission and/or distribution electrical system
- 5 - Electrical System Separation (islanding) where part or parts of a power grid remains operational in an otherwise blocked-out area or within the partial failure of an integrated electrical system
- 6 - Uncontrolled loss of 300 megawatts or more of firm system loads for incident
- 7 - Firm load shedding of 100 megawatts or more implemented under an
- 8 - System-wide voltage reductions of 3 percent or more
- 9 - Public appeal to reduce the use of electricity for purposes of maintaining the

### Normal Report

**File within file within 6-Hours**

If any box (10-13) on the right is checked AND none of the boxes 1-9 are checked, this form must be filed within 6 hours of the incident. Check Normal Report for the Alert Status on Line A below.

- 10 - Physical attack that could potentially impact electric power system and targets components of any security systems
- 11 - Cyber event that could potentially impact electric power system and
- 12 - Loss of electric service to more than 50,000 customers for 1 hour or more
- 13 - Fuel supply emergencies that could impact electric power system and

### Attempted Cyber Compromise

**File within file within 1-Day**

If box 14 on the right is checked AND none of the boxes 1-13 are checked, this form must be filed by the end of the next calendar day after the determination of the attempted cyber compromise. Check Attempted Cyber Compromise for the Alert Status on Line A below.

- 14 - Cyber Security Incident that was an attempt to compromise a High or Medium Impact Bulk Electric System Cyber System or their associated Electronic Access Control or Monitoring Systems

### System Report

**File within file within 1-Business Day**

If any box (15-27) on the right is checked AND none of the boxes 1-14 are checked, this form must be filed by the later of 24 hours after the recognition of the incident OR by the end of the next business day. (Note: 10:00pm local time will be considered the end of the business day. Check System Report for the Alert Status on Line A below.)

- 15 - Damage or destruction of a Facility within its Reliability Coordinator Area, Balancing Authority Area or Transmission Operator Area that results in action(s) to avoid a Bulk Electric System Emergency.
- 16 - Damage or destruction of its Facility that results from actual or suspected intentional human action.
- 17 - Physical threat to its Facility excluding weather or natural disaster related threats, which has the potential to degrade the normal operation of the Facility. Or suspicious device or activity at its Facility.
- 18 - Physical threat to its Bulk Electric System control center excluding weather or natural disaster related threats which has the potential to degrade the normal operation of the control center. Or suspicious device or activity at its Bulk Electric System control center.
- 19 - Bulk Electric System Emergency resulting in voltage deviation on a Facility. A voltage deviation equal to or greater than 10 percent of nominal voltage sustained for greater than or equal to 15 continuous minutes.
- 20 - Uncontrolled loss of 200 megawatts or more of firm system loads for 15 minutes or more from a single incident for entities with previous year's peak demand less than or equal to 3,000 megawatts.
- 21 - Total generation loss, within one minute, of greater than or equal to 2,000 megawatts in the Eastern or Western Interconnection or greater than or equal to 1,400 megawatts in the FERCOT Interconnection.
- 22 - Complete loss of off-site power (OSP) affecting a nuclear generating station per the Nuclear Plant Interface requirements.
- 23 - Unexpected Transmission loss within its area, contrary to design, of three or more Bulk Electric System facilities caused by a common disturbance (excluding successful automatic reclosing).
- 24 - Unplanned evacuation from its Bulk Electric System control center facility for 30 continuous minutes or more.
- 25 - Complete loss of Interpersonal Communication and Alternative Interpersonal Communication capability affecting its staffed Bulk Electric System control center for 30 continuous minutes or more.
- 26 - Complete loss of monitoring or control capability at its staffed Bulk Electric System control center for 30 continuous minutes or more.
- 27 - Uncontrolled loss of a total of 500 MW or more from inverter-based resource(s) for greater than 30 minutes at a common point of interconnection to the bulk electric system.

In addition, the FMPA GO-GOP Operator Notification Procedure directs plant operators to notify FMPA in the event of any reportable incident under EOP-004-4. Specifically, the FMPA GO-GOP Operator Notification Procedure provides:

**“EOP-004-4 R2 EVENT REPORTING**

**(TCEC or Cane Island shift operators are not responsible for evaluating events – they just report these activities.)**

Please notify FMPA immediately if any of the following occur:

- (a) Damage or destruction to the Facility from actual or suspected intentional human action.
- (b) Physical threat to the Facility that has a potential to degrade the normal operation (this excludes weather or natural disaster related threats).
- (c) Suspicious device or activity at the Facility.

(FMPA will evaluate these operator notifications under EOP-004-4 R2 Event Reporting.)”

***Evidence Retention:***

EOP-004-FMPA-11\_Event Reporting Operating Plan and FMPA GO-GOP Operator Notification Procedure are maintained by FMPA Compliance. Any communication between plant personnel and FMPA staff regarding EOP-004-4 reportable events are logged in the plant operator logs. Operator logs are maintained by FMPA staff in P:\Staff\Generation\Department Reporting\11 Compliance\Operator Log Checklist\2023. FMPA Compliance also retains any/all EOP-004 Attachment 2 or DOE OE-417 filings.

<b>Registered Function</b>	<b>Requirement(s)</b>	<b>SME Assigned/Applicability</b>	<b>SME Supervisor/Director</b>
GO	R1, R2	David Radio (Peter Bunora)	David Schumann
GOP	R1, R2	Plant Operators	Jay Butters
TO	R1, R2	Brett Carleton	Navid Nowakhtar
RC	R1, R2	FMPA is not registered as a Reliability Coordinator.	N/A
BA	R1, R2	FMPA is not registered as a Balancing Authority.	N/A
TOP	R1, R2	FMPA is not registered as a Transmission Operator.	N/A
DP	R1, R2	FMPA is not registered as a Distribution Provider.	N/A

NERC Compliance Specialist: LaKenya VanNorman  
Manager of Regulatory Compliance: Dan O'Hagan

## Supporting Documentation

Link to [EOP-004-4 Standard](#)

Link to [EOP-004-4 RSAW](#)

Link to procedures and process documents:

- [EOP-004-FMPA-Event Reporting Operating Plan](#)
- [FMPA GO-GOP Operator Notification Procedure](#)
- [TCEC Disturbance Event Reporting Procedure \(EOP-004\) with Flowchart](#)
- [DOE-417 Report](#)
- [DOE-417 FAQ](#)

# FMPA Compliance Playbook

Documents > General > Compliance Playbook

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COM-001-3	October 9, 2023	LaKenya VanNorman
COM-002-4	August 30, 2023	LaKenya VanNorman
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TOP-001-5	August 30, 2023	LaKenya VanNorman
TOP-002-4	July 15	LaKenya VanNorman

# FMPA Compliance Playbook

## *Next Steps*

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- Disseminate & educate
- Establish Playbook document review schedule
- Internal spot check/audit schedule
- SME & Compliance personnel training & on-boarding tool

**AGENDA ITEM 10 – MEMBER  
COMMENTS**

**Executive Committee  
September 19, 2024**

**AGENDA ITEM 11 – ADJOURNMENT**

**Executive Committee  
September 19, 2024**