



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

December 12, 2024

9:00 a.m. [NOTE TIME]

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

Conference ID Number: 282 381 506 072#

Board of Directors

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

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

Meeting Location

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



MEMORANDUM

TO: FMPA Board of Directors

FROM: Jacob A. Williams, General Manager and CEO

DATE: December 04, 2024

RE: **FMPA Board of Directors Meeting – 9:00 a.m., December 12, 2024**

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

DIAL-IN: **DIAL-IN INFO 321-299-0575, Meeting Number 282 381 506 072**
(If you have trouble connecting via phone or internet, call 407-355-7767)

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

AGENDA

Chairperson Barbara Quiñones, Presiding

- 1. **Call to Order, Roll Call, Declaration of Quorum** 4
- 2. **Recognition of Guests**..... 5
- 3. **Public Comments (Individual public comments limited to 3 minutes)**..... 6
- 4. **Set Agenda (by vote)** 7
- 5. **Report from the General Manager (Jacob Williams)**..... 9
- 6. **Sunshine Law Update (Dan O’Hagan)**..... 16
- 7. **Consent Agenda**
 - a. **Approval of the Minutes for the Meeting Held November 14, 2024** 20
 - b. **Approval of the Projects’ Preliminary Financials as of October 31, 2024** 25
 - c. **Approval of the Treasury Reports as of October 31, 2024** 27
 - d. **Approval of Annual Report on Late Fees FY 2024** 31

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 a. Stanton Update (Jacob Williams) 34
 b. Regulatory Compliance Update * (Dan O’Hagan/LaKenya VanNorman) 36

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11. Adjournment 49

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

JW/su

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

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

**Board of Directors Meeting
December 12, 2024**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
December 12, 2024**

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

**Board of Directors Meeting
December 12, 2024**

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

**Board of Directors Meeting
December 12, 2024**

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

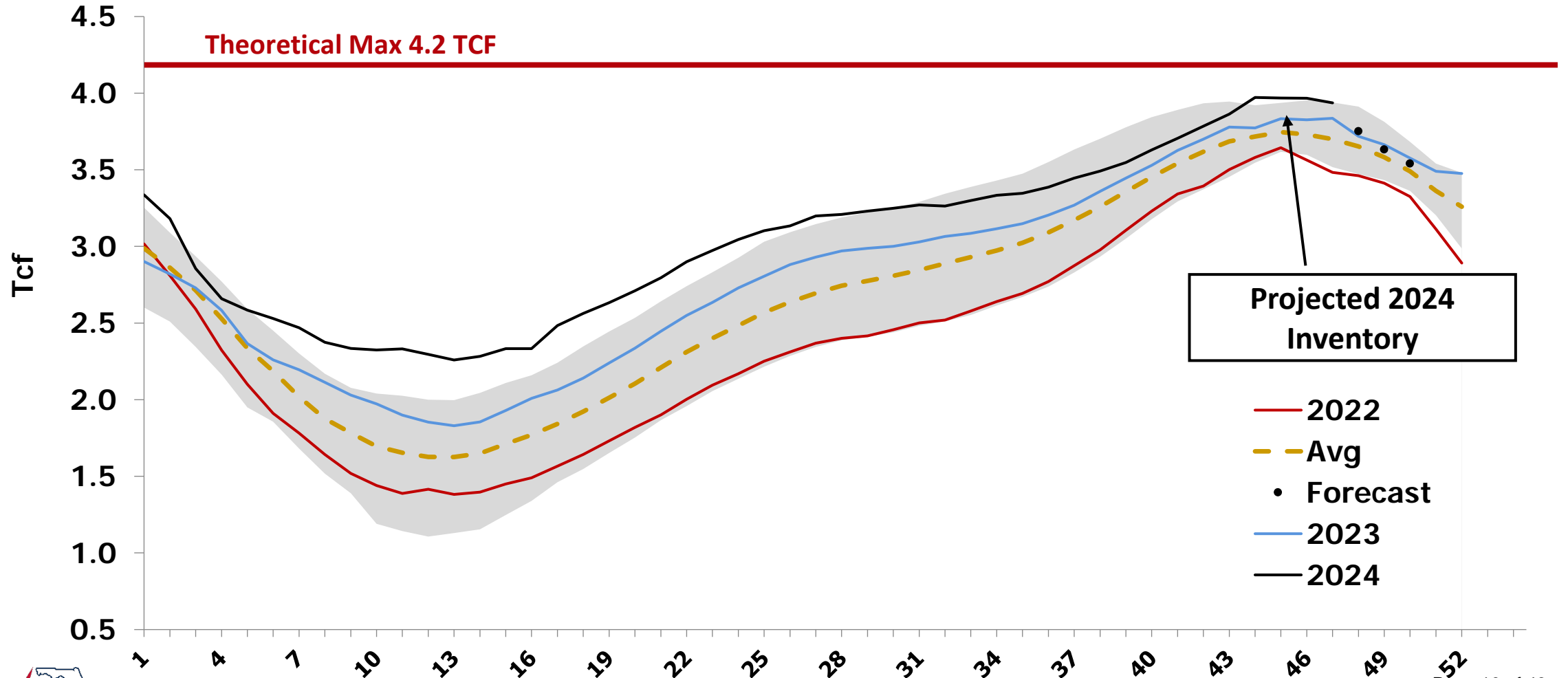
**Board of Directors Meeting
December 12, 2024**

