



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

**February 13, 2025
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 247 886 694 986 #**

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: February 06, 2025
RE: **FMPA Board of Directors Meeting – 9:00 a.m., February 13, 2025**
PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **DIAL-IN INFO 321-299-0575, Meeting Number 247 886 694 986#**
(If you have trouble connecting via phone or internet, call 407-355-7767)
LINK: [Join the meeting now](#)

AGENDA

Chairperson Barbara Quiñones, Presiding

1. Call to Order, Roll Call, Declaration of Quorum 4
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- b. FPL Transmission Rate Settlement Summary (Dan O'Hagan) 54
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11. Adjournment 66

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

JW/su

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

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

**Board of Directors Meeting
February 13, 2025**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
February 13, 2025**

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

**Board of Directors Meeting
February 13, 2025**

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

**Board of Directors Meeting
February 13, 2025**

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

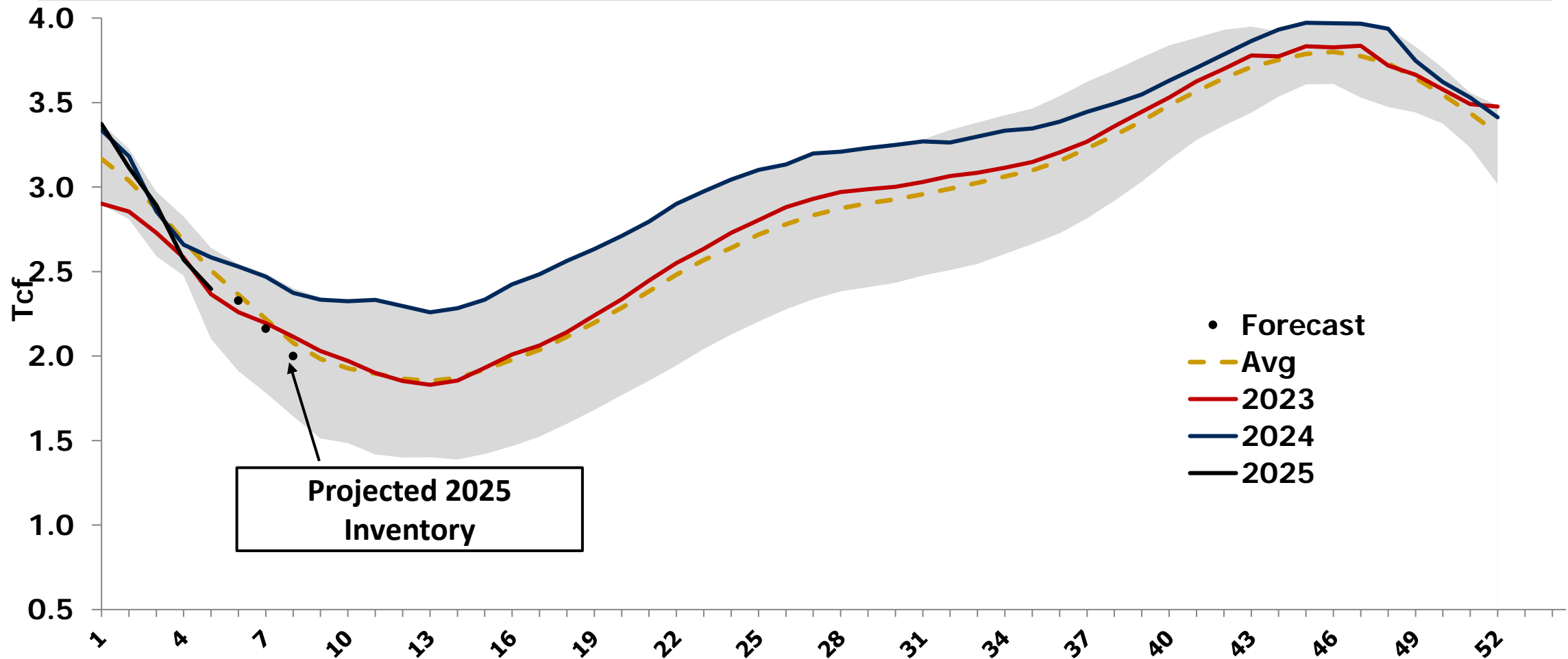
**Board of Directors Meeting
February 13, 2025**

Fiscal Year 2025 Management Goals – Jan. Data for Feb. 13 Meeting

| Goal | Status | Actual | YTD Actual | YTD Target | FY 2025 Target | Comment | |
|---|---------------------------------------|--------|------------|------------|----------------|---|--|
| 1. Safety | Lost-time Accidents | 0 | 0 | 0 | 0 | | |
| | OSHA Recordables | 0 | 0 | 0 | 0 | | |
| 2. Compliance | Environmental | 0 | 0 | 0 | 0 | SERC Compliance Oversight Plan (COP) Report received, which begins audit process. | |
| | Financial | | | | 0 | | |
| | <u>Regulatory</u> Successful Audit | | | | 0 | | |
| 3. Low Cost (\$/MWh) | FY25 Rate Objective | | \$85.50 | \$82.43 | \$86.09 | \$78.00 | Jan. sales 5.7% > budget \$3M PGP credit, \$3.7M external sales margin, & price stability program helped mitigate impact of high Jan. gas prices |
| | Fuel | | \$38.64 | \$29.80 | \$29.64 | \$27.34 | |
| | Non-Fuel | | \$46.86 | \$52.63 | \$56.45 | \$50.66 | |
| 4. Stanton Cost Reduction Resolution | | | | | | Ensure Stanton 1 Operating Costs End 1/26 SEC2 Meaningful Cost Reduction /Scheduling/ Elimination Plan 6/25 | |

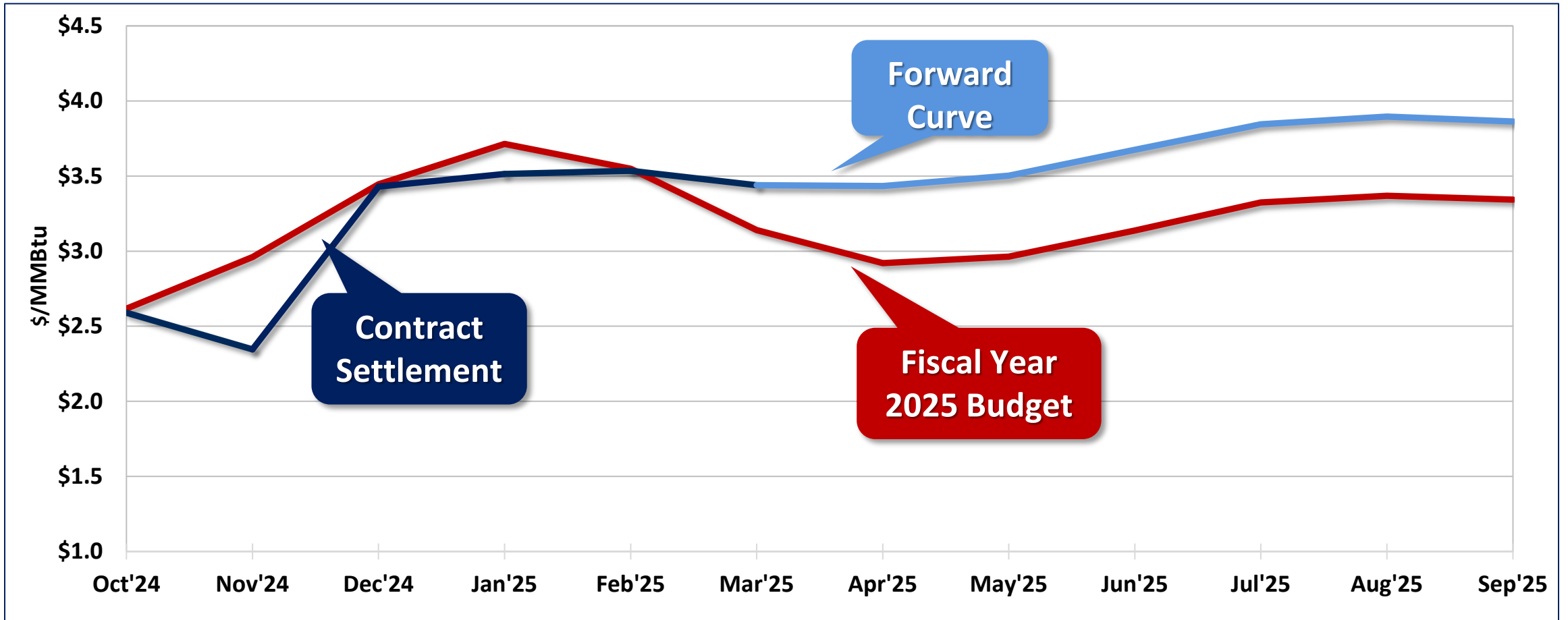
Gas Storage 111 Bcf Under 5 Year Average

