



ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

February 13, 2025

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

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

Meeting ID Number: 247 886 694 986#

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: February 06, 2025
 RE: FMPA Executive Committee Meeting
Thursday, February 13, 2025 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 247 886 694 986#**
 LINK: [Join the meeting now](#)

(If you have trouble connecting via phone or internet, call 407-355-7767)

Chairman Howard McKinnon, Presiding

AGENDA

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***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
February 13, 2025**

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

**Executive Committee
February 13, 2025**

**AGENDA ITEM 3 – RECOGNITION OF
GUESTS**

**Executive Committee
February 13, 2025**

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

**Executive Committee
February 13, 2025**

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

**Executive Committee
February 13, 2025**

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

**Executive Committee
February 13, 2025**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of Meeting Minutes –
Meetings Held January 16, 2025
and ARP Telephonic Rate
Workshop Held January 14, 2025**

**Executive Committee
February 13, 2025**

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

MINUTES
EXECUTIVE COMMITTEE MEETING
THURSDAY, JANUARY 16, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS
PRESENT: Lynne Mila, Clewiston
Fred Hilliard, Fort Meade
Javier Cisneros, Fort Pierce (virtual)
Bob Page, Green Cove Springs
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Brian Horton, Kissimmee (virtual)
Brad Chase, Leesburg (virtual)
Doug Peebles, Ocala (virtual)

OTHERS
PRESENT James Williams, Leesburg (virtual)
Kevin Crawford, Kissimmee (virtual)
Jason Terry, Kissimmee
Justin Buckman, Kissimmee
Larry Mattern, Kissimmee
Jamie England, Winter Park
Rob Taylor, GDS Associates
Tim Westgate, Purvis Gray
Mike Mace, PFM
Steve Ruppel, FMPA Contractor
John Generali, Wells Fargo
Elizabeth Columbo, Nixon Peabody (virtual)
AJ Orrick, O.R. Colan Associates (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
John Bradley, Business Development Analyst
Emily Maag, Public Relations Specialist
Danyel Sullivan-Marrero, Controller
Navid Nowakhtar, Member Services Strategic Planning & Analytics

Director
Mary Kathryn Patterson, Senior Public Relations Specialist
Wayne Koback, IT Manager
Liyuan Woerner, Audit Manager
Sena Mitchell, Treasury Manager
Lindsay Jack, Member Support & Administrative Supervisor

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

Allen Putnam, Jacksonville Beach, called the FMPA Executive Committee meeting to order at 10:50 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 9 members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Jason Terry, Kissimmee, moved approval of the agenda as presented. Bob Page, Green Cove Springs, seconded the motion. Motion carried 9-0.

ITEM 3 – RECOGNITION OF GUESTS

None.

ITEM 4 – PUBLIC COMMENTS

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN

None.

ITEM 6 – REPORT FROM GENERAL MANAGER

None.

ITEM 7 – CONSENT AGENDA

- a. Approval of Meeting Minutes – Meetings Held December 12, 2024, and ARP Telephonic Rate Workshop Held January 16, 2025
- b. Approval of Treasury Reports – As of November 30, 2024
- c. Approval of the Agency and All-Requirements Project Financials as of November 30, 2024
- d. ARP 12-month Capacity Reserve Margin Report

MOTION: Jason Terry, Kissimmee, moved approval of the Consent Agenda as presented. Fred Hilliard, Fort Meade, seconded the motion. Motion carried 9-0.

ITEM 8 – ACTION ITEMS:

a. Approval of a New Rate Protection Account

Rich Popp presented the New Rate Protection Account.

MOTION: Jason Terry, Kissimmee, moved approval to establish a new sub-O&M account, the Rate Protection Account for the ARP. This account will be used to hold margin returns or fund margin calls and is not included in the number of days cash for rate-setting purposes. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 9-0.

b. Approval of Resolution 2025-EC1 Energy Southeast Prepay 2025 Series

Rich Popp presented Resolution 2025-EC1 Energy Southeast Prepay 2025 Series.

Resolution 2025-EC1 was addressed as read by title:

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY, ON BEHALF OF ALL-REQUIREMENTS POWER SUPPLY PROJECT (THE “FMPPA EXECUTIVE COMMITTEE”) (I) APPROVING AND AUTHORIZING THE EXECUTION OF A COMMODITY SUPPLY CONTRACT (GAS TO ENERGY) AND A COMMODITY SUPPLY CONTRACT (INITIALLY ASSIGNED ENERGY), EACH WITH ENERGY SOUTHEAST FOR THE PREPAID PURCHASE OF NATURAL GAS AND/OR ELECTRICITY; (II) CONSENTING TO THE ASSIGNMENT OF CERTAIN OBLIGATIONS UNDER THE COMMODITY SUPPLY CONTRACTS IN CONNECTION WITH THE ISSUANCE OF BONDS BY ENERGY SOUTHEAST FOR THE PREPAID PROJECT; (III) APPROVING AND AUTHORIZING THE EXECUTION OF LIMITED ASSIGNMENT AGREEMENT(S), LETTER AGREEMENTS AND A CUSTODIAL AGREEMENT IN CONNECTION WITH THE PREPAID PURCHASE OF NATURAL GAS AND/OR ELECTRICITY SUPPLIES FROM THE PREPAID PROJECT; (IV) DELEGATING CERTAIN MATTERS RELATING THERETO TO AUTHORIZED SIGNATORIES; (V) DESIGNATING AUTHORIZED SIGNATORIES; (VI) DESIGNATING AUTHORIZED OFFICERS; (VII) TAKING CERTAIN OTHER ACTIONS; AND (VIII) PROVIDING AN EFFECTIVE DATE

MOTION: Bob Page, Green Cove Springs, moved approval of Resolution 2025-EC1. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 9-0.

c. Approval of Audited Financial Statements

Danyel Sullivan-Marrero & Tim Westgate presented the Audited Financial Statements.

MOTION: Fred Hilliard, Fort Meade, moved approval of FY2024 external audit report and audited financial statements as presented. Jason Terry, Kissimmee, seconded the motion. Motion carried 9-0.

ITEM 9 – INFORMATION ITEMS:

a. Update of Balancing Authority Analysis

Chris Gowder provided an update on the Balancing Authority analysis.

Jacob Williams mentioned this will be explained in more detail at next month's strategic planning meeting.

b. Bartow Energy Center Spare Turbines

Ken Rutter presented Bartow Energy Center Spare Turbines.

Allen Putnam, Jacksonville Beach, asked if we are trying to extend the years of this plant as the goal.

Ken Rutter confirmed that is one of the goals.

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

Liyuan Worner & GDS Consultants presented a Review of OUC's Project Billings for A&G Allocation.

d. Florida Municipal Solar Project Update

Susan Schumann provided an update on the Florida Municipal Solar project.

ITEM 10 – Member Comments

Lynne Tejada, Key West, expressed her gratitude for the FMPA generation team for their engineering support on a transmission project.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 11:29 a.m.

Howard McKinnon
Chairman, Executive Committee

Sue Utley
Assistant Secretary

Approved: _____

Seal

PUBLIC NOTICE SENT TO CLERKS.....JANUARY 08, 2025
AGENDA PACKAGES SENT TO MEMBERSJANUARY 13, 2025

**MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES MEETING
TUESDAY, JANUARY 14, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819**

COMMITTEE MEMBERS PRESENT VIA TELEPHONE

Christina Simmons, Bushnell
Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Lynne Tejeda, Key West
Jason Terry, Kissimmee
Doug Peebles, Ocala
Marie Brooks, Ocala

STAFF PRESENT

Jacob Williams, General Manager and CEO
Rich Popp, Chief Financial Officer
Sue Utley, Executive Assistant to General Manager and CEO / Asst.
Secy. to the Board
Lindsay Jack, Member Support and Administrative Supervisor
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

Lynne Tejeda, Key West, Vice Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2:00 p.m. on Tuesday, January 14, 2025, 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 December ARP Rate Calculation

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

Item 3 – Member Comments

None

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 2:08 p.m.

