



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

**May 15, 2025
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 263 608 037 234#**

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
Larry Tibbs, Moore Haven
Steve Langley, Mount Dora
Rance Green, Newberry
Efren Chavez, New Smyrna Beach
Janice Mitchell, Ocala
Attila Misztzi, 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: May 08, 2025
RE: **FMPA Board of Directors Meeting – 9:00 a.m., May 15, 2025**
PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
DIAL-IN: **DIAL-IN INFO 321-299-0575, Meeting Number 263 608 037 234#**
(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**
- 2. Recognition of Guests..... 5**
- 3. Public Comments (Individual public comments limited to 3 minutes)..... 6**
- 4. Set Agenda (by vote) 7**
- 5. Report from the General Manager (Jacob Williams)..... 9**
- 6. Sunshine Law Update (Dan O'Hagan)..... 19**
- 7. Consent Agenda**
 - a. Approval of the Minutes for the Meeting Held April 17, 2025..... 24**
 - b. Approval of the Projects' Preliminary Financials as of March 31, 2025 30**
 - c. Approval of the Treasury Reports as of March 31, 2025 32**

8. Action Items

- a. Approval of Financial Auditors* (Danyel Sullivan-Marrero)36
- b. Approval of Debt Underwriting Services* (Sena Mitchell)42

9. Information Items

- a. FMPA Environmental Update* (Daniela Delpino)48
- b. Termination of KUA St. Lucie Transmission Service (Chris Gowder)57
- c. HR Policy Changes (Sharon Adams)63

10. Member Comments75

11. Adjournment76

***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
May 15, 2025**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
May 15, 2025**

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

**Board of Directors Meeting
May 15, 2025**

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

**Board of Directors Meeting
May 15, 2025**

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

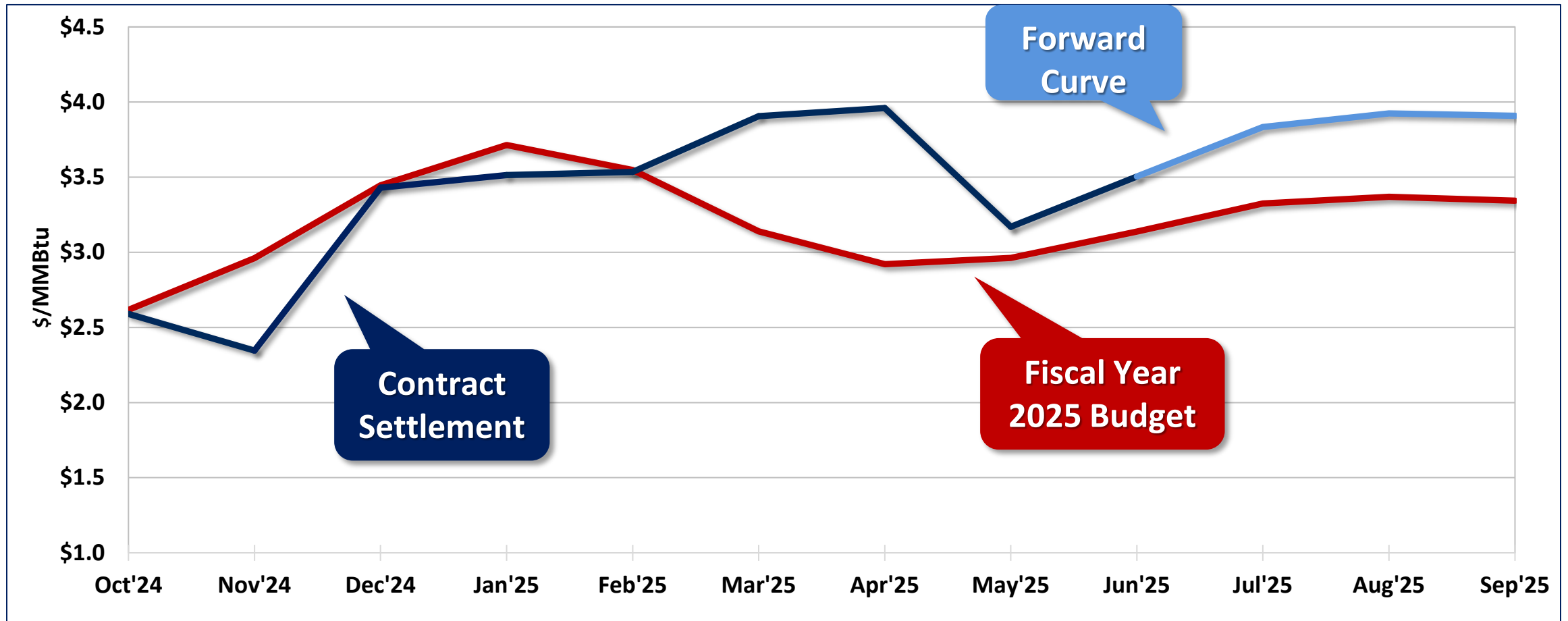
**Board of Directors Meeting
May 15, 2025**