Fiscal Year 2025 Management Goals – Nov. Data for Dec. 12 Meeting

Goal		Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
1. Safety	Lost-time Accidents	0	0	0	0	0	
	OSHA Recordables	0	0	0	0	0	
2. Compliance	Environmental	0	0	0	0	0	No audit findings that result in a NERC violation.
	Financial					0	
	<u>Regulatory</u> Successful Audit					0	
3. Low Cost (\$/MWh)	FY25 Rate Objective		\$73.53	\$74.95	\$83.13	\$78.00	Reflects prelim. Nov. results YTD sales 2.5% > target
	Fuel		\$19.21	\$21.77	\$26.40	\$27.34	Fuel costs < target due to low gas prices, non-Participant revenues > target
	Non-Fuel		\$54.32	\$53.18	\$56.73	\$50.66	
4. Stanton Cost Reduction Resolution							Ensure Stanton 1 Operating Costs End 1/26 SEC2 Meaningful Cost Reduction /Elimination Plan 6/25

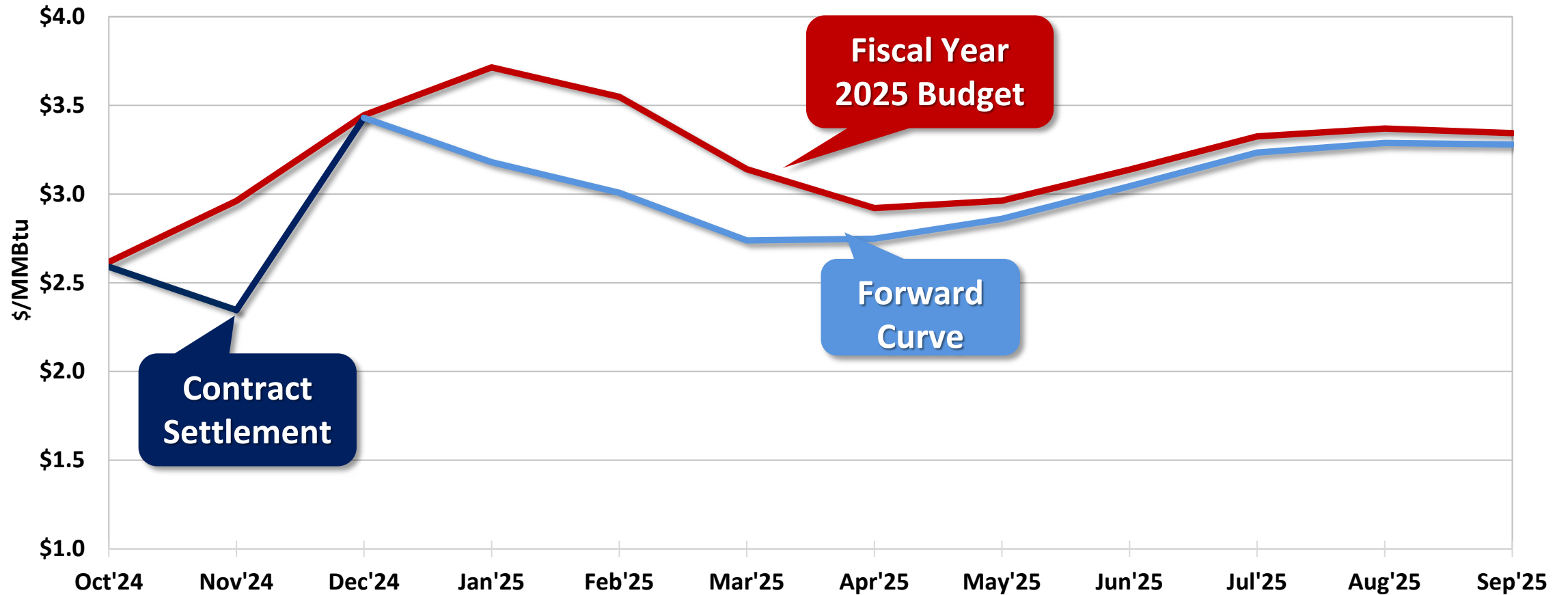
Gas Storage 237 Bcf Over 5 Year Average

Two Years of Mild Winters and Healthy Production Lead to Low Prices



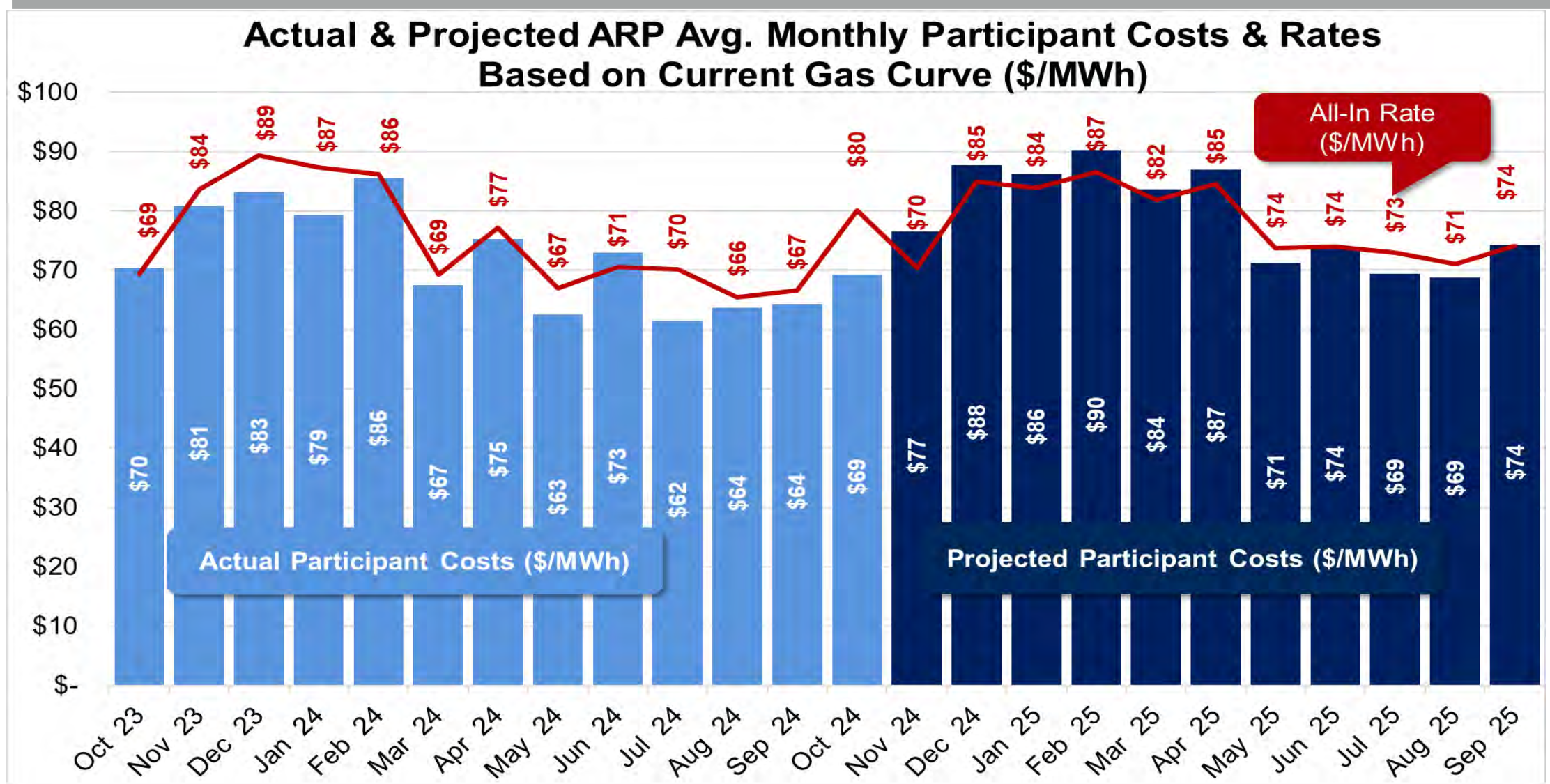
Gas Price Shift Up by 8% Due to Colder Start to Winter