Approved

LT/lj

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Executive Committee
February 13, 2025**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee
FROM: Melissa Cain
DATE: February 6, 2025
ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of December 31, 2024

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

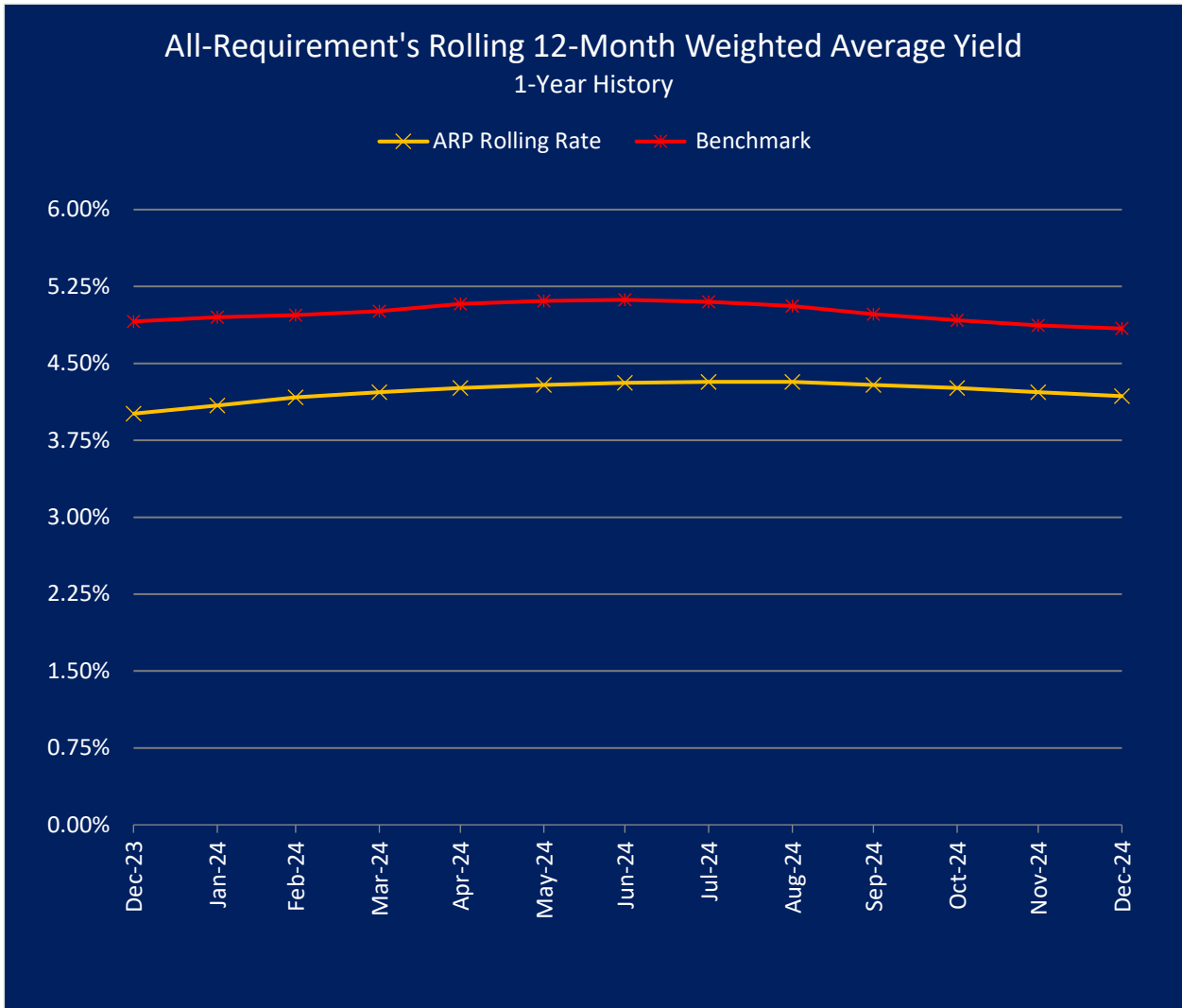
Debt Discussion

The All-Requirements Project's debt is entirely fixed-rate, accounting for 100% of the total debt. The estimated debt interest funding for fiscal year 2025 as of December 31, 2024, is \$30,255,005.29. The total amount of debt outstanding is \$686,425,000.

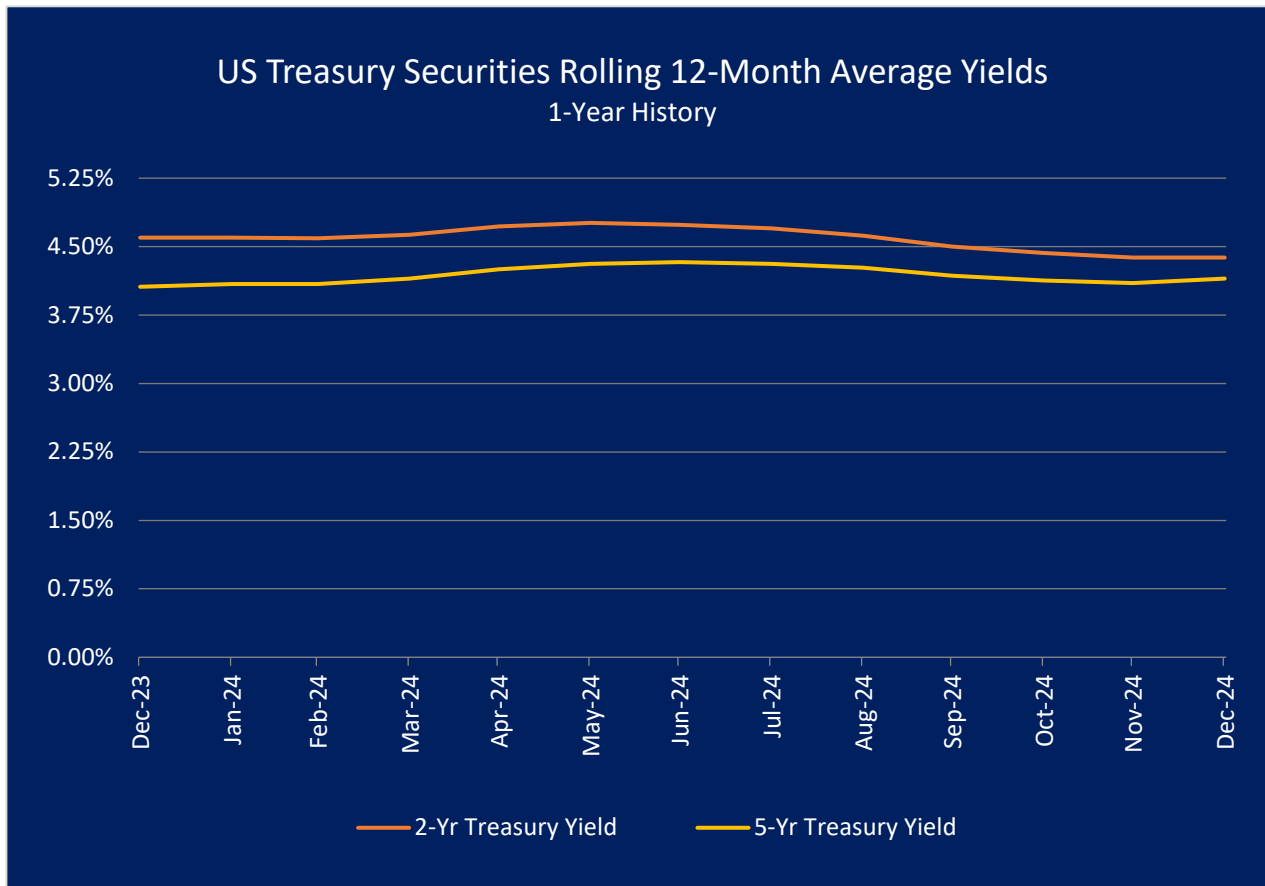
Investment Discussion

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 December 31, 2024, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 4.18%, 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 December 31, 2024 of 4.38%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 4.15%.



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

Recommended
Motion

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

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Executive Committee
February 13, 2025**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee
FROM: Rich Popp
DATE: February 06, 2025
SUBJECT: EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended December 31, 2024