Fiscal Year 2025 Management Goals – March Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
1. Safety	Lost-time Accidents	0	0	0	0	0	Zero lost-time accidents
	OSHA Recordables	0	0	0	0	0	
2. Compliance	Environmental	0	0	0	0	0	Zero compliance violations 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		\$77.47	\$84.90	\$88.86	\$78.00	April sales 7.5% > budget \$3.86/MWh rate savings from margins on external sales. Rate Protection Account balance ~\$5.8M through Apr.
	Fuel		\$29.17	\$27.87	\$27.68	\$27.34	
	Non-Fuel		\$48.29	\$57.04	\$61.18	\$50.66	
4. Stanton Cost Reduction Resolution							Ensure SEC1 Operating Costs End 1/26 - Term Sheet in negotiation SEC2 Meaningful Cost Reduction /Scheduling/ Elimination Plan 6/25

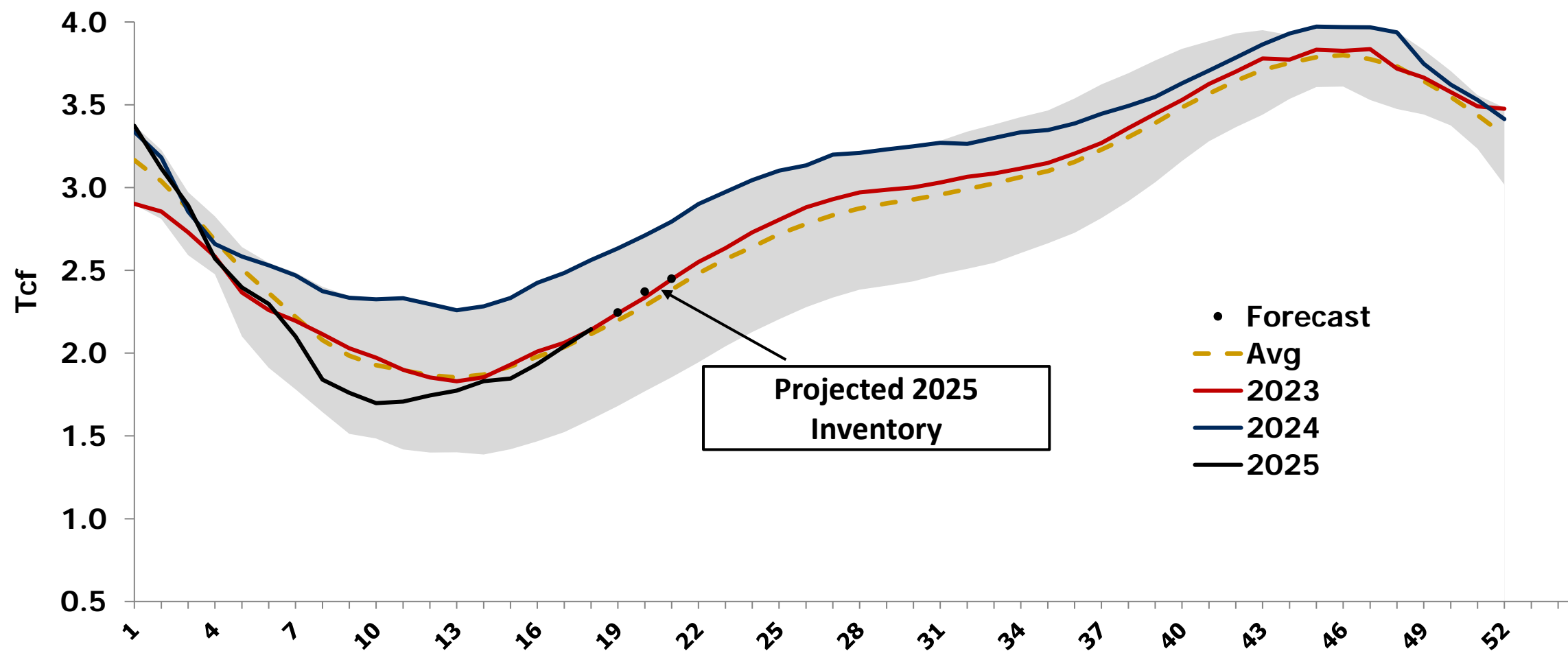
Gas Prices Down by 1% in the last 30 days