Forward Natural Gas Curve as of December 4th



FY25 Rates Projected > \$80/MWh Through April

Rates Higher Due to Entering Lower Volume Months



Goal	Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
5. Cyber-security	Breaches	0	0	0	0	4 clicks 49 acknowledgments
	Phishing tests	4.5%	5.7%	<6%	<6%	
	% Acknowledge Phishing	56%	53%	>60%	>60%	
6. Reliability	Base Generation EAF	98.9%	91.9%	89.3%	90%	CI3 turbine wear in Dec. outage; Covered by CSA outage extend ~ 5-7 days. Potential EAF target impact - 2%
	Intermediate Gen EAF	85.9%	83.4%	79.5%	89%	
	Peaking Generation EAF	98.5%	98.5%	97%	92%	
	Successful SI Starts	1	100%	100%	100%	CT 4 Requested by Pool
7. Member Reliability	Reliability Major	1	3	2	12	Winter Park – Hospital Upgrade, Recloser programing Williston – Storm Hardening Grant
	Reliability Minor	1	3	3	18	
	RP3			1	6	
8. Member Services	Leadership member visits	6	11	12.5	75	Two Trainings Postponed to 2025 Fort Meade Townhall; APPA CEO; Senate Energy Letter; 4 High Impression LinkedIn Energy Posts
	Member training attendance	26	26	46	275	
	Stakeholder Presentations & Major Policy Advocacy (Bal. Energy/Nuke) Posts	4	7	7	40	

Goal		Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
9. Long-Term Plant Reliability	Complete 90% of Tier 1 plant capital projects		2.2%	9.2%	18.4%	90%	TCEC December outage will complete 60% of TCEC Tier 1, Mulberry January outage will complete 100% of MEC Tier 1, ~40% CI Targeted Projects in Progress
	Complete Keys long-term resource reliability plan		In progress			Complete	
10. Financing & Long-Term Rate Reductions	Pre-pay Gas/Solar					1	Pre-pay Effort in Final Stages
	External Sales – Margins					\$12M	CFTOD Capacity Sale Started in Oct.
	Complete Bond Financings					3	
11. People	Plant Succession/Training						Complete Succession by 1/25 - 38 attended Leadership training held on 11/01
	Agency Succession Plan						
	Agency Engagement					80%	Complete by 3/25
12. Balancing Authority Direction							3rd Party study completed by end of Feb Recommendation to EC thereafter

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
December 12, 2024**



BOD 6 - Sunshine Law Update

FMIPA Board of Directors

December 12, 2024



The Gifts Laws Before Christmas



Twass the Holiday Season, and all through FMPA,
not a Gift Law would be broken before Christmas Day.

So, with Jody in his kerchief, and Dan in his cap, Legal settled
down for a long winters' nap.

When on the phone, there arose such a clatter,
Karen answered the call to see what was the matter.

Dan yelled, "the Holiday Gift Law reminder is way overdue!"
"Not to worry" said Jody, the rules are simple and few*:

- Don't *solicit* gifts from vendors, no matter the reason.
- No *quid-pro-quo* gifts, no matter the season.
- Accepting on behalf of FMPA is easy and neat.
Just put it on the front desk for everyone to eat!
- "Reporting Individuals"*** have a special rule:
 - Gifts over \$100 from vendors will make you look like a fool.

So, let the entire FMPA team enjoy FMPA Holiday gifts all alike;
And Happy Holidays to all, and to all a good night!

* A note from Dan "Scrooge" O'Hagan and Jody "Jacob Marley" Finklea: "Bah Humbug!!! The rules are neither simple nor few. If you have any questions about the gift laws, please give us a call. Accepting on behalf of the agency and putting the gift in an agency common area for all to enjoy is an easy solution to most common holiday gifts (e.g. cookies, candies, holiday baskets). Happy Holidays!"

** FMPA "Reporting Individuals" include Jacob, Rich, Ken, David, Jody, Jay B., Chris, and FMPA Board members.



**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held November 14, 2024**

**Board of Directors Meeting
December 12, 2024**

MINUTES
FMPA BOARD OF DIRECTORS MEETING
FLORIDA MUNICIPAL POWER AGENCY
THURSDAY, NOVEMBER 14, 2024
8553 COMMODITY CIRCLE
ORLANDO, FL 32819
9:00 A.M.

- MEMBERS** Lynne Mila, Clewiston (virtual)
- PRESENT** Fred Hilliard, Fort Meade * (virtual)
Javier Cisneros, Fort Pierce (virtual)
Dino DeLeo, Gainesville (virtual)
Bob Page, Green Cove Springs (virtual)
Howard McKinnon, Havana
Ricky Erixton, Jacksonville (virtual)
Allen Putnam, Jacksonville Beach (virtual)
Lynne Tejeda, Key West (virtual)
Jason Terry, Kissimmee
Mike Beckham, Lakeland (virtual)
Brian King, Lake Worth Beach (virtual)
Brad Chase, Leesburg (virtual)
Steve Langly, Mount Dora (virtual)
Efren Chavez, New Smyrna Beach (virtual)
Doug Peebles, Ocala (virtual)
Ken Zambito, Orlando
Kolby Urban, St. Cloud (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee (virtual)
Jamie England, Winter Park (virtual)