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

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

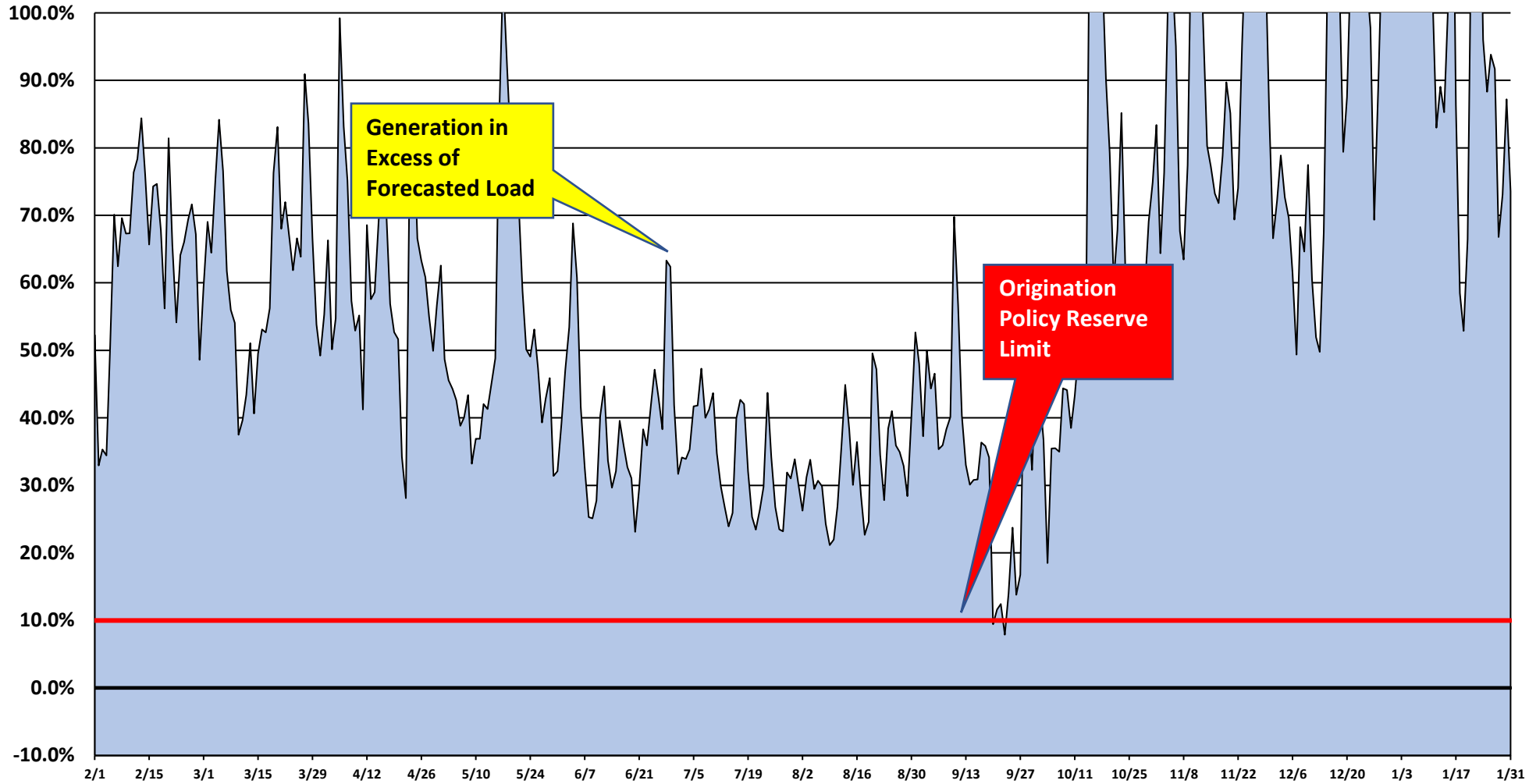
RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Executive Committee
February 13, 2025**

ARP Daily Reserve Margins February 2025 through January 2026



AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of Natural Gas Capacity Contract
Renewal**

**Executive Committee
February 13, 2025**



EC 8a – Natural Gas Capacity Contract Renewal

Executive Committee

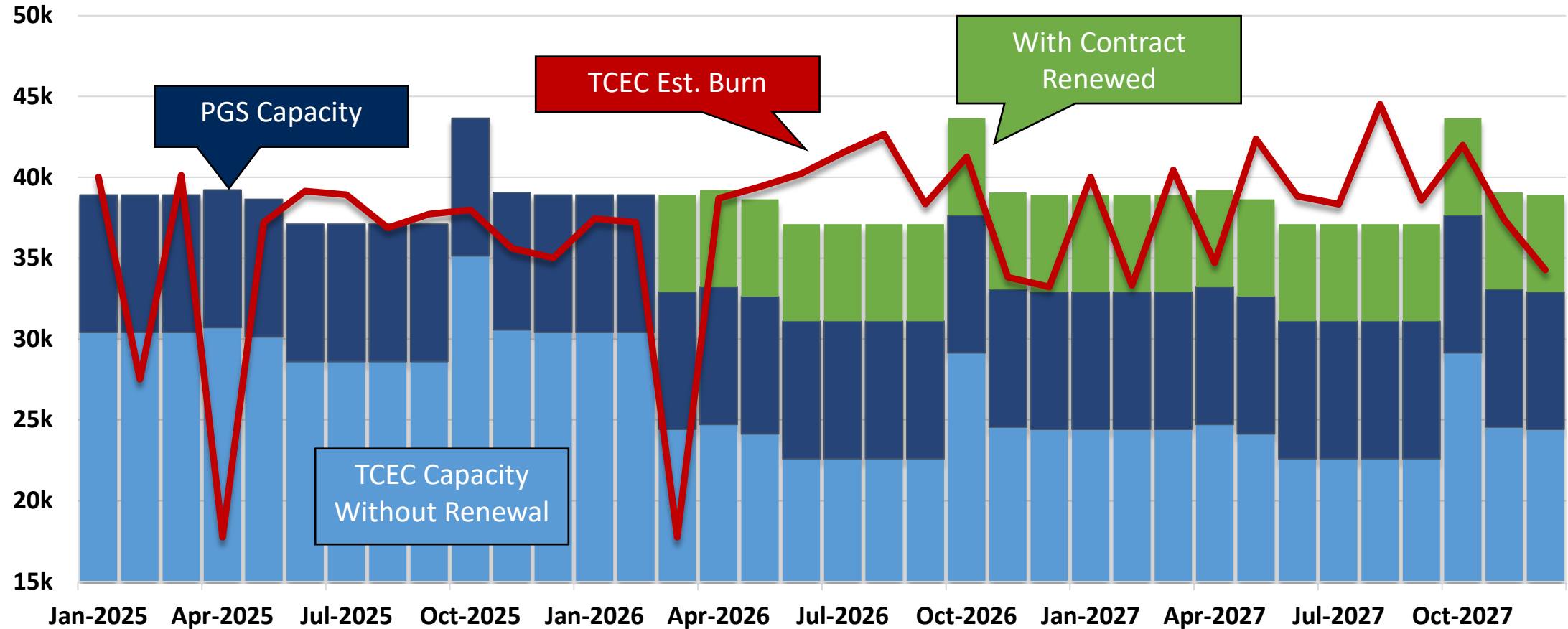
February 20, 2025

Seeking Renewal of Natural Gas Capacity Contract

- Existing contract for 6k MMBtu/day of FGT natural gas capacity delivered to Treasure Coast expires 2/28/2026
- FMPA has rollover rights, but renewal must be done no later than 1 year before contract expiration (i.e., 2/28/25)
- Capacity needed to support Treasure Coast operations, especially during peak periods
- FTS-1 pricing favorable and reduces market exposure; FTS-1 delivered to the "East Leg" unavailable.
- Total Fixed cost is \$1,127,850/yr at current rates
- Seeking approval of 10-year extension to 2/29/36

TCEC Est. Burn with Capacity

TCEC will be Short Capacity Without Renewal



Contract Overview

	Current Contract	Extension
Capacity Total per day (MMBtu)	6,000	6,000
Rate Schedule	FTS-1	FTS-1
Rate Cost	\$0.51	\$0.51
Delivery Point	TCEC	TCEC
Term	10 Years	10 Years
Expiration	2/28/2026	2/29/2036

Motion To Approve

- Approve 10-year Extension for Capacity Contract 107324

FOR INTERNAL USE ONLY
Contract No. 107324
Amendment No. 2
BA Id. 4117
DUNS No. 798326856

SERVICE AGREEMENT
Firm Transportation Service - Market Area
Rate Schedule FTS-1
(Historic Rate Schedule FTS-2 Service Agreement)
Contract No. 107324

THIS AGREEMENT entered into this _____ day of _____, _____, by and between Florida Gas Transmission Company, LLC, a limited liability company of the State of Delaware (herein called "Transporter"), and Florida Municipal Power Agency (herein called "Shipper"),

WITNESSETH

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged, Transporter and Shipper do covenant and agree as follows:

ARTICLE I
Definitions

In addition to the definitions incorporated herein through Transporter's Rate Schedule FTS-1, the following terms when used herein shall have the meanings set forth below:

1.1 The term "Rate Schedule FTS-1" shall mean Transporter's Rate Schedule FTS-1 as filed with the FERC as changed and adjusted from time to time by Transporter in accordance with Section 5.2 hereof or in compliance with any final FERC order affecting such rate schedule.

1.2 The term "FERC" shall mean the Federal Energy Regulatory Commission or any successor regulatory agency or body, including the Congress, which has authority to regulate the rates and services of Transporter.

ARTICLE II
Quantity

2.1 The Maximum Daily Transportation Quantity ("MDTQ") shall be set forth on a seasonal basis, and by Division if applicable, on Exhibit B attached hereto as the same may be amended from time to time. The applicable MDTQ shall be the largest daily quantity of gas expressed in MMBtu, that Transporter is obligated to transport and make available for delivery to Shipper under this Service Agreement on any one day.

2.2 During the term of this Agreement, Shipper may tender natural gas for transportation to Transporter on any day, up to the MDTQ plus Transporter's fuel, if applicable. Transporter agrees to receive the aggregate of the quantities of natural gas that Shipper tenders for transportation at the Receipt Points, up to the maximum daily quantity ("MDQ") specified for each receipt point as set out on Exhibit A, plus Transporter's fuel, if applicable, and to transport and make available for delivery to Shipper at each Delivery Point specified on Exhibit B, up to the amount scheduled by Transporter less Transporter's fuel, if applicable (as provided in Rate Schedule FTS-1), provided however, that Transporter shall not be required to accept for transportation and make available for delivery more than the MDTQ on any day.