Forward Natural Gas Curve as of May 14th



Gas Storage Now 30 Bcf Above 5-Year Average

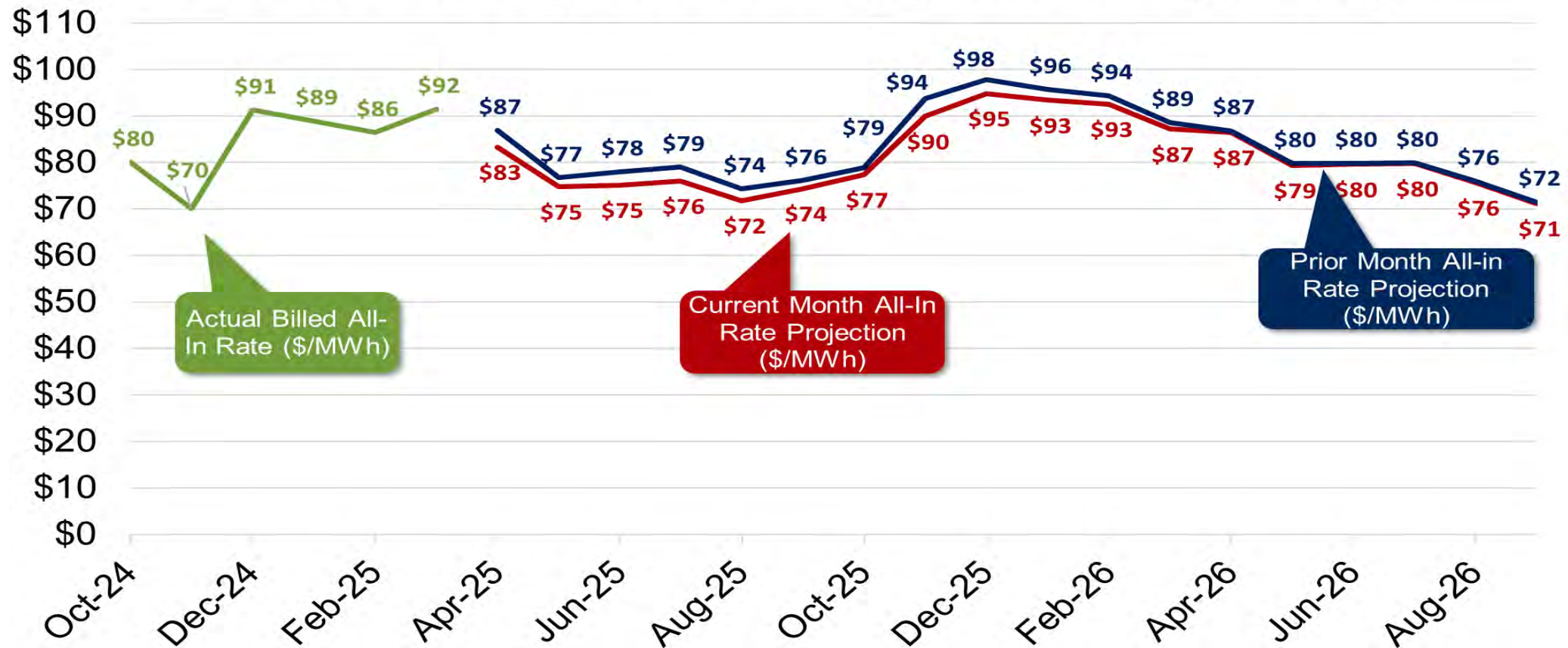
Over Last 7-weeks, Injections Up 207 Bcf Above Last Year