*Joined after roll call

- OTHERS** Daniel Retherford, Fort Pierce (virtual)
- PRESENT** Kurt Wilson, Jacksonville
Mike Staffopoulos, Jacksonville Beach (virtual)
Jennifer Gonzalez, Kissimmee (virtual)
Grant Lacerte, Kissimmee (virtual)
Jim Williams, Leesburg (virtual)
Terry Torrens, Orlando
Lisa Vedder, Winter Park (virtual)
Craig Dunlap, Dunlap & Associates, Inc.
Kristina Angiulli, Enercon
Mike Mace, PFM

STAFF PRESENT Jacob Williams, General Manager and CEO (virtual)
Jody Finklea, General Counsel and CLO
Ken Rutter, Chief Operating Officer
Dan O'Hagan, Deputy General Counsel and Manager of Regulatory Compliance
Sharon Adams, Chief People and Member Services Officer
Mike McCleary, Member Services Manager
Susan Schumann, Public Relations and External Affairs Manager
Rich Popp, Chief Financial Officer
Sue Utley, Exec. Asst / Asst. Secy. To the Board (virtual)
Jason Wolfe, Financial Planning, Rates and Budget Director
Navid Nowakhtar, Asset and Strategic Planning Director
Jose Bravo, Manager of Member Services Development
Nestor Vega, EMS/SCADA/P&C Engineer
Denise Fuentes, Budget and Financial Analyst II
John Bradley, Business Development Analyst
Lindsay Jack, Senior Administrative & Member Services Assistant
Mary Kathryn Patterson, Senior Public Relations Specialist
Emily Maag, Public Relations Specialist
Manny Reyes, IT Support Specialist
Andrei Benjamin, Cloud Systems Administrator
Mackayla Cross, Administrative Assistant

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

Lynne Tejeda, Key West, called the Board of Directors' meeting to order at 9:01 a.m. on Thursday, November 14, 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 20 Members present representing 32 votes out of a possible 48.5 votes. Fred Hilliard, Fort Meade, joined after roll call bringing the total Members present to 21 representing 34 votes out of a possible 48.5 votes.

ITEM 2 – Recognition of Guests

Kristina Angiulli from Enercon.

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

None.

ITEM 4 – SET AGENDA (by vote)

MOTION: Javier Cisneros, Fort Pierce, moved approval of the agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 32-0.

ITEM 5 – REPORT FROM THE GENERAL MANAGER

Jacob Williams reported on the following items:

1. Chris Gowder has been promoted to Chief System Operations and Technology Officer. Chris has been with FMPA for over 20 years and has taken on various roles around the organization.
2. Goals Scorecard
 - a. Mulberry Safety Incident last week – work on acid injection system that was thought to not be pressurized. It had residual pressure from a clog. When loosening fitting, acid sprayed out up to 20 feet. Team member working on-line had normal PPE and was not impacted. Two individuals observing 20 feet away wore hardhats and safety glasses but no other PPE. One of the observers had contact and suffered chemical irritation on neck and arms. Chemical wash station was available. Moving to require full face mask protection while working on caustic systems as well as availability of neutralizing agent. This will be a near miss requiring first aid, but not a recordable nor lost time accident and thus will not impact the goals scorecard.
3. Election Implications
4. New Employee, Nestor Vega, will be on the Member Services Team as the EMS/SCADA/P&C Engineer.
5. Hotels close to FMPA office have increased their rates by approximately \$10 per night. Some hotels are no longer offering a discounted rate, they are doing 15% off the monthly rate. Recommend booking now to lock in the rates prior to the new theme park opening in March 2025. List of 2025 rates are available on website or reach out to Lindsay Jack.

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan provided the Sunshine Law Update to remind everyone that access to public records is a constitutionally protected right in Florida..

ITEM 7 – CONSENT AGENDA

- a. Approval of Minutes – Board of Directors Minutes for the October 17, 2024 Meeting.
- b. Approval of the Projects' Preliminary Financials as of September 30, 2024
- c. Approval of the Treasury Reports as of September 30, 2024

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the consent agenda. Drew Mullins, Starke, seconded the motion. Motion carried 34-0.

ITEM 8 – ACTION ITEMS

None.

ITEM 9 – INFORMATION ITEMS

a. Regional Energy Dynamics and Impact on Policy

Navid Nowakhtar provided an update on Regional Energy Dynamics and Impact on Policy.

b. Quarterly HR Update

Sharon Adams provided the HR update.

Howard McKinnon, Havana, asked what FMPA’s work from home policy was.

Sharon Adams explained the policy allows for employees to work from home 2 days a week, with one of the days being Friday. All employees are required to be in the office on Mondays and cannot work from home for two consecutive days.

ITEM 10 – MEMBER COMMENTS

Lynne Tejeda, Key West, congratulated Chris Gowder on his promotion.