ARTICLE III
No Notice Transportation Service

Article III – Not Applicable

ARTICLE IV
Payment and Rights in the Event of Non-Payment

4.1 Upon the commencement of service hereunder, Shipper shall pay Transporter, for all service rendered hereunder, the rates established under Transporter's Rate Schedule FTS-1 as filed with the FERC and as said Rate Schedule may hereafter be legally amended or superseded.

4.2 Termination for Non-Payment. In the event Shipper fails to pay for the service provided under this Agreement, pursuant to the conditions set forth in Section 15 of the General Terms and Conditions of Transporter's FERC Gas Tariff, Transporter shall have the right to suspend or terminate this Agreement pursuant to the conditions set forth in said Section 15.

ARTICLE V
Rights to Amend Rates and Terms and Conditions of Service

5.1 This Agreement in all respects shall be and remain subject to the provisions of said Rate Schedule and of the applicable provisions of the General Terms and Conditions of Transporter on file with the FERC (as the same may hereafter be legally amended or superseded), all of which are made a part hereof by this reference.

5.2 Transporter shall have the unilateral right to file with the appropriate regulatory authority and seek to make changes in (a) the rates and charges applicable to its Rate Schedule FTS-1, (b) Rate Schedule FTS-1 including the Form of Service Agreement and the existing Service Agreement pursuant to which this service is rendered; provided however, that the firm character of service shall not be subject to change hereunder by means of a Section 4 Filing by Transporter, and/or (c) any provisions of the General Terms and Conditions of Transporter's Tariff applicable to Rate Schedule FTS-1. Transporter agrees that Shipper may protest or contest the aforementioned filings, or seek authorization from duly constituted regulatory authorities for such

adjustment of Transporter's existing FERC Gas Tariff as may be found necessary in order to assure that the provisions in (a), (b) or (c) above are just and reasonable.

ARTICLE VI

Term of Agreement and Commencement of Service

6.1 This Agreement shall become effective 03/01/2026 and shall continue in effect through 02/29/2036. In accordance with the provisions of Section 20 of the General Terms and Conditions of the Transporter's Gas Tariff, Shipper has selected ROLLOVER.

6.2 In the event the capacity being contracted for was acquired pursuant to Section 18.C.2. of Transporter's Tariff, then this Agreement shall terminate on the date set forth in Section 6.1 above. Otherwise, upon the expiration of the primary term and any extension or roll-over, termination will be governed by the provisions of Section 20 of the General Terms and Conditions of Transporter's Tariff.

6.3 Service hereunder shall commence as set forth in Section 2 of Rate Schedule FTS-1.

ARTICLE VII

Point(s) of Receipt and Delivery and Maximum Daily Quantities

7.1 The Primary Point(s) of Receipt and maximum daily quantity for each Primary Point of Receipt, for all gas delivered by Shipper into Transporter's pipeline system under this Agreement shall be at the Point(s) of Receipt on Transporter's pipeline system or any Transporting Pipeline as set forth in Exhibit A attached hereto, as the same may be amended from time to time. In accordance with the provisions of Section 8.A. of Rate Schedule FTS-1 and Section 21.F. of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Receipt. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-1 and the applicable General Terms and Conditions of its Tariff.

7.2 The Primary Point(s) of Delivery and maximum daily quantity for each point for all gas made available for delivery by Transporter to Shipper, or for the account of Shipper, under this Agreement shall be at the Point(s) of Delivery as set forth in Exhibit B hereto, as same may be amended from time to time and shall be in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-1 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. In accordance with the provisions of Section 9.A. of Rate Schedule FTS-1 and Section 21.F. of the General Terms and Conditions of Transporter's Tariff, Shipper may request changes in its Primary Point(s) of Delivery provided that such new requested Primary Delivery Points must be located in Transporter's Market Area; provided, however, that a Shipper who acquires a segment of FTS-1 capacity in the Western Division may only request new Delivery Points in Transporter's Western Division. Transporter may make such changes in accordance with the terms of Rate Schedule FTS-1 and the applicable General Terms and Conditions of its Tariff. Transporter is not obligated to accept changes where the new Primary Delivery Point is also a delivery point under a Rate Schedule SFTS Service Agreement and the load to be served is an existing behind-the-gate customer of a Rate Schedule SFTS Shipper as defined in Section 11 of Rate Schedule SFTS.

ARTICLE VIII
Notices

All notices, payments and communications with respect to this Agreement shall be in writing and sent to Transporter's address posted on Transporter's Internet website or to Shipper's address stated below or at any other such address as may hereafter be designated in writing:

Shipper: Florida Municipal Power Agency
8553 Commodity Circle
Orlando FL 32819-9002
Attention: John Bradley
Telephone No. (407)355-7767

ARTICLE IX
Construction of Facilities

To the extent that construction of new or requested facilities is necessary to provide service under this Service Agreement, such construction, including payment for the facilities, shall occur in accordance with Section 21 of the General Terms and Conditions of Transporter's Tariff.

ARTICLE X
Regulatory Authorizations and Approvals

Article X – Not Applicable

Article XI
Pressure

11.1 The quantities of gas delivered or caused to be delivered by Shipper to Transporter hereunder shall be delivered into Transporter's pipeline system at a pressure sufficient to enter Transporter's system, but in no event shall such gas be delivered at a pressure exceeding the maximum authorized operating pressure or such other pressure as Transporter permits at the Point(s) of Receipt.

11.2 Transporter shall have no obligation to provide compression and/or alter its system operation to effectuate deliveries at the Point(s) of Delivery hereunder.

ARTICLE XII
Other Provisions under Historic Rate Schedule FTS-2 Service Agreement

12.1 – Not Applicable

12.2 For a Shipper in the business of generating and distributing electricity and who sign a Service Agreement with a term of twenty (20) years or more, in the event of the enactment of any statute or the issuance of any order, rule, or regulation by a state or federal governmental authority that changes the electric market structure in the State of Florida, Shipper shall have the right, upon three (3) years prior written notice to

Transporter, to terminate that portion of the firm quantity provided for in Shipper's Service Agreement utilized for electric generation at any time after the tenth anniversary of the commencement of the primary term of the Shipper's Service Agreement.

12.3 Notwithstanding any other provision in this Agreement, after commencement of service under this Agreement, in the event that: (1) Shipper is capable of using gas; and (2) Transporter is unable to deliver Shipper's designated volumes at the specified Delivery Point(s) and at the pressures provided for in this Agreement for a period of two consecutive days ("Service Cessation"), Shipper shall have the right to reduce the MDTQ by the volumes not delivered, without costs or penalty, by providing written notice to Transporter within forty-five (45) days of such occurrence; provided, however, that if a Service Cessation occurs more than five (5) times in any calendar year, Shipper shall have the right to terminate this Agreement by providing written notice to Transporter within forty-five (45) days of such occurrence; provided further, however, that if Transporter's failure to deliver is due to events of Transporter's *force majeure* as defined in Transporter's FERC Gas Tariff, Shipper shall have the right to terminate or to reduce the MDTQ only in the event such *force majeure* continues for more than one hundred eighty-five (185) consecutive days of any three hundred sixty-five (365) day period.

12.4 Unless otherwise agreed to by the parties, Shipper is obligated to reimburse Transporter within fifteen (15) days of receipt of invoice for the costs of the construction of new or requested taps, meters, receipt and delivery point upgrades, and supply and delivery laterals and any other construction necessary to receive gas into, and deliver from, Transporter's existing or proposed facilities. To the extent such reimbursement qualifies as a contribution in aid of construction under the Tax Reform Act of 1986, P.L. 99-514 (1986), Shipper also shall reimburse Transporter for the income taxes incurred by Transporter as a direct result of such contribution in aid of construction by Shipper; as calculated pursuant to FERC's order in Transwestern Pipeline Company, 45 FERC Paragraph 61,116 (1988). Unless otherwise agreed to, Transporter shall have title to and the exclusive right to operate and maintain all such facilities.

12.5 – Not Applicable

12.6 – Not Applicable

ARTICLE XIII Miscellaneous

13.1 This Agreement shall bind and benefit the successors and assigns of the respective parties hereto; provided however, that neither party shall assign this Agreement or any of its rights or obligations hereunder without first obtaining the written consent of the other party, which consent shall not be unreasonably withheld.

13.2 No waiver by either party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any future defaults of a like or different character.

13.3 This Agreement contains Exhibits A, B, C (if applicable) which are incorporated fully herein.

13.4 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CONFLICT OF LAWS DOCTRINE WHICH WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

ARTICLE XIV
Superseding Prior Service Agreements

This Agreement supersedes and replaces the following Service Agreements between Transporter and Shipper: Contract No. 107324 dated 03/01/2016.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers effective as of the date first written above.