Current Projections Lower - May – Sep. Below \$75/MWh

Balance of FY25 Projected \$1-3/MWh Lower With Drop in Curve

All-in Rate Projections through FY 2026 (\$/MWh)



Goal		Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
5.Cyber-security	Breaches		0	0	0	0	0 clicks out of 87 sent 45 acknowledgments
	Phishing Test Clicks % Acknowledge Phishing		0%	4.1%	<6%	<6%	
			52%	53%	>60%	>60%	
6. Reliability	Base Generation EAF		77%	84%	84%	90%	TCEC and Stock Island units in planned outages
	Intermediate Gen EAF		94%	88%	88%	89%	
	Peaking Generation EAF		70%	90%	91%	92%	
	Successful SI Starts		100%	100%	100%	100%	8 times for year, 323 hours thus far this year vs. 288 in FY24
7. Member Reliability	Reliability Major			9	7	12	2 members reviewing digital outage forms RP3 – 3 rd member reached out RP3 – Release May 1
	Reliability Minor		2	14	10.5	18	
	RP3		1	3	3	6	
8. Member Services	Leadership member visits		12	42	38	75	HR & Finance Roundtables, SERC Security Training, Storm Damage Assessment in Tallahassee Fort Meade & 4 High Impression LinkedIn Energy Posts, GCS, Quincy and Starke in March/April
	Member training attendance		130	271	160	275	
	Stakeholder Presentations & Major Policy Advocacy Posts		5	23	17	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		6%	60%	58%	90%	TCEC outage completed
	Complete Keys long-term resource reliability plan		In progress			Complete	
10. Financing & Long-Term Rate Reductions	Pre-pay Gas/Solar		1	1	1	1	Summer Gas Pre-pay \$0.3M value 2nd Summer pre-pay \$0.2M in process Gas/Solar effort stalled w/ NextEra
	External Sales – Margins		\$2.3	\$12.3M	\$7M	\$12M	High sales to FMPP covering others' outages & Reedy Creek sale
	Complete Bond Financings					3	Seeking approval for \$100MM LOC Began bond financings Underwriter RFP
11. People	Plant Succession/Training		Planning Complete			Complete by 1/25	High potentials identified at gen sites, training plans developed & beginning Succession Summary provided at Strategic Plan. Development plans in place. Soft skills trainings Feb & March Top employer survey started April 7.
	Agency Succession Plan						
	Agency Engagement					80%	
12. Balancing Authority Direction							Parties have reached conclusion on first decision gate

Board and Executive Committee Summary

May 15th Meeting

Board

- Approved External Auditor – Purvis Gray will rotate team members
- Approved Pool of Debt Providers – JP Morgan, B of A, Goldman, Truist and Ramirez
- Info on – Annual Environment Review, Ending FPL Transmission for St. Lucie/KUA & HR policy update due to having shift and 24 hour a day operations

Executive Committee

- Approve Agency Budget – 4% payroll increase & higher insurance and building costs
- Approve \$100M Line of Credit with Truist
- Approve \$3.4M turbine acquisition for Bartow Energy Center
- Approve OUC EMS upgrade and up to \$2M FMPPA share