3rd Coldest January in Last 25 Years Eroded Storage Levels



Gas Price Still Up by 13% Due to Colder Start to Winter

Forward Natural Gas Curve as of February 10th



Price Stability Program Helping Achieve Rate Certainty

Despite Higher Rates in December, Near-Term Forecast Remains Steady

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



| Goal | Status | Actual | YTD Actual | YTD Target | FY 2025 Target | Comment |
|-----------------------|--|--------|------------|------------|----------------|---|
| 5. Cyber-security | Breaches | 0 | 0 | 0 | 0 | 5 clicks 51 acknowledgments |
| | Phishing tests | 5.7% | 5.4% | <6% | <6% | |
| | % Acknowledge Phishing | 58% | 53% | >60% | >60% | |
| 6. Reliability | Base Generation EAF | 99% | 86% | 86% | 90% | Mulberry was on scheduled outage for 624 hours from January 4th-31st |
| | Intermediate Gen EAF | 72% | 85% | 82% | 89% | |
| | Peaking Generation EAF | 95% | 94% | 93% | 92% | SI ran 6 times tie line outage and FMPP support in January. One unit tripped, but no load impacts. 8 times for year |
| | Successful SI Starts | 100% | 100% | 100% | 100% | |
| 7. Member Reliability | Reliability Major | 1 | 6 | 4 | 12 | Tallahassee PILC Survey Newberry Recloser Settings Transformer Sizing – Multiple Mbrs Clewiston - MinMax |
| | Reliability Minor | 3 | 7 | 6 | 18 | |
| | RP3 | | | 2 | 6 | |
| 8. Member Services | Leadership member visits | 8 | 26 | 25 | 75 | 2 Trainings from December rescheduled to March |
| | Member training attendance | 11 | 52 | 91 | 275 | |
| | Stakeholder Presentations & Major Policy Advocacy (Bal. Energy/Nuke) Posts | 12 | 18 | 10 | 40 | APPA JAC (1/13); Ocala UAB (1/22); 10 High Impression LinkedIn Energy Posts |

| Goal | | Status | Actual | YTD Actual | YTD Target | FY 2025 Target | Comment |
|---|---|--------|-------------------|------------|------------|------------------|--|
| 9. Long-Term Plant Reliability | Complete 90% of Tier 1 plant capital projects | | 19% | 44.6% | 33% | 90% | Mulberry completed 100% of Tier 1 projects, SI outages have commenced, Spring outages for large units starting in over a month |
| | Complete Keys long-term resource reliability plan | | In progress | | | Complete | |
| 10. Financing & Long-Term Rate Reductions | Pre-pay Gas/Solar | | 1 | 1 | 0 | 1 | Summer Gas Pre-pay \$0.3M value Gas/Solar Effort in Final Stages |
| | External Sales – Margins | | \$3.7M | \$5.7M | \$4M | \$12M | TECO and JEA Winter Capacity Sale, CFTOD volume increases for January. |
| | Complete Bond Financings | | | | | 3 | RFP in process for \$50-\$75MM LOC |
| 11. People | Plant Succession/Training | | Planning Complete | | | Complete by 1/25 | High potentials identified at gen sites, training plans developed & beginning |
| | Agency Succession Plan | | | | | | |
| | Agency Engagement | | | | | 80% | Succession Summary provided at Strategic Plan. Development plans in place with leadership training in March. Will launch top employer survey in April |
| 12. Balancing Authority Direction | | | | | | | Potential BA partner meetings continue. 3rd Party study done by mid-March, Recommendation to EC thereafter |

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
February 13, 2025**



6 – Sunshine Law Update

FMIPA Board of Directors

February 13, 2025



VOLUSIA

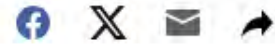
'A very bad practice': Volusia Councilmen regularly have off-the-mic chats at meetings



Sheldon Gardner

Daytona Beach News-Journal

Published 12:41 p.m. ET Nov. 14, 2024



WATCH: Volusia councilmen talk off the mic during meetings. Official says that's not OK.

<https://www.news-journalonline.com/story/news/local/volusia/2024/11/14/sunshine-law-concerns-raised-over-off-the-mic-chats-at-volusia-council/76223095007/>

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held January 16, 2025**

**Board of Directors Meeting
February 13, 2025**

CLERKS DULY NOTIFIED JANUARY 08, 2025
AGENDA PACKAGES POSTED JANUARY 09, 2025

MINUTES
FMPA BOARD OF DIRECTORS MEETING
THURSDAY, JANUARY 16, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS Michael Poucher, Bartow
PRESENT: Lynne Mila, Clewiston
Fred Hilliard, Fort Meade
Javier Cisneros, Fort Pierce (virtual)
Dino DeLeo, Gainesville (virtual)
Bob Page, Green Cove Springs
Barbara Quinones, Homestead
Ricky Erixton, Jacksonville
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Brian Horton, Kissimmee (virtual)
Ed Liberty, Lake Worth Beach (virtual)
Tory Bombard, Lakeland (virtual)
Brad Chase, Leesburg (virtual)
Efren Chavez, New Smyrna Beach (virtual)
Doug Peebles, Ocala (virtual)
Ken Zambito, Orlando (virtual)
Jamie England, Winter Park

OTHERS Billy Branch, Homestead (virtual)
PRESENT Brian King, Lake Worth Beach (virtual)
Jim Williams, Leesburg (virtual)
Kevin Crawford, Kissimmee(virtual)
Jason Terry, Kissimmee
Justin Buckman, Kissimmee
Chris Miller, New Smyrna Beach (virtual)
Lisa Vedder, Winter Park (virtual)
Kristina Angiulli, Enercon (virtual)
Patrick Brin, GDS
Terry Myers, GDS
Rob Taylor, GDS
Mike Mace, PFM (virtual)
John Generalli, Wells Fargo (virtual)
AJ Orrick, O.R. Colan Associates (virtual)
Steve Ruppel, FMPA Contractor (virtual)
Elizabeth Columbo, Nixon Peabody (virtual)
Barry Rothchild, Nixon Peabody (virtual)

**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, Chief System Operations and Technology Officer
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
Danyel Sullivan-Marrero, Controller
Navid Nowakhtar, Member Services Strategic Planning & Analytics
Director
Liyuan Woerner, Audit Manager
Mary Kathryn Patterson, Senior Public Relations Specialist
Wayne Koback, IT Manager
Lindsay Jack, Member Support & Administrative Supervisor

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

Chair Barbara Quiñones, Homestead, called the FMPA Board of Directors meeting to order at 9:00 a.m., Thursday January 16, 2025, 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 18 members present representing 30 votes out of a possible 48.5 votes.

ITEM 2 – RECOGNITION OF GUESTS

Kristina Anguilli, Enercon (virtual)
Mike Mace, PFM (virtual)
AJ Orrick, O.R. Colan (virtual)
Tim Westgate, Purvis Gray
Kathryn Eno, Purvis Gray
Dan D'Alessandro, Horizon Utility Services

Liyuan Woerner introduced Terry Myers and Patrick Brin from GDS Associates.

Jason Terry, Kissimmee, introduced Justin Buckman, new manager of power production for Kissimmee Utility Authority.

ITEM 3 – PUBLIC COMMENTS

None

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the agenda as presented. Bob Page, Green Cove Springs, seconded the motion. Motion carried 30-0.

ITEM 5 – REPORT FROM GENERAL MANAGER

Jacob Williams reported on the following items:

1. Goals Scorecard FY2025
2. Joint Action Agency Conference – Many important industry issues covered at the Joint Action Conference in Scottsdale earlier in the week. AI and data centers were major topics of discussion. Next year's conference will be in Destin, FL.
3. Strategic Planning Session next month on Wednesday, February 12th. The Board of Directors meeting is the following day. Attendance at the strategy session will be very important.
4. Emergency spending authority for Cane Island project to take down an optical ground wire that was falling into the transmission line was requested in November for \$750,000. Project was completed and FMPA's share was \$350,000. Now the ground wire has to be put back up. Estimated at \$650,000, FMPA's share will be about \$425,000. Notifying the Board that the project is going to take place in March.
5. Wayne Koback, IT Manager's last day is January 23rd.

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan reported on a new law in Ohio that allows police to charge the public for body camera footage, and related Florida law provisions.

ITEM 7 – CONSENT AGENDA

- a. Approval of Meeting Minutes – Meetings Held December 12, 2024
- b. Approval of the Projects' Preliminary Financials as of November 30, 2024
- c. Approval of Treasury Reports – As of November 30, 2024

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Consent Agenda as presented. Bob Page, Green Cove Springs, seconded the motion. Motion carried 30-0.

ITEM 8 – ACTION ITEMS:

a. Approval of Audited Financial Statements

Danyel Sullivan-Marrero & Tim Westgate of Purvis Gray & Co. presented the Audited Financial Statements.

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the FY2024 external audit report and audited financial statements as presented. Bob Page, Green Cove Springs, seconded the motion. Motion carried 30-0.