TRANSPORTER

SHIPPER

FLORIDA GAS TRANSMISSION COMPANY, LLC

Florida Municipal Power Agency

By _____

By _____

Name Beth Hickey

Name _____

Title EVP - US Gas Pipelines

Title _____

Date _____

Date _____

**EXHIBIT A
TO
Rate Schedule FTS-1
(Historic Rate Schedule FTS-2 Service Agreement)**

**BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND**

Florida Municipal Power Agency

DATED

03/01/1995

Contract No. 107324

Amendment No. 2

Effective Date of this Exhibit A: 03/01/2026

Date Range: 3/1/2026 to 2/29/2036

<u>Point(s) of Receipt</u>	<u>Maximum Daily Quantity (MMBtu)</u>												
<u>Point Description</u>	<u>Point</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Zone 1													
Sabine Pass Plant	282	285	285	285	285	254	254	254	254	254	271	285	285
NGPL Jefferson	10240	0	0	0	0	28	28	28	28	28	0	0	0
Tejas Calhoun Co ITE	71444	0	0	0	369	77	77	77	77	77	0	0	0
Tres Palacios Storage (Rec)	78475	0	0	0	0	0	0	0	0	0	167	0	0
Pledger-Enterprise	100022	879	879	879	510	805	805	805	805	805	726	879	879
Zone 1 Total:		1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164	1,164
Zone 2													
NGPL Vermilion	57391	106	106	106	106	106	106	106	106	106	106	106	106
Columbia Gulf-Lafayette	62410	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Zone 2 Total:		2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Zone 3													
TRANSCO Citronelle FGT Capacity	62132	1,550	1,550	1,550	1,463	1,438	1,438	1,438	1,438	1,438	1,512	1,550	1,550
SNG High Point-TOCA	100016	1,180	1,180	1,180	1,267	1,292	1,292	1,292	1,292	1,292	1,218	1,180	1,180
Zone 3 Total:		2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730	2,730
Total MDTQ:		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

(Quantities are exclusive of Fuel Reimbursement. Shipper shall provide fuel pursuant to Fuel Reimbursement Charge Adjustment provisions of transporter's FERC Gas Tariff, General Terms and Conditions.)

EXHIBIT B
TO
Rate Schedule FTS-1
(Historic Rate Schedule FTS-2 Service Agreement)
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
Florida Municipal Power Agency
DATED
03/01/1995
Contract No. 107324
Amendment No. 2
Effective Date of this Exhibit B: 03/01/2026

Date Range: 3/1/2026 to 2/29/2036

<u>Point(s) of Delivery</u>	<u>Point</u>	<u>Maximum Daily Quantity (MMBtu)</u>											
		<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Treasure Coast Energy Center	78443	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Total MDTQ:		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000

(Quantities are exclusive of Fuel Reimbursement.)

EXHIBIT C
TO
Rate Schedule FTS-1
(Historic Rate Schedule FTS-2 Service Agreement)
BETWEEN
FLORIDA GAS TRANSMISSION COMPANY, LLC
AND
Florida Municipal Power Agency
DATED
03/01/1995
Contract No. 107324
Amendment No. 2
Effective Date of this Exhibit C: 03/01/2026

The parties hereby agree that Exhibit A and/or B are revised as described below and revised Exhibit A and/or B are attached hereto.

[Mark the applicable section(s) below for each amendment number.]

_____ Realignment of Points

 X Contract Extension

The parties hereby agree to a 10 year Rollover contract extension, amending the agreement termination date from 02/28/2026 to 02/29/2036.

_____ Contract Quantity

_____ Administrative Contract Consolidation

<u>Service Agreement Number</u>	<u>MDTQ</u>	<u>Termination Date</u>	<u>Extension Rights</u>
---------------------------------	-------------	-------------------------	-------------------------

TRANSPORTER
FLORIDA GAS TRANSMISSION COMPANY, LLC

SHIPPER
Florida Municipal Power Agency

By: _____
Beth Hickey

By: _____

Title: EVP - US Gas Pipelines

Title: _____

Date: _____

Date: _____

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Annual Debt Report

**Executive Committee
February 13, 2025**



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

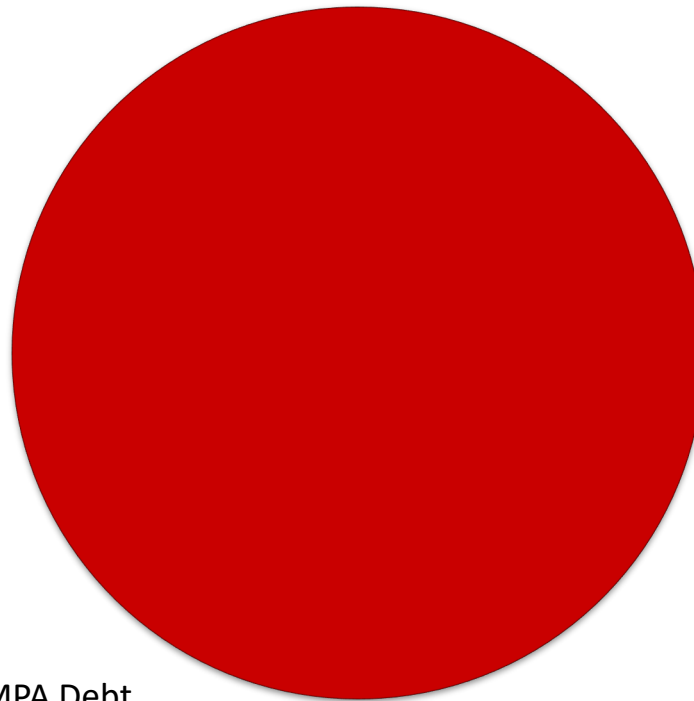
Executive Committee

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

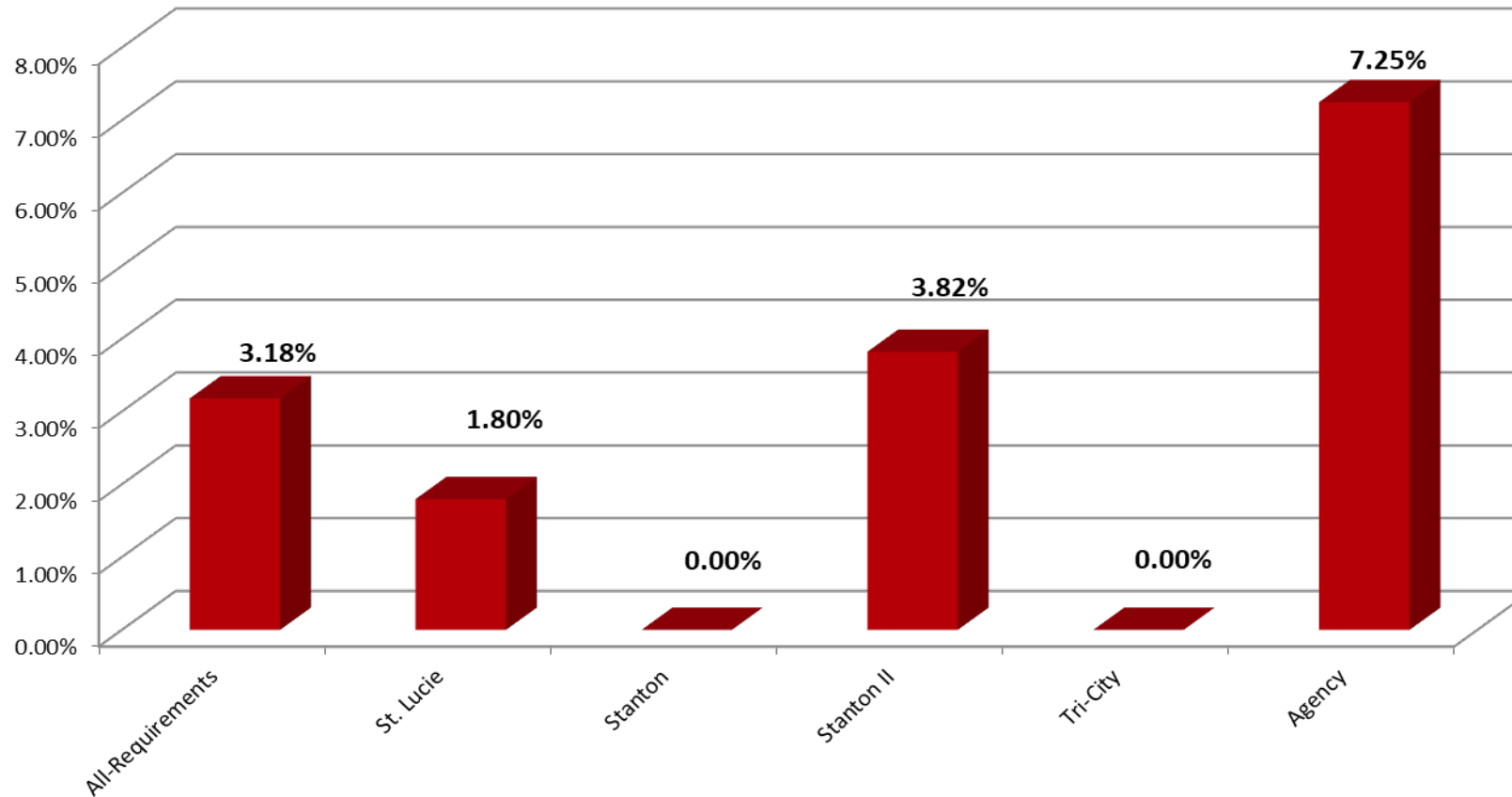
FMPA's Total Debt Changed By <\$72.5M> in 2024