ITEM 11 – ADJOURNMENT

There being no further business, the meeting was adjourned at 10:02 a.m.

Barbara Quiñones
Chairperson, Board of Directors

Bob Page
Secretary

Approved: _____

Seal

BQ/BP/su

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects'
Preliminary Financials as of
October 31, 2024**

**Board of Directors Meeting
December 12, 2024**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Rich Popp
DATE: December 5, 2024
SUBJECT: 7b – Approval of Projects’ Financials as of October 31, 2024

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

Recommended: Move approval of the Projects’ Financial Reports for the month ended October 31, 2024.

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

**c. Approval of the Treasury Reports
as of October 31, 2024**

**Board of Directors Meeting
December 12, 2024**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Melissa Cain
 DATE: December 5, 2024
 ITEM: BOD 7(c) – Approval of Treasury Reports as of October 31, 2024

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

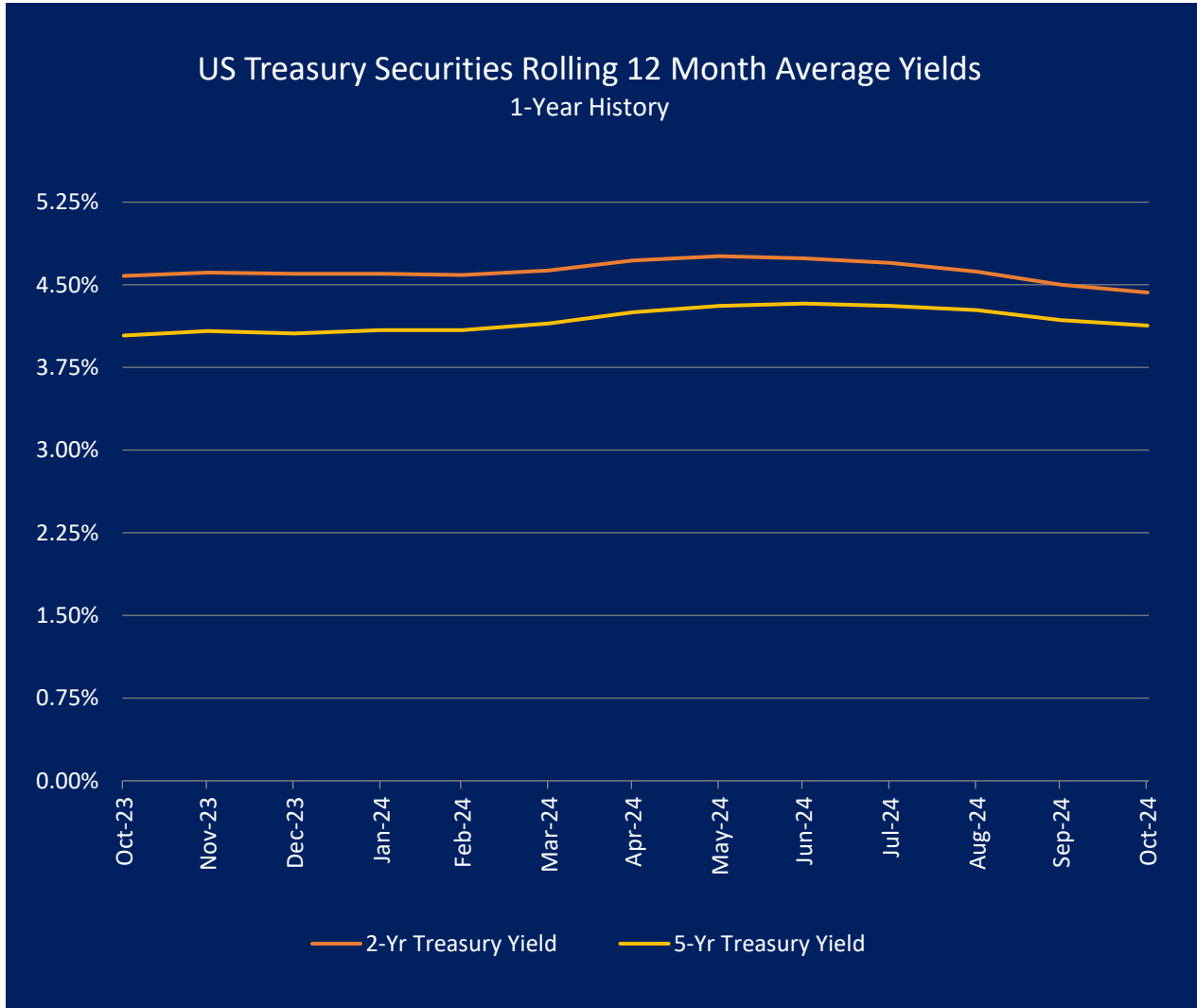
The Treasury Department reports for October are posted in the member portal section of FMPA’s website.