ITEM 9 – INFORMATION ITEMS:

a. Florida Municipal Solar Project Update

Susan Schumann gave an update on the Florida Municipal Solar Project.

Members discussed the possibility of opting out of Solar III Project due to price increases.

Dan O'Hagan outlined the legal routes Origis can use to terminate.

b. Review of OUC's Project Billings for A&G Allocation

Liyuan Woerner and Terry Myers and Patrick Brin from GDS Associates gave a presentation on the findings of OUC's project billings for A&G Allocation.

Barbara Quiñones, Homestead, asked what the next steps would be for FMPA.

Jody Finklea explained the audit findings by GDS will be presented at the next Finance Committee meeting to make a recommendation to the Board on how to proceed.

Barbara Quiñones, Homestead, mentioned Jim Williams, Chair to the Finance Committee, will be retiring.

Jody Finklea explained that the Chair is appointed by the Executive Committee Chair. Chair must be a member or an alternate on the Executive Committee.

ITEM 10 – Member Comments

None

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 10:38 a.m.

Barbara Quiñones
Chairperson, Board of Directors

Bob Page
Secretary

Approved: _____

Seal

BQ/su

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects’
Preliminary Financials as of
December 31, 2024**

**Board of Directors Meeting
February 13, 2025**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Rich Popp
DATE: February 06, 2025
SUBJECT: 7b – Approval of Projects’ Financials as of December 31, 2024

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended December 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 December 31, 2024.

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Board of Directors Meeting
February 13, 2025**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
 FROM: Melissa Cain
 DATE: February 6, 2025
 ITEM: BOD 7(c) – Approval of Treasury Reports as of December 31, 2024

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

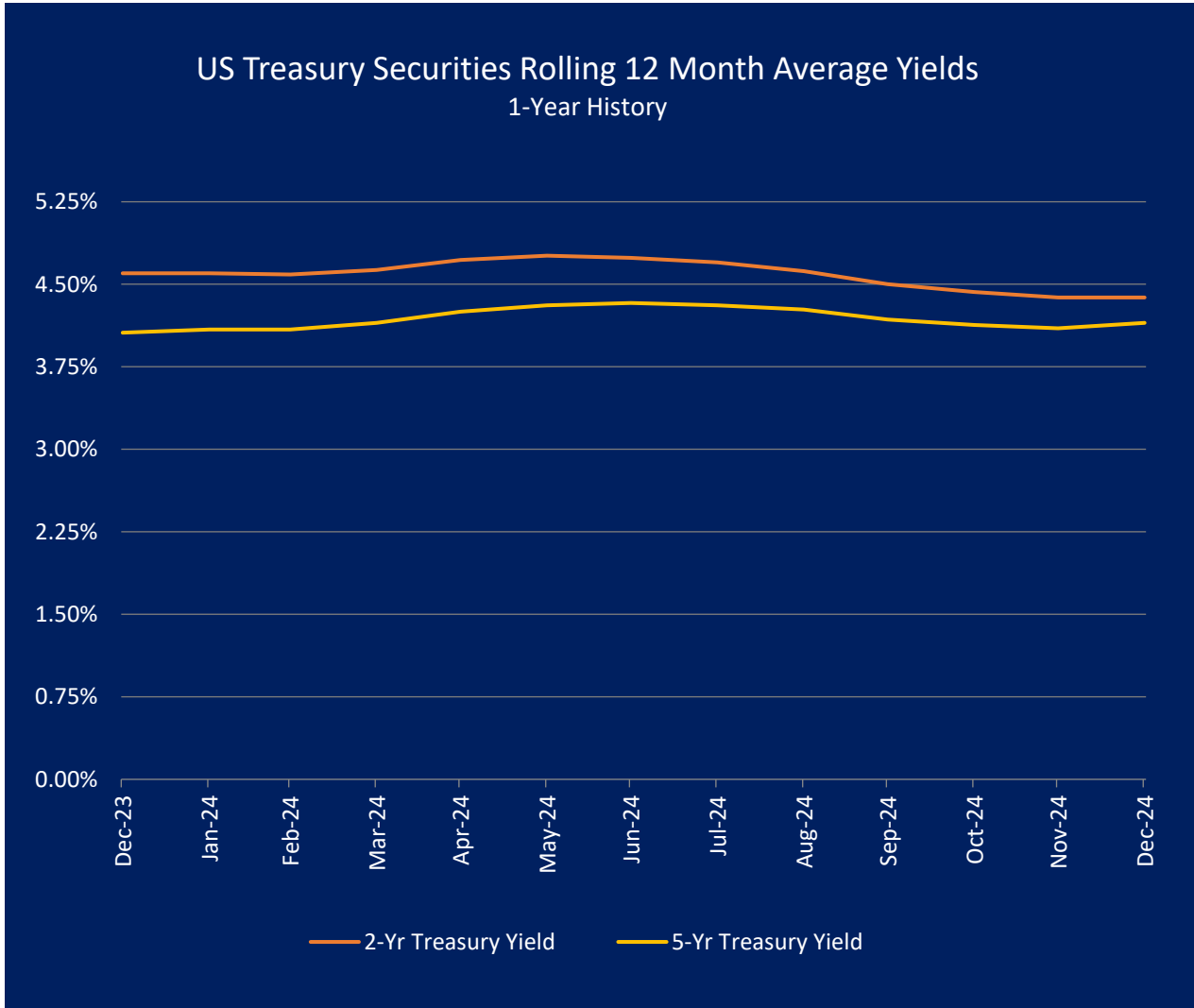
The Treasury Department reports for December are posted in the member portal section of FMPA’s website.

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

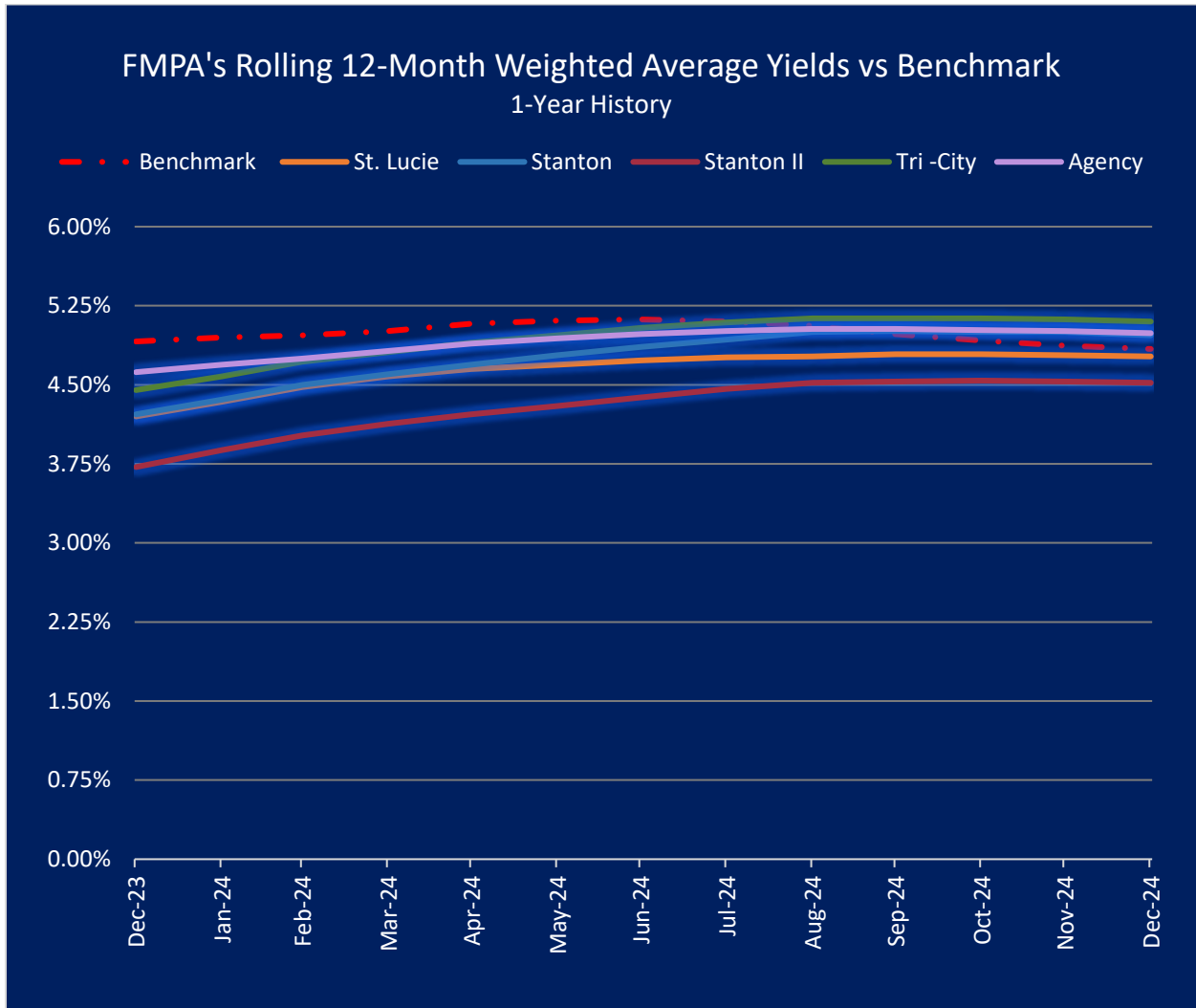
| | Total debt Outstanding | Fixed Rate | Variable Rate | Synthetically Fixed |
|------------|-----------------------------------|-------------------|--------------------------|--------------------------------|
| Agency | 1,000,000.00 | 100% | 0% | 0% |
| St Lucie | 47,810,000.00 | 100% | 0% | 0% |
| Stanton | 0.00 | 0% | 0% | 0% |
| Stanton II | 49,916,533.15 | 100% | 0% | 0% |
| Tri City | 0.00 | 0% | 0% | 0% |

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

Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on December 31, 2024, of 4.38%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 4.15%.