\$ 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)

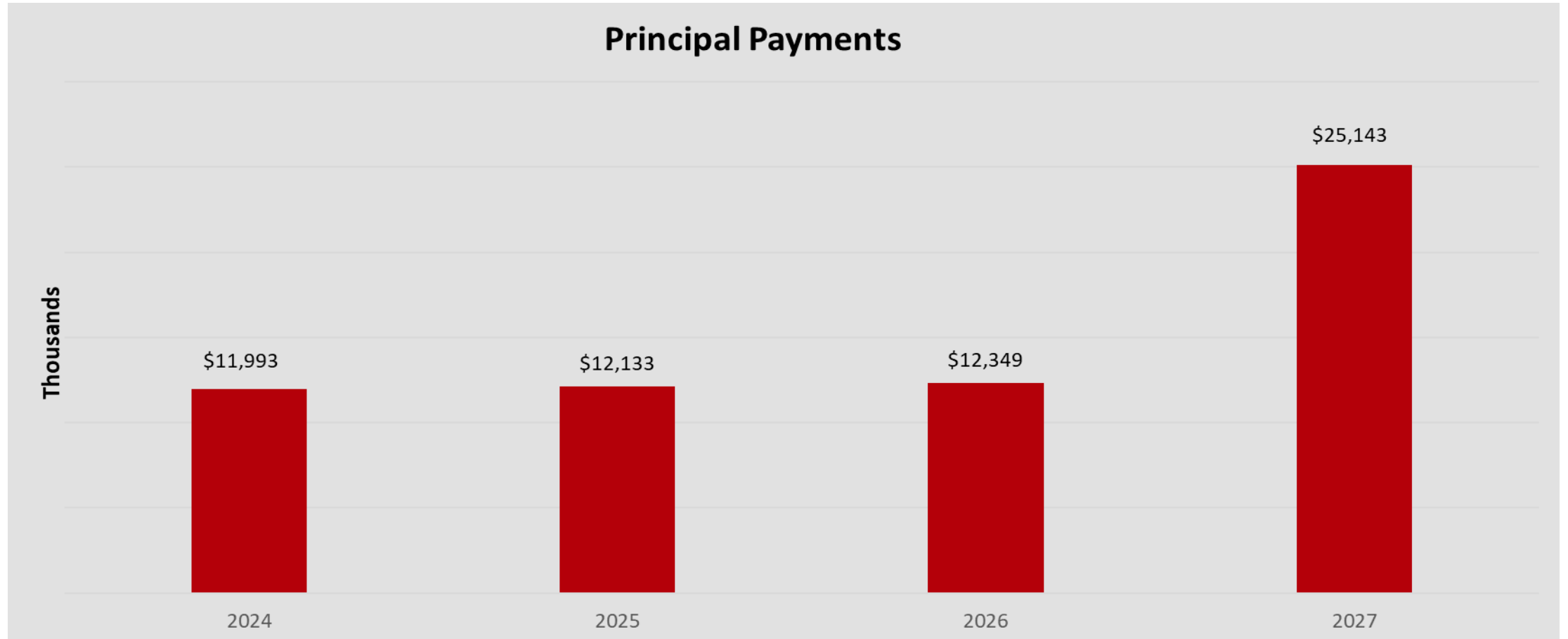
True Interest Cost of Debt by Project

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



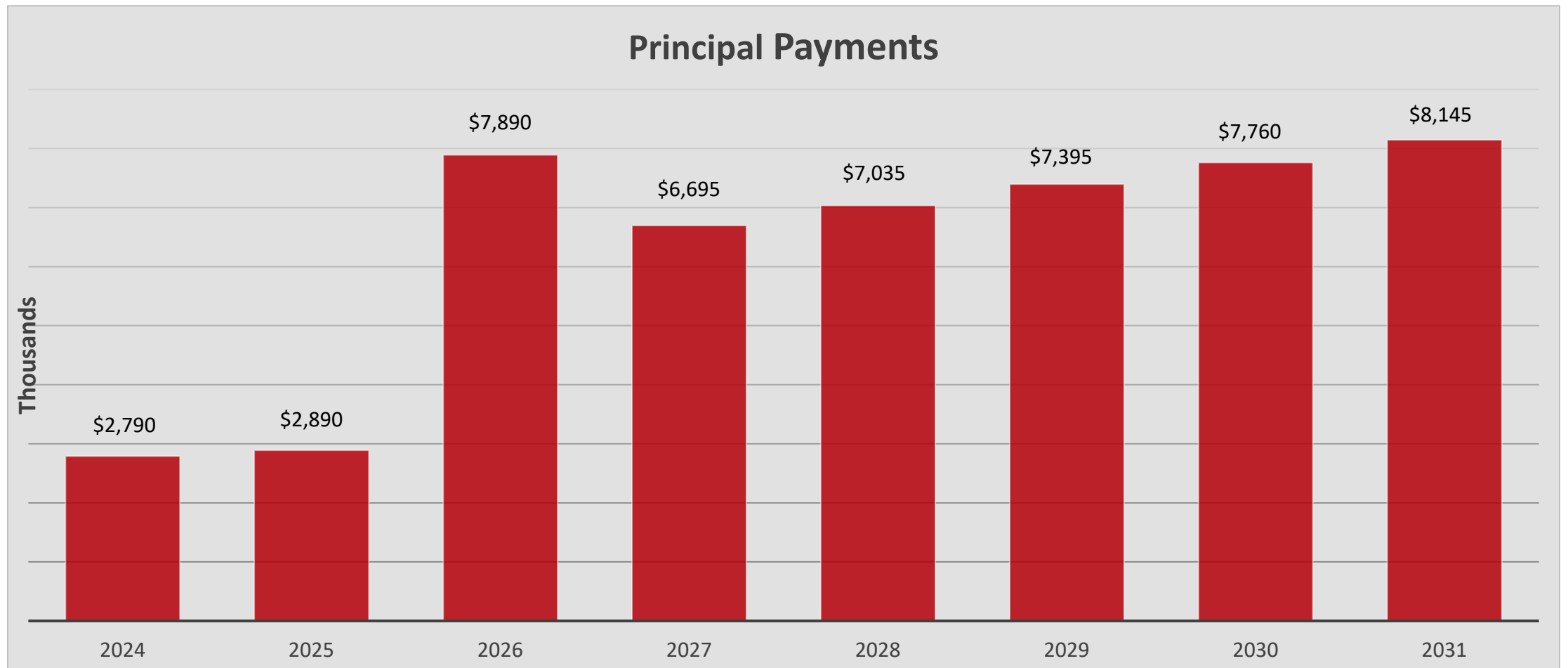
Stanton II General Reserve Will Fund Final Payment

No Additional Rate Impact In 2027 For Balloon Payment



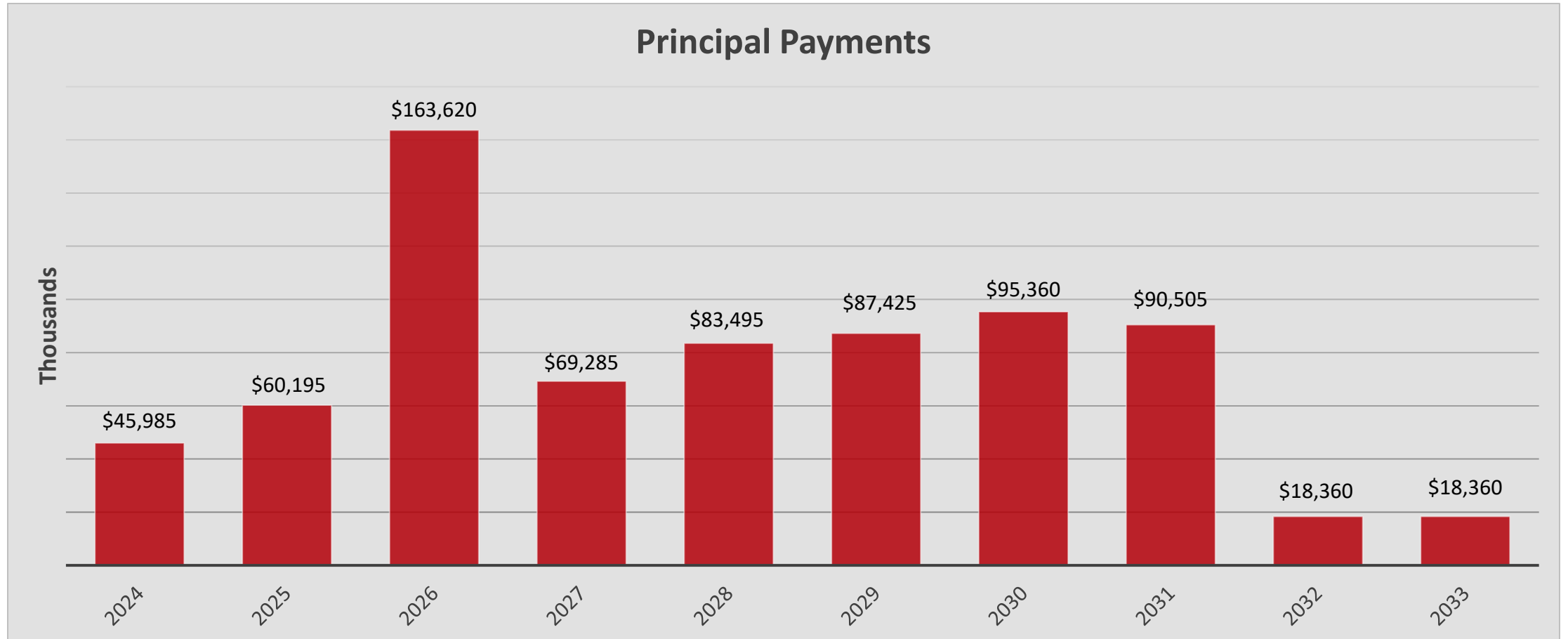
St. Lucie's 2021B Transaction Amortizes Balloon Payment