Debt Discussion Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of October 31, 2024.

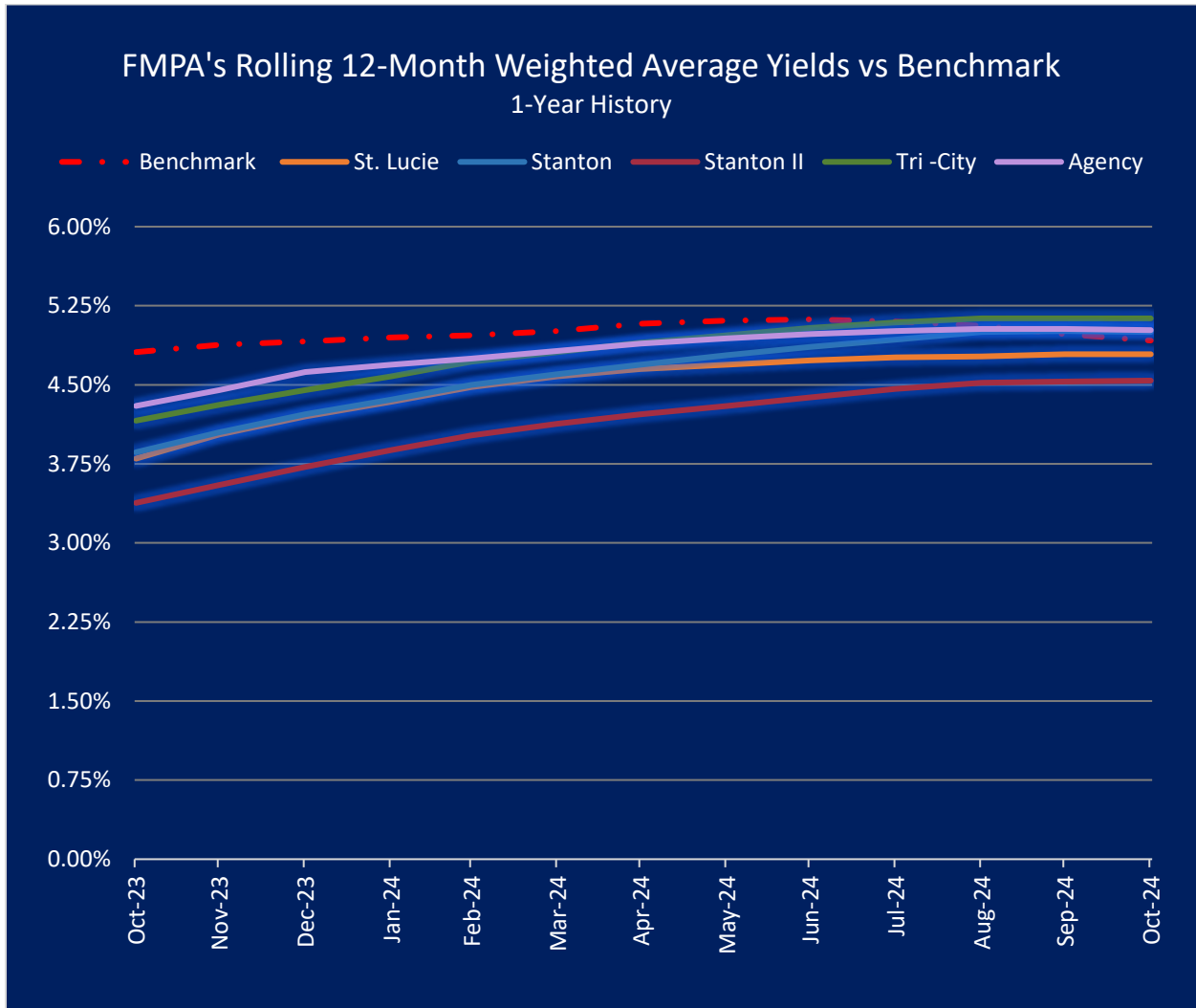
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	1,000,000.00	100%	0%	0%
St Lucie	47,810,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	49,645,185.83	100%	0%	0%
Tri City	0.00	0%	0%	0%

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

Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on October 31, 2024, of 4.43%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 4.13%.



The rolling 12- month weighted average yields on investments earned as of October 31, 2024, in the Projects, along with their benchmark (Average of Florida Prime Fund and 2-year treasury), are as follows:



Recommended
Motion

Move approval of the Treasury Reports for October 31, 2024.