The rolling 12- month weighted average yields on investments earned as of December 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 December 31, 2024.

AGENDA ITEM 8 – ACTION ITEMS

a. Approval of Reliability Awards Program

**Board of Directors Meeting
February 13, 2025**



8a – Approval Of Reliability Awards Program

Board of Directors

February 13, 2025

Reliability Is Key To Our Members' Mission

FMPA Recognition Drives Awareness Of Exceptional Efforts



Reliability is a priority of our Members and their customers



Recognizing Cities/Utilites for their efforts from 3rd party supports awareness and opportunity to communicate value



Local recognition for the teams behind the success



Bring Statewide recognition of Public Power efforts on reliability

Set Guidelines for Consistency

Awards for Small, Medium, Large, Extra Large

- Members are responsible for entering their own information
- Deadline to participate: April 1st of each year using calendar year data
- Review outcomes at April MSAC and Annual Reliability Roundtable in May
- Formally "announce" at the annual conference
- Present awards at local meetings to recognize efforts
- Work with Member to communicate through various platforms to reach community

Reliability Recognition and Awards Program

Variety of Areas Across Utility Sizes (by meter count)

Plaques

SAIDI Leadership Award – Best performer in group

SAIDI Endurance Award – 60 minutes or less for multiple years

SAIDI Momentum Award – Highest overall SAIDI Improvement by %

Certificates

SAIDI Improvements <10%

Small

Medium

Large

Extra Large

What If The Program Started in 2023?

Plaque Winners From Prior Cycle

| Award | Small | Medium | Large | Xtra Large |
|-------------------|----------|-------------|------------------|------------|
| Leadership | Wauchula | Winter Park | Beaches | KUA |
| Momentum | Newberry | Bartow | New Smyrna Beach | Lakeland |
| Endurance | Havana | Winter Park | Beaches | GRU |
| | Starke | | KEYS | KUA |
| | Wauchula | | | OUC |

What If The Program Started in 2023?

Certificate Winners From Prior Cycle

| Award | Small | Medium | Large | Xtra Large |
|---|----------|-------------|---------------------|------------|
| SADI Improvement <10% | Alachua | Bartow | Beaches | Lakeland |
| | Havana | Winter Park | New Smyrna Beach | Ocala |
| | Newberry | Leesburg | | KUA |

Motion

Approval of the FMPA Reliability Awards Program as recommended by the Member Services Advisory Committee

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Annual Debt Report

**Board of Directors Meeting
February 13, 2025**



9a – Annual Debt Report as of Sept. 30, 2024

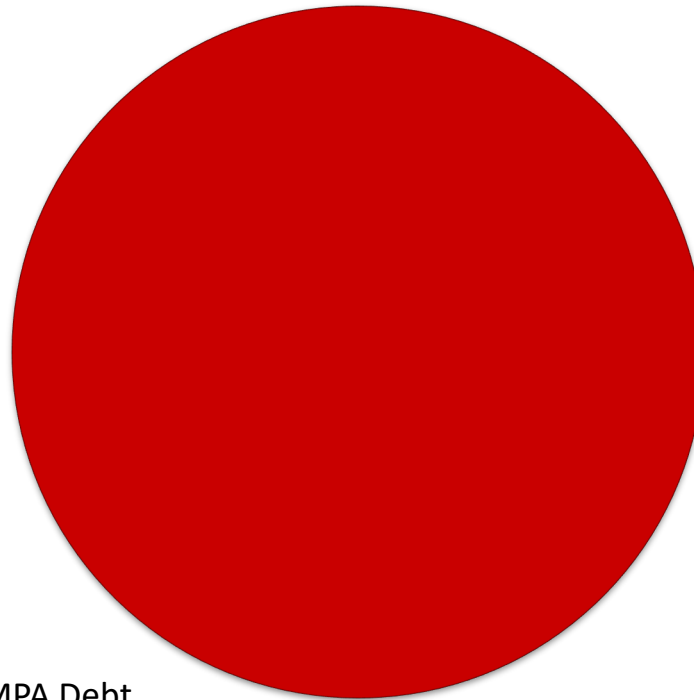
Board of Directors

February 13, 2025

100% of Project Debt is Fixed

The \$15 million Variable Rate ARP Pooled Loan paid in full 9/3/24

Total Fixed Rate Debt:
\$845,648,500
100%



Includes All of FMPA Debt

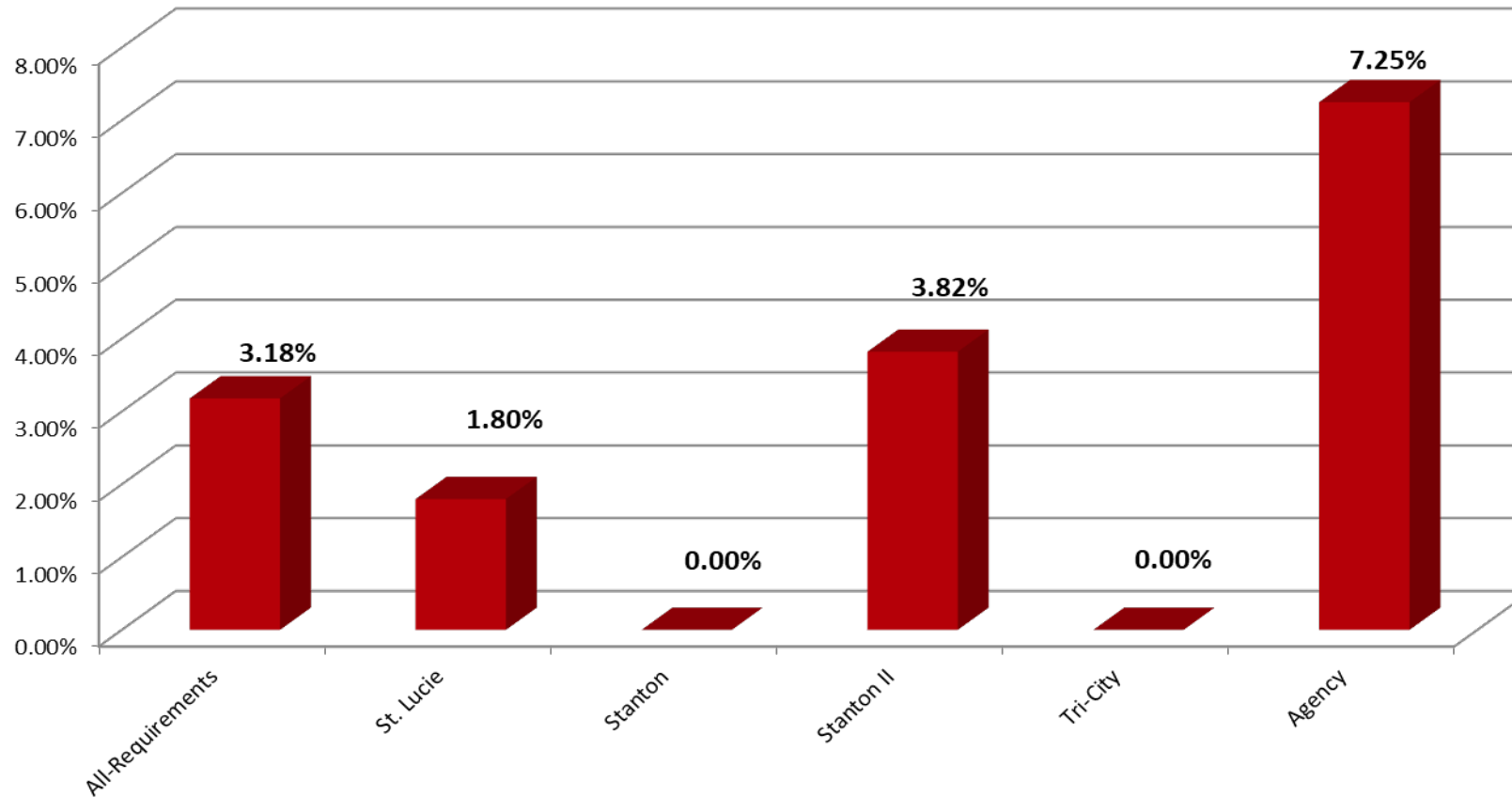
FMPA's Total Debt Changed By \$72.5M in 2024