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



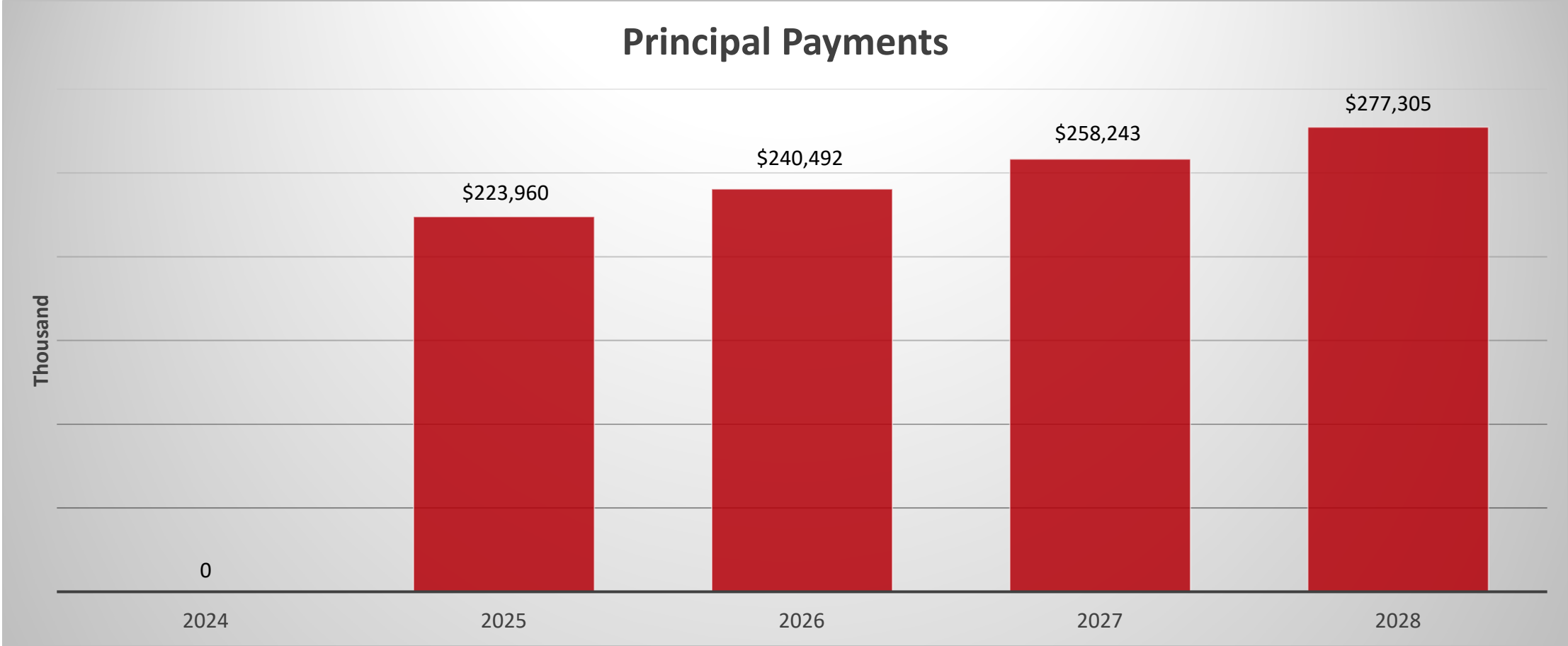
ARP Principal Structure Trends with MWh Sales

\$100M Liquidity Funds Due in 2026



Agency Pooled Loan

5 years term with 4-year amortization





QUESTIONS



ARP Bonds Purpose of Bonds Summary

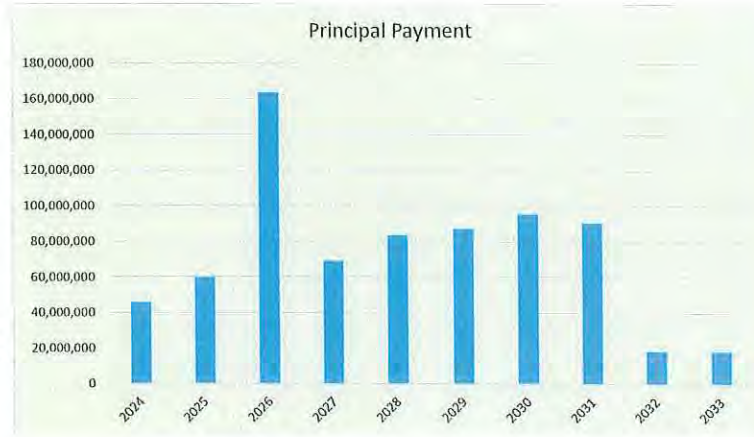
	Total Amount Issued (millions)	Purpose	Amount Outstanding as of 9/30/2024
ARP 2015B	\$115,770,000	Pay off 100% of the Taylor Swap termination fees and draws under the credit agreement	\$71,950,000
ARP 2016A	\$424,120,000	Refunded portion of 2008A and 2009A bonds	\$290,680,000
ARP 2017A	\$69,625,000	Refund 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><u>\$932,665,000</u></u>		<u><u>\$732,410,000</u></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

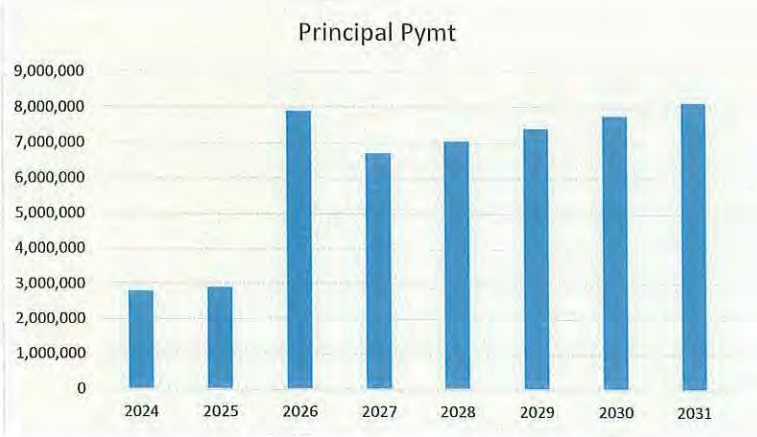


Payment October 1	Principal Payment
2024	45,985,000
2025	60,195,000
2026	163,620,000
2027	69,285,000
2028	83,495,000
2029	87,245,000
2030	95,360,000
2031	90,505,000
2032	18,360,000
2033	18,360,000
	<u>732,410,000</u>

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
	<u>100.000%</u>	<u>50,600</u>	<u>5,220</u>



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
	<u>50,600,000</u>

¹ Makes no assumption about any new debt needs.
² Annual debt-service-related budget amounts may vary by year.
³ Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2024, \$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.

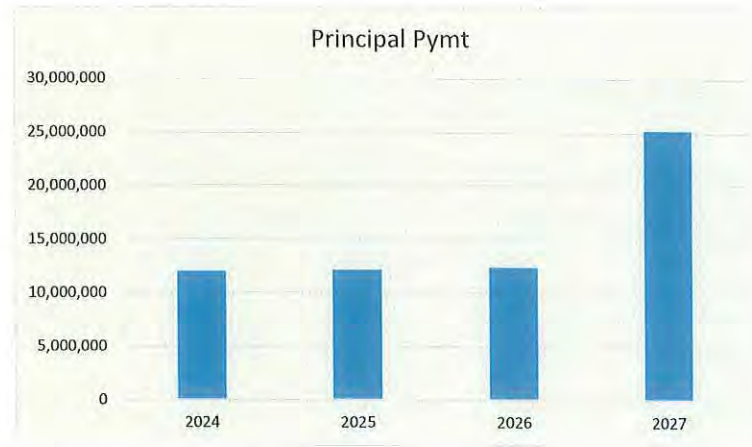
³ Use of monies on hand may reduce total debt service budget amounts collected from rates. As of 9/30/2024, \$30,798,027 (par amt) of investments in the General Reserve, and Contingency related accounts.