Adm. & Congress Pushing Major Energy/Env. Reforms

Reforms on Fast Timeline to Get to Legal Challenges

Working on EPA reforms to complete in under 180 days – not several years

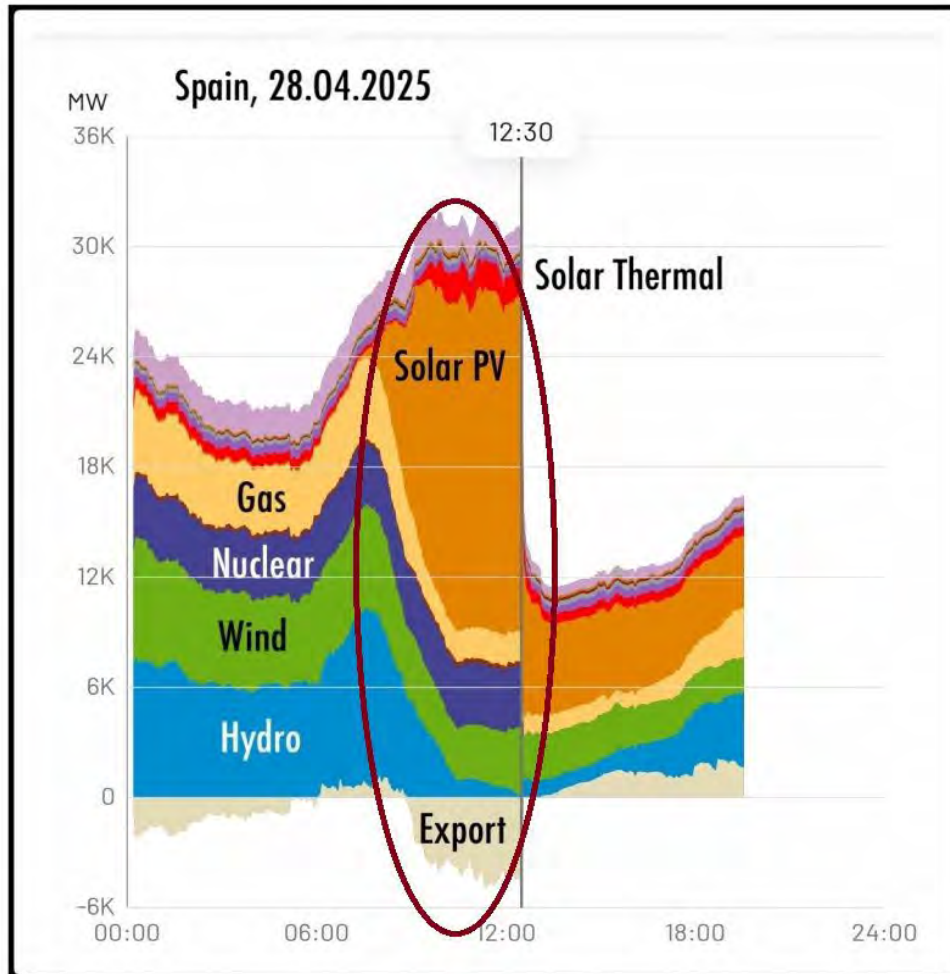
- **Withdrawing Clean Power Plan 2.0** - regulates CO2 from fossil fuel plants
- **Greenhouse Gas Endangerment**: Reviewing 2009 finding CO2 threatens public health, climate regulations cornerstone – no reference to public health initial finding
- **Vehicle Emissions**: Reconsidering EV mandates for cars and trucks

Congressional action to protect reliable and take incentives from unreliable generation

- **IRA PTC and ITC cuts**: Part of Budget Reconciliation
- **5 Year Notice Provisions on Retirement**: of gas, coal & nuclear generation
- **Expedited Permit Reviews & Shot Clock** - major energy projects & judicial challenges
- **Data Centers/AI** - Race to Provide Energy/Electricity to compete with China

Spain/Portugal Outage Scary Implications in U.S.