**AGENDA ITEM 7 – CONSENT
AGENDA**

- d. Approval of Annual Report on
Late Fees FY 2024**

**Board of Directors Meeting
December 12, 2024**



7d – Approval of Annual Report on Late Fees for FY 2024

Board of Directors
December 12, 2024

Late Fees Reporting Policy

- In accordance with the Accounting and Internal Controls Policy Section 7.0 Reporting
- The policy requires that the CFO shall report the total amount of interest paid for late fees during the preceding fiscal year
- Late Fees Paid were \$92.20

AGENDA ITEM 8 – ACTION ITEMS

a. None

**Board of Directors Meeting
December 12, 2024**

TO BE PRESENTED AT THE MEETING

AGENDA ITEM 9 – INFORMATION ITEMS

a. Stanton Update

**Board of Directors Meeting
December 12, 2024**

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Regulatory Compliance Update

**Board of Directors Meeting
December 12, 2024**



9b – Regulatory Compliance Update

Board of Directors
December 12, 2024

NERC Update

- Interregional Transfer Capability Study Filed with FERC
- NERC Board of Trustees Meeting – December 10:
 - Adoption of four standards (including Project 2023-07 - Transmission Planning for Extreme Weather, which is currently in its final ballot);
 - Approval of the three-year Reliability Standards Development Plan;
 - Approval of the ERO Enterprise Long-Term Strategy; and
 - Approval of NERC's 2025 Work Plan Priorities.
 - Review potential changes to its meeting cadence.

Roles of FMPA Regulatory Compliance Department



FMPA Internal Compliance



Member Support



Industry Influence

FMPA Internal Compliance

- FMPA had no applicable standards subject to enforcement for Q4 2024
- FMPA has no self-reportable compliance violations since the last quarterly update
- Plant coordination
 - Weekly Plant coordination meetings
- Quarterly compliance/SME meetings to foster collaboration

Member Support

- Member bi-weekly calls
- Peer reviews

Industry Influence

- Standards balloting
- APPA
- TAPS
- NAGF



FERC Update



Recent FERC Activities

- Order 1920-A
 - Reformed the Commission's regional transmission planning and cost allocation processes to require transmission providers to conduct Long-Term Regional Transmission Planning.
 - 1920-A reaffirms 1920, and increases role of the States
 - Christie concurs
- Federal-State Current Issues Collaborative
 - First meeting held 11/12/2024
 - Focus on gas-electric coordination
- TAPS FERC Meetings – January 8/9

FERC Commissioners (for now)



Chairman Phillips (D)
Dec. 3, 2021 – June 30, 2026



Commissioner Christie (R)
Jan. 4, 2021 – June 30, 2025



Judy Chang (D)
Energy/Economics policy expert.
Fmr. Undersec. Of Energy and
Climate Solutions for MA



David Rosner (D)
FERC energy industry analyst. U.S.
Currently on detail to Senate Energy
and Natural Resources Committee
Democratic staff



Lindsay S. See (R)
Solicitor General of WV. Appellate
attorney. Harvard Law graduate,
magna cum laude

FERC Under the New Administration

- Who will chair?
- Will Phillips stay?
- How will the Commission act in light of the Loper-Bright ruling?
- Will a restructured Commission change course from recent “Landmark” transmission planning and cost allocation Orders?
- What will be the focus of restructured Commission?

Who is “TAPS”?

WHO WE ARE

TAPS consists of over 30 members operating in 35 States. TAPS is specifically focused on electric transmission issues that are under the purview of FERC, NERC, and Congress. We work very closely with the American Public Power Association (APPA) and others in the industry developing strong relationships with key stakeholders. Where consistent with TAPS interests, we develop common positions to increase our collective impact through coordinated advocacy. TAPS is unique as we focus on protecting transmission dependent utilities (TDUs) as opposed to those that own transmission.

over
35
years

Who is “TAPS”?

WHAT WE DO AND HAVE ACCOMPLISHED

- Credible voice for TDUs at the federal level.
- Protect and advance the needs of TDUs.
- Helped shape every major Federal Energy Regulatory Commission (FERC) rulemaking that addresses access to transmission service, transmission cost, electric market design, or market power.
- Ensured that the voice of small systems was heard and addressed in the 2005 legislation that created the North American Electric Reliability Corporation (NERC).
- Open access transmission and network transmission service bear TAPS' fingerprints.
- TAPS was instrumental in securing statutory and regulatory protection of long-term transmission rights on which TDUs depend for affordable service.
- Opposed transmission rate adders awarded by FERC to transmission providers.
- At NERC, TAPS played a major role in minimizing the exposure of small systems to unwarranted registration and compliance obligations. We championed this risk-based approach to protect small systems from compliance burdens that are disproportionate to the risks they pose to the bulk power system. This approach prevents unwarranted costs that could threaten the affordability of electric rates for small systems across the country.
- Advocated for joint ownership of transmission by public power and cooperative LSEs on the Hill, at FERC, and at DOE.

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
December 12, 2024**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
December 12, 2024**