\$ 1 million Agency Pooled Loan added 10/30/23

| Project | 9/30/2024 \$'s in 000's | 9/30/2023 \$'s in 000's | Debt Changed \$'s in 000's |
|--------------|----------------------------|----------------------------|-------------------------------|
| ARP | 732,410 | 791,395 | (58,985) |
| St Lucie | 50,600 | 53,285 | (2,685) |
| Stanton | 0 | 0 | 0 |
| Stanton II | 61,639 | 73,464 | (11,825) |
| Tri-City | 0 | 0 | 0 |
| Agency | 1,000 | 0 | 1,000 |
| Total | 845,649 | 918,144 | (72,495) |

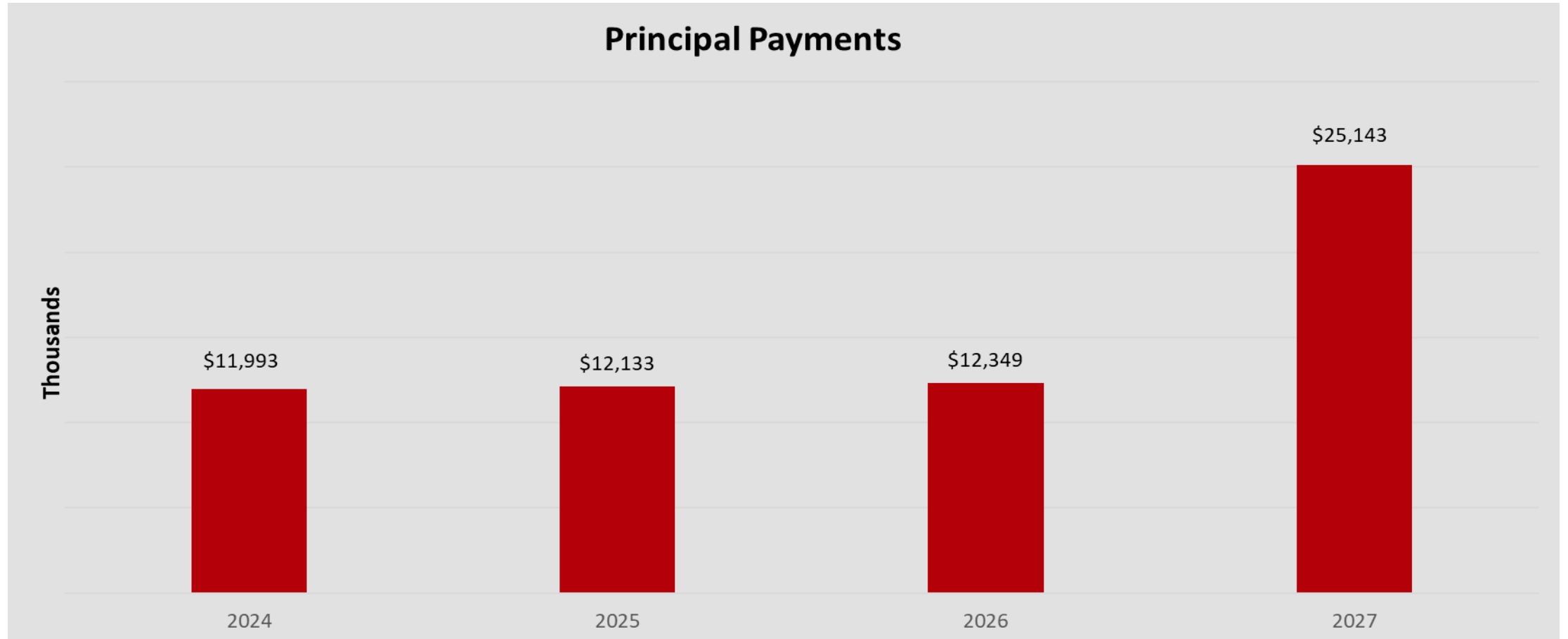
True Interest Cost of Debt by Project

The Agency Pooled Loan issued at prevailing interest rate of 7.25%



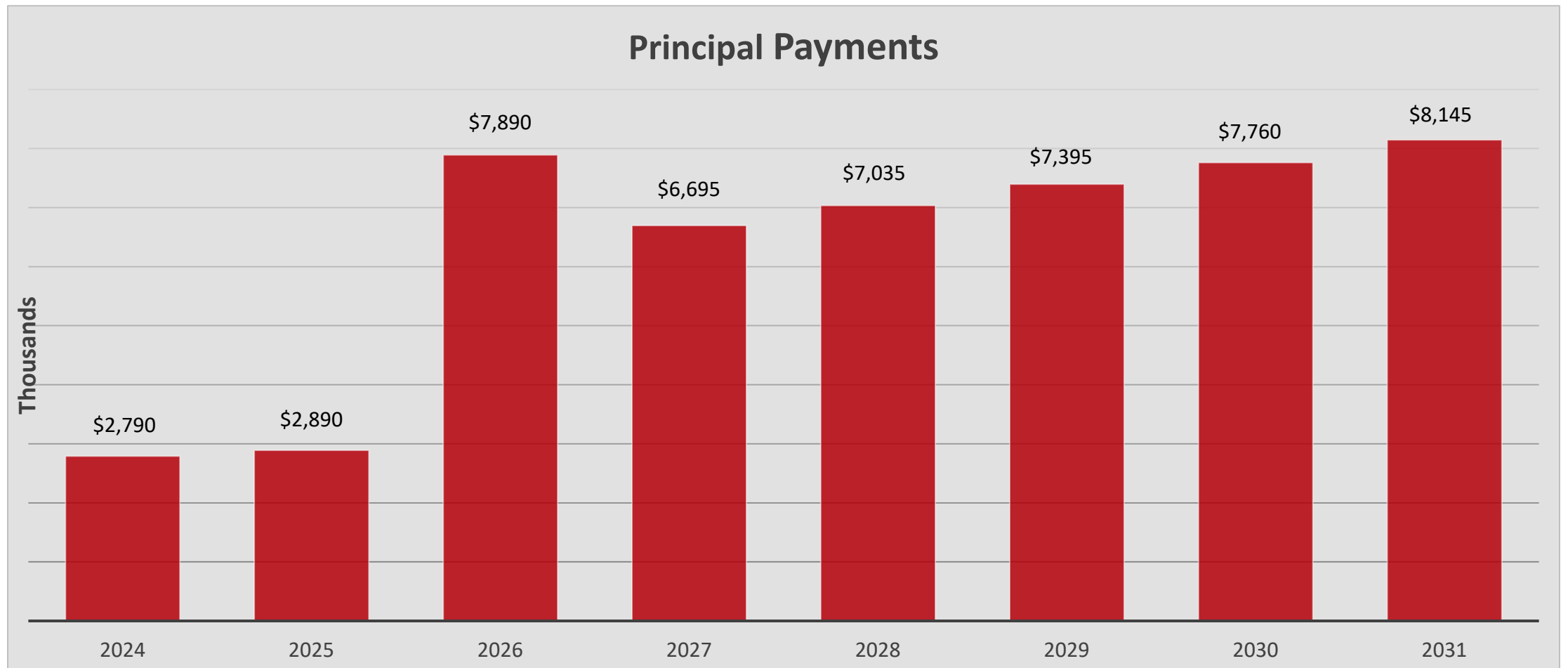
Stanton II General Reserve Will Fund Final Payment