Texas Regularly in This Position, Florida TYSP In 2033 Very Similar



- Spain/Portugal were over 60% solar plus 9% wind as national outage occurred
- "Event" led to large drop of solar/wind generation
- Limited spinning reserves available to provide inertia – collapse of the system
- Texas regularly over 70% wind and solar with limited import capabilities
- Florida 10 Year Site Plan is 30% of energy in state in 2033 from solar
 - 55% of time solar is 0%, other 45% solar averaging ~60%
 - Like Spain/Portugal - Florida has limited transmission ties

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
May 15, 2025**



6 – Sunshine Law Update

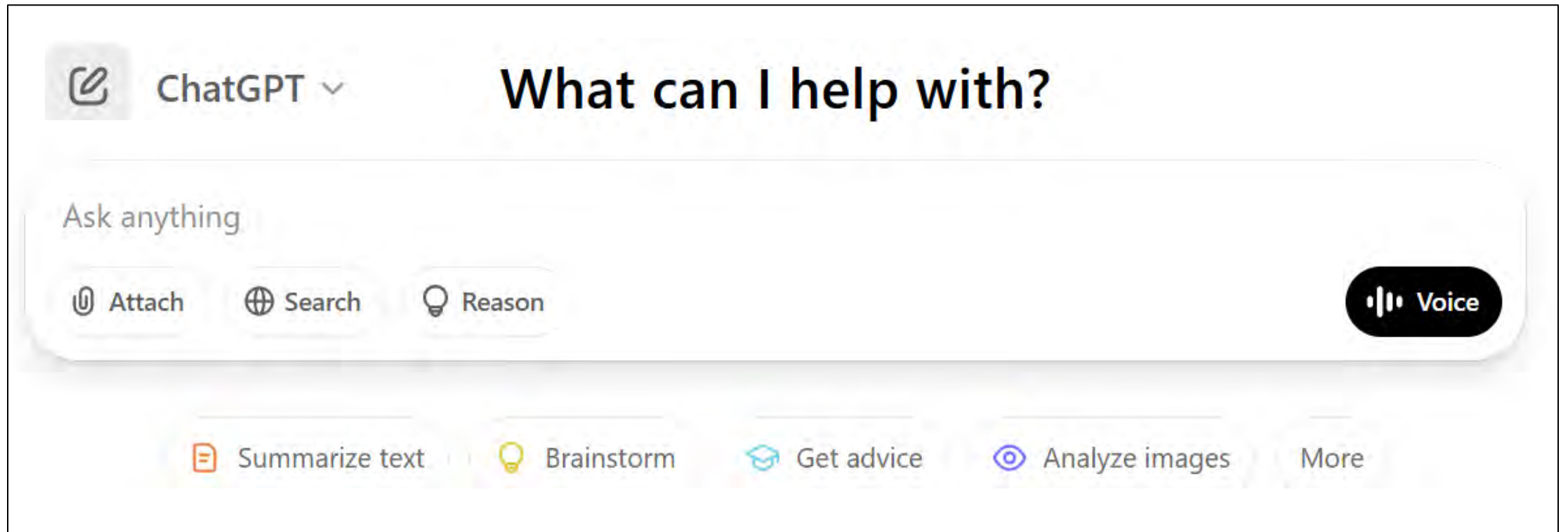
The Intersection of the Florida Sunshine Law & AI

Board of Directors

May 15, 2025

AI Inputs & Prompts

Public Records? Where do they go?



The screenshot displays the ChatGPT web interface. At the top left, there is a pencil icon and the text "ChatGPT" with a downward arrow. To the right, the heading "What can I help with?" is visible. Below this is a large, rounded rectangular input field containing the placeholder text "Ask anything". Underneath the input field are three buttons: "Attach" (with a paperclip icon), "Search" (with a globe icon), and "Reason" (with a lightbulb icon). To the right of these buttons is a black button with a microphone icon and the word "Voice". At the bottom of the interface, there is a row of five buttons: "Summarize text" (with a document icon), "Brainstorm" (with a lightbulb icon), "Get advice" (with a graduation cap icon), "Analyze images" (with an eye icon), and "More" (with a right-pointing arrow icon).

AI Tools used to make Public Records Requests

School Officials Suspect AI Behind Burdensome Public Records Requests

Several Pennsylvania school districts are getting hit by extensive, time-consuming, anonymous requests for large volumes of information. Officials suspect non-local people are using an AI to auto-generate these requests.

August 16, 2024 • Maddie Seiler, The Sentinel, Carlisle, Pa.



AI Tools used to Assist Public Records Request Responses?