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. ARP Line of Credit RFP Update

**Executive Committee
February 13, 2025**



EC 9b - ARP Line of Credit RFP Update

Executive Committee

February 13, 2025

LOC RFP Overview

Purpose, Key Details, and Timeline

- Purpose: Solicit Proposals for a Line of Credit to support the ARP Project liquidity needs
- Target Line of Credit Amount: \$50 - \$75 million
- Usage: Flexible for capital or operating purposes (tax-exempt and taxable draws)
- Issued January 6, 2025
 - RFPs were sent to 14 known financial institutions and posted to FMPA's website
 - Proposals due to FMPA January 30, 2025

Summary of Proposals Received

Participating Institutions and Highlights

- 6 proposals were received and are currently being evaluated by FMPA's Financial Advisors, staff and those who serve on the Financing Team.
- Participating Institutions:
 - Bank of America
 - JP Morgan
 - PNC
 - RBC
 - Truist
 - Wells Fargo
- Key Highlights
 - Competitive pricing and terms offered by financial institutions
 - Varying flexibility in term options (3- and 4-year proposals)

Next Steps

Team Review and Approval Process

- Complete analysis of proposed pricing, terms, conditions, etc.
- Key considerations in firm selection:
 - Competitive pricing
 - Strong alignment with FMMPA's liquidity goals
 - Favorable legal and prepayment terms
 - Ability to meet Summary of terms
- Work with selected bank on drafting Credit Agreement.
- Finance and Executive Committee review for award approval this Spring.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**c. FPL Transmission Rate
Settlement Summary**

**Executive Committee
February 13, 2025**



EC 9c - FPL Transmission Rate Settlement Summary

Executive Committee

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

- 2025 \$3.50 rate to take effect 2/1/2025
 - 2/1/2025 – 12/31/2025 = \$3.50
 - 1/1/2026 – 12/31/2026 = \$3.95 (Subject to true up)
- Refund/credit for difference between settlement rate and as-filed rate back to 1/1/2024
 - 1/1/2024 – 12/31/2024 - \$3.66 - \$3.19 = (\$0.47)
 - 1/1/2025 – 1/31/2025 - \$3.66 - \$3.50 = (\$0.16)
- Note on 2025 & 2026 Rates:
 - 2023 Settlement did not address 2025-2026 rates, but FPL gave indications of substantially higher rates
 - 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

- No later than June 30, 2027, FPL to issue report, including supporting information and work papers, calculating 2026 true-up rate based on actual 2026 numbers
- 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 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 2025, and estimated for January 2025. Does not include February 2025 – December 2026 estimated future savings.

FMPA/ARP Refund not a Direct 1:1 Pass-Through

- FPL to reimburse FMPA-ARP approx. \$2.5M for difference between billed rate and settled rate from January 2024 through end of January 2025.
- But, FMPA did not bill ARP members \$2.5M through Transmission Rate during same period
 - ARP Transmission Rate based on budgeted rate
 - Delta between budgeted and billed paid by FMPA from cash reserves, then billed to ARP members over next four months
 - But, if cash drops below sixty-day reserve, Energy Rates are increased to allow FMPA to pay FPL transmission bills and meet reserve requirement
 - Over time, Transmission Rate catches up, sixty-day reserve catches up, Energy Rate lowered, and costs properly allocated

Individual Member Estimated Breakdown W/O Complete Information

ARP Participant	Trans.	Energy	Total
Bushnell	\$25,000	\$8,000	\$33,000
Clewiston	\$38,000	\$12,000	\$50,000
Fort Meade	\$18,000	\$5,000	\$23,000
Fort Pierce	\$215,000	\$65,000	\$280,000
Green Cove Springs	\$46,000	\$13,000	\$59,000
Havana	\$9,000	\$3,000	\$12,000
Jacksonville Beach	\$293,000	\$86,000	\$379,000
Key West	\$252,000	\$98,000	\$350,000
Kissimmee	0	\$229,000	\$229,000
Leesburg	\$214,000	\$64,000	\$278,000
Newberry	\$21,000	\$6,000	\$27,000
Ocala	\$569,000	\$176,000	\$745,000
Starke	\$27,000	\$7,000	\$33,000
	\$1,726,000	\$772,000	\$2,498,000

St. Lucie Participant	Amount
Kissimmee	\$55,000

Information Item Only

Next Steps

- ARP Discussion on how to allocate refund/credit portion of settlement
 - Calculating these savings as a one-time “refund” is nuanced
 - 2024 billed Transmission Rate has not “caught up” to actuals paid by FMPA to FPL
 - Difference paid through cash on hand, Energy Rate increase
 - Simplest mechanism for FMPA is to pass-through existing rate mechanisms to ensure costs allocated properly
- St. Lucie Point to Point Considerations
 - Direct pass-through to KUA

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**d. Risk Inventory Assessment FY
2025**

**Executive Committee
February 13, 2025**



EC 9d – Risk Inventory Assessment FY 2025

Executive Committee
February 13, 2025

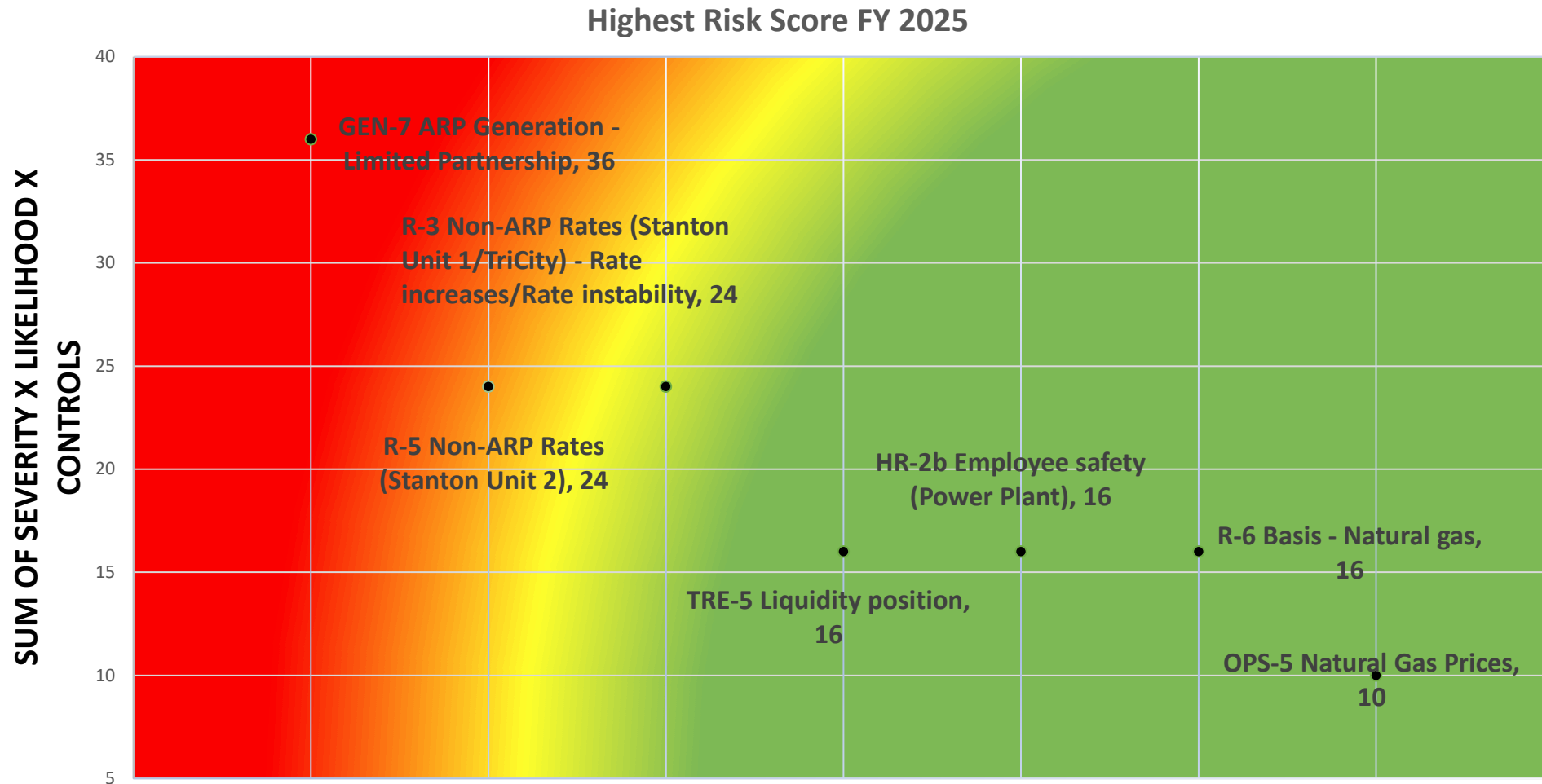
Top Risk Inventory Scores

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**

**Executive Committee
February 13, 2025**

AGENDA ITEM 11 – ADJOURNMENT

**Executive Committee
February 13, 2025**