No Additional Rate Impact In 2027 For Balloon Payment



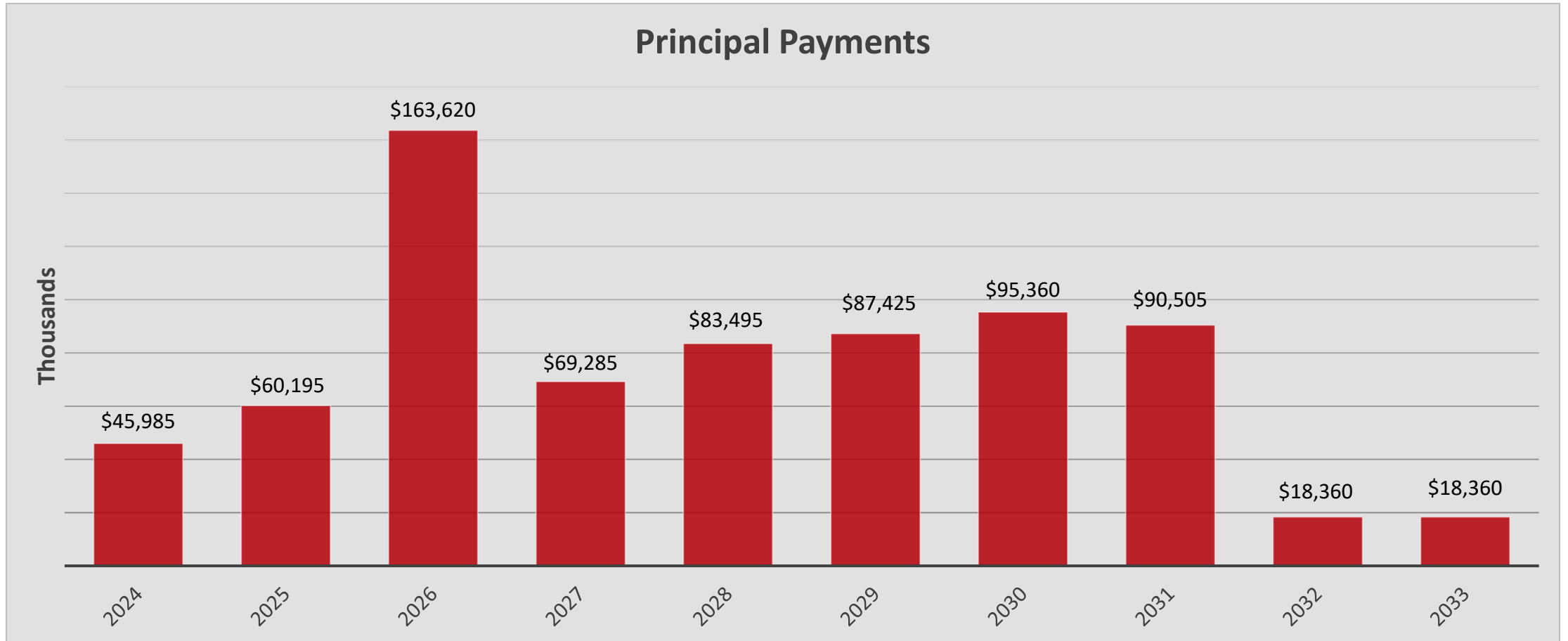
St. Lucie's 2021B Transaction Amortizes Balloon Payment

2021B Closed in July 2022, Principal Payments 2026 to 2031



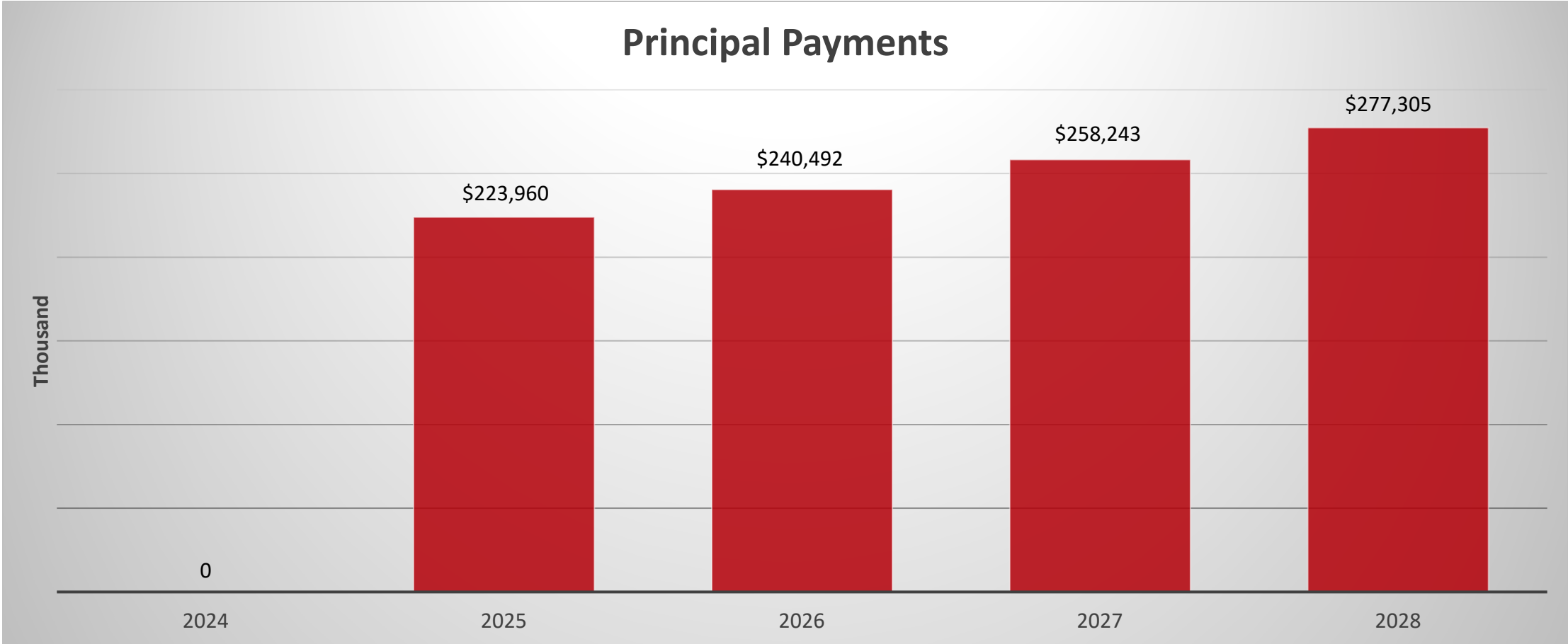
ARP Principal Structure Trends with MWh Sales

\$100M Liquidity Funds Due in 2026



Agency Pooled Loan

5 years term with 4-year amortization





QUESTIONS



ARP Bonds Purpose of Bonds Summary

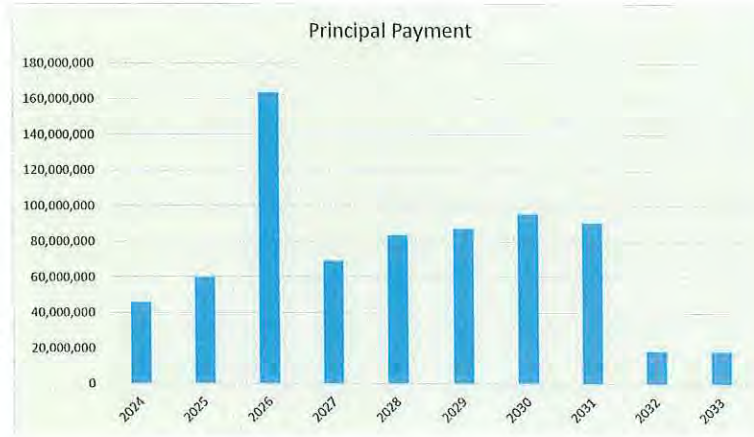
| | Total Amount Issued (millions) | Purpose | Amount Outstanding as of 9/30/2024 |
|--------------|-----------------------------------|--|---------------------------------------|
| ARP 2015B | \$115,770,000 | Pay off 100% of the Taylor Swap termination fees and draws under the credit agreement | \$71,950,000 |
| ARP 2016A | \$424,120,000 | Refunded portion of 2008A and 2009A bonds | \$290,680,000 |
| ARP 2017A | \$69,625,000 | Refund 2011A-1, 2011B and interest rate swaps associated with the bonds | \$69,625,000 |
| ARP 2017B | \$52,925,000 | Refund 2011A-2 and interest rate swap associated with the bond | \$29,930,000 |
| ARP 2018A | \$57,790,000 | Refund all outstanding 2008A Bonds maturing on and after October 1, 2020 | \$57,790,000 |
| ARP 2019A | \$75,220,000 | Refund 2008C and interest rate swaps associated with the bonds | \$75,220,000 |
| ARP 2021A | \$36,720,000 | To fund a portion of the ARP Project capital program for the next 3 years | \$36,720,000 |
| ARP 2021B | <u>\$100,495,000</u> | To provide liquidity to FMPA to replace the liquidity provided from existing lines of credit | <u>\$100,495,000</u> |
| Total | <u>\$932,665,000</u> | | <u>\$732,410,000</u> |

Non-ARP Bonds Purpose of Bonds Summary

| Series | Total Amount Issued (millions) | Purpose | Amount Outstanding as of 9/30/2024 |
|-------------------|-----------------------------------|---|---------------------------------------|
| St Lucie 2013A | \$24,305,000 | Finance capital improvements | \$4,400,000 |
| St Lucie 2021A | \$14,775,000 | Refund 2011B bonds | \$12,280,000 |
| St Lucie 2021B | <u>\$33,920,000</u> | Refund 2012A bonds | <u>\$33,920,000</u> |
| Total | <u>\$73,000,000</u> | | <u>\$50,600,000</u> |
| Stanton II 2017A | \$21,888,000 | Refund 2000 auction rate securities and interest rate swaps | \$19,566,000 |
| Stanton II 2017B | \$50,019,000 | Refund 2004 auction rate securities and interest rate swaps | \$20,469,000 |
| Stanton II 2020-1 | \$3,921,350 | Pooled Loan refunded 2009A bonds | \$1,933,500 |
| Stanton II 2022A | <u>\$25,510,000</u> | Refund 2012A bonds | <u>\$19,670,000</u> |
| Total | <u>\$101,338,350</u> | | <u>\$61,638,500</u> |
| Agency 2023-1 | <u>\$1,000,000</u> | Software subscription | <u>\$1,000,000</u> |
| | <u>\$1,000,000</u> | | <u>\$1,000,000</u> |

ARP - CALCULATION BASED ON AVERAGE FY25 BILLING DEMAND

| | Average Monthly Billing Demand (MW) FY 2025 | % of Total | Bonds, Notes and Loans Outstanding as of 9/30/2024 ¹ |
|--------------------|---|---------------|---|
| Bushnell | 12.289 | 1.0% | 7,073 |
| Clewiston | 18.925 | 1.5% | 10,893 |
| Fort Meade | 9.320 | 0.7% | 5,365 |
| Fort Pierce | 101.856 | 8.0% | 58,628 |
| Green Cove Springs | 21.902 | 1.7% | 12,607 |
| Havana | 4.935 | 0.4% | 2,841 |
| Jacksonville Beach | 153.484 | 12.1% | 88,345 |
| KUA | 373.385 | 29.3% | 214,919 |
| Key West | 139.693 | 11.0% | 80,407 |
| Lake Worth | 0.000 | 0.0% | 0 |
| Leesburg | 113.024 | 8.9% | 65,056 |
| Newberry | 9.976 | 0.8% | 5,742 |
| Ocala | 301.169 | 23.7% | 173,352 |
| Starke | 12.480 | 1.0% | 7,183 |
| Total | 1,272.438 | 100.0% | 732,410 |

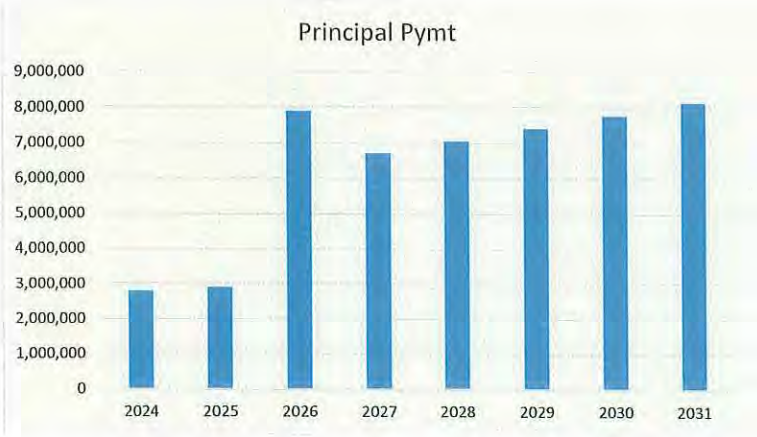


| Payment October 1 | Principal Payment |
|-------------------|--------------------|
| 2024 | 45,985,000 |
| 2025 | 60,195,000 |
| 2026 | 163,620,000 |
| 2027 | 69,285,000 |
| 2028 | 83,495,000 |
| 2029 | 87,245,000 |
| 2030 | 95,360,000 |
| 2031 | 90,505,000 |
| 2032 | 18,360,000 |
| 2033 | 18,360,000 |
| | <u>732,410,000</u> |

Footnote: ARP Participants' percent of share of ARP debt payments are not fixed and will vary according to the process set forth in the then-current Rate Schedule B-1. Under the current rate mechanism approved by the Executive Committee, annual debt service payments are recovered as part of the ARP demand charge and are allocated to Participants based on the average of their respective monthly peak demands (less Excluded Resource capacity, if any) during the hour of the ARP system peak for the months of June through September over the previous three fiscal years. This allocation methodology is designed to stabilize the ARP demand charge during the year and limit the impact of isolated weather events, varying levels of load growth, and other factors. Amounts shown are for illustrative purposes only and are based on each Participants' average monthly ARP billing demand during Fiscal Year 2024. It is important to note that this calculation is not the same as the calculation of outstanding ARP debt that each Participant would be required to pay in the event it exercised its right to withdraw from the ARP pursuant to Section 29 of the ARP Contract.

ST. LUCIE - Entitlement share by participant

| Entitlement Share % | Bonds, Notes and Loans Outstanding as of 9/30/2024 ¹ | | FY2024 Debt Service Related Budget ^{2,3,4} |
|---------------------|---|---------|---|
| | (\$000) | (\$000) | |
| ALACHUA | 0.431% | 218 | 22 |
| CLEWISTON | 2.202% | 1,114 | 115 |
| FORT MEADE | 0.336% | 170 | 18 |
| FORT PIERCE | 15.206% | 7,694 | 794 |
| GREEN COVE SPRINGS | 1.757% | 889 | 92 |
| HOMESTEAD | 8.269% | 4,184 | 432 |
| JAX BEACH | 7.329% | 3,708 | 383 |
| KISSIMMEE | 9.405% | 4,759 | 491 |
| LEESBURG | 2.326% | 1,177 | 121 |
| LAKE WORTH | 24.870% | 12,584 | 1,298 |
| MOORE HAVEN | 0.384% | 194 | 20 |
| NEWBERRY | 0.184% | 93 | 10 |
| NEW SMYRNA BEACH | 9.884% | 5,001 | 516 |
| STARKE | 2.215% | 1,121 | 116 |
| ARP | 15.202% | 7,692 | 794 |
| | 100.000% | 50,600 | 5,220 |



| Payment October 1 | Principal Pymt |
|-------------------|-------------------|
| 2024 | 2,790,000 |
| 2025 | 2,890,000 |
| 2026 | 7,890,000 |
| 2027 | 6,695,000 |
| 2028 | 7,035,000 |
| 2029 | 7,395,000 |
| 2030 | 7,760,000 |
| 2031 | 8,145,000 |
| Total | 50,600,000 |

¹ Makes no assumption about any new debt needs.
² Annual debt-service-related budget amounts may vary by year.
³ Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2024, \$39,368,053 (par amt) of investments in the General Reserve, and Contingency related accounts.
⁴ Final debt service payment is October 1, 2031. Plant licensed by NRC to operate until 2043.

Indicates the partial assignment taken from the City of Vero Beach

STANTON II - Entitlement share by participant

| | Entitlement Share % | Bonds, Notes and Loans Outstanding as of 9/30/2024 ¹ (\$000) | FY2024 Debt Service Related Budget ^{2,3,4} (\$000) |
|------------------------|---------------------|---|---|
| ARP | 16.489% | 10,160 | 2,100 |
| FORT PIERCE | 16.489% | 10,160 | 2,100 |
| HOMESTEAD ^A | 8.244% | 5,080 | 1,050 |
| KUA ^A | 32.977% | 20,320 | 4,199 |
| ST. CLOUD | 14.671% | 9,040 | 1,868 |
| KEY WEST | 9.893% | 6,096 | 1,260 |
| STARKE | 1.237% | 762 | 158 |
| | <u>100.000%</u> | <u>61,618</u> | <u>12,734</u> |

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

¹ Makes no assumption about any new debt needs.

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

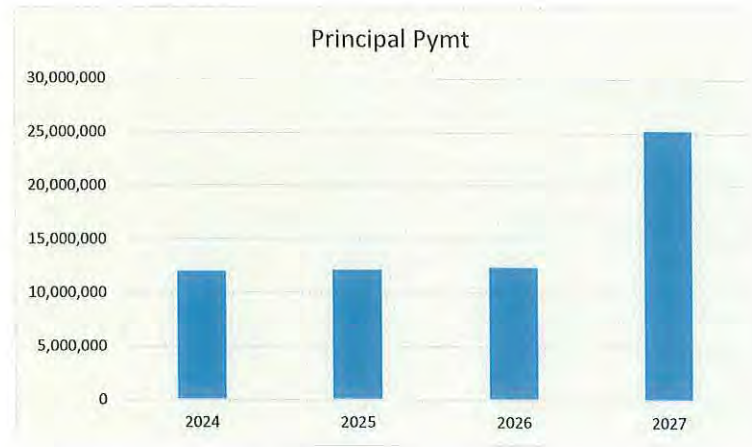
³ Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2024, \$30,798,027 (par amt) of investments in the General Reserve, and Contingency related accounts.

⁴ Final debt service payment is October 1, 2027.

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

See note ³ above.

Indicates amounts paid by ARP due to Participant being in the ARP
 Indicates the partial assignment taken from the City of Vero Beach



| Payment October 1 | Principal Pymt |
|-------------------|--------------------------------|
| 2024 | 11,993,314 |
| 2025 | 12,132,920 |
| 2026 | 12,348,697 |
| 2027 | 25,143,000 |
| | <u>61,617,931</u> ⁵ |

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**b. FPL Transmission Rate
Settlement Summary**

**Board of Directors Meeting
February 13, 2025**



9b FPL Transmission Rate Settlement Summary

FMIPA Board of Directors

February 13, 2025

FPL Transmission Rate Settlement

Background & Timeline

- **October 31, 2023** – FPL files proposed OATT revisions for NITS and P2P
 - Stated rate of \$3.66/kW month; effective January 1, 2024
- **November 21, 2023** – Joint protest of FMPPA, SECi, FKEC, LCEC
- **December 29, 2023** – FERC conditionally accepts rate increase eff. 1/1/2024, subject to refund
- **January 4, 2024** – November 18, 2024 – FERC ALJ appointed. Numerous meetings, discovery, etc.
- **December 6, 2024** – Agreement in principle reached
- **January 24, 2025** – Settlement Agreement filed with FERC

Settlement Agreement Key Terms

| Settlement Agreement NITS and PTP Rates for Peninsular Florida System of FPL OATT | | | |
|---|--------------------------------|----------------------------------|-----------------------------|
| Rate Year | As-filed rate (\$/kW-month) | Settlement Rate (\$/kW-month) | Difference (\$/kW-month) |
| 2024 | 3.66 | 3.19 | (0.47) |
| 2025 | 3.66 | 3.50 | (0.16) |
| 2026 | 3.66 | 3.95* | 0.29 |

*Subject to true-up in accordance with Section 2.1 and Exhibit 1 of the Settlement Agreement

- **1/1/2024 – 1/31/2025** – FPL to refund/credit for difference between settlement rate and as-filed rate
 - 1/1/2024 – 12/31/2024 - \$3.66 - \$3.19 = **(\$0.47)**
 - 1/1/2025 – 1/31/2025 - \$3.66 - \$3.50 = **(\$0.16)**
- **2/1/2025 – 12/31/2025** - \$3.50 rate in effect
- **1/1/2026 – 12/31/2026** = \$3.95 (Subject to true up*)
- Note on 2025 & 2026 Rates:
 - Initial filing did not address 2025-2026 rates, but FPL's first '25-26 offer was substantially higher
 - Per 2023 Settlement, FPL agreed to calculate *Peninsular Florida-only* rate through 2025. Current agreement extends this “hold harmless” rate through 2026

2026 True-up Mechanism

- By June 30, 2027, FPL to calculate 2026 true-up rate based on actual 2026 numbers and provide supporting data
 - If resulting “Adjusted 2026 Rate” is **less than \$3.95**, Adjusted 2026 Rate takes effect and customers to receive refund back to 1/1/2026
 - If Adjusted 2026 Rate is **greater than \$3.95**, rate will remain \$3.95 for 2026

Settlement Agreement – FPL Estimated Refunds

- All-Requirements Project NITS
 - Approx. **\$2.5 million ***
- Non-ARP NITS (Lake Worth Beach, Homestead, New Smyrna Beach, Moore Haven)
 - Approx. **\$1.7 million ***
- St. Lucie Point-to-Point 9 MW (KUA)
 - Approx. **\$55,000 ***

* Based on actual billing information for January 2024 - December 2024, and estimated for January 2025. Does not include February 2025 – December 2026 estimated future savings.

Individual Member Estimated Breakdown

| Non-ARP Member | Amount |
|-----------------------|---------------|
| Homestead | \$576,733 |
| Lake Worth Beach | \$509,693 |
| Moore Haven | \$23,589 |
| New Smyrna Beach | \$552,451 |
| | \$1,700,000 |

Information Item Only

Next Steps

- Non-ARP Considerations

- Individual FPL NITS customers discuss refund/credit directly with FPL, with FMPA support as needed

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**c. Risk Inventory Assessment FY
2025**

**Board of Directors Meeting
February 13, 2025**



9c – Risk Inventory Assessment FY 2025

Board of Directors
February 13, 2025

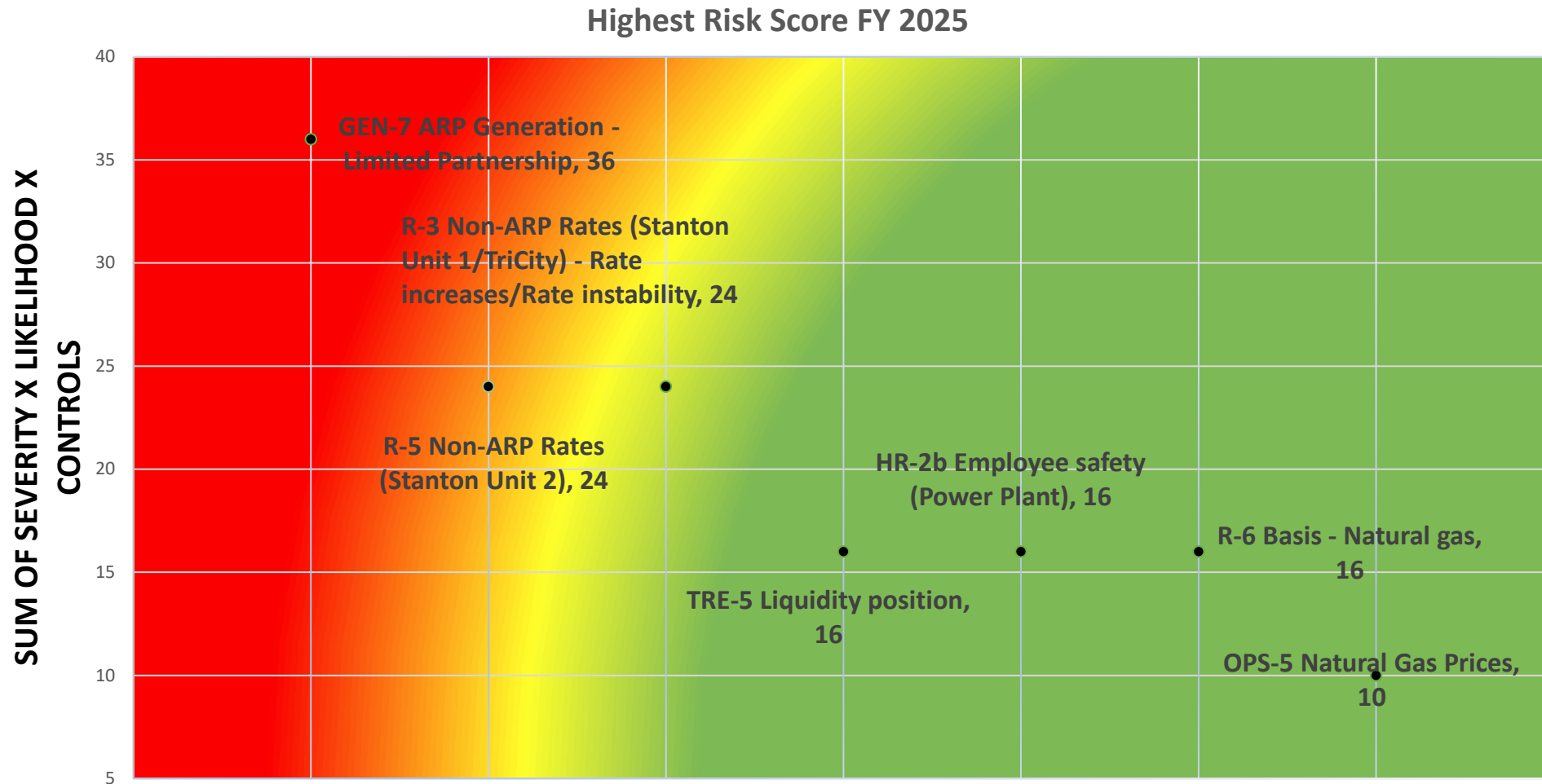
Top Risk Inventory Scores

Top Risk Remains in FY 2025, Limited Partnership

| ID | Risk Description | Risk Score | | Summary of Change |
|--------------|---|------------|-----------|---|
| | | FY 2025 | FY 2024 | |
| GEN-7 | ARP Generation - Limited Partnership | 36 | 45 | Relationship of Stanton 1 & 2 progressing forward. |
| R-3 | Non-ARP Rates (Stanton Unit 1/TriCity) - Rate increases/Rate instability | 24 | 24 | High fixed costs and higher-than-market energy costs provide cost pressures to Participants. |
| R-5 | Non-ARP Rates (Stanton Unit 2) | 24 | 24 | Coal dispatch costs remain uneconomical compared to natural gas alternatives. |
| TRE-5 | Liquidity position | 16 | 16 | Planned use of liquidity for plan new plants. |
| HR-2b | Employee safety (Power Plant) | 16 | 16 | New classification of employees at power plants, Expected to go down with training and safety process in place. |
| R-6 | Basis - Natural gas | 16 | 16 | Due to recent market conditions, summer months have shown increase in pricing volatility. Basis values can fluctuate significantly as a result of pipeline constraints or supply interruptions. |
| OPS-5 | Natural Gas Prices | 10 | 20 | Reduction due to significant mitigated position for next 8 to 12 months. |

Risk Inventory Heat Map FY 2025

Only One Significant Risk this Review Period



**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
February 13, 2025**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
February 13, 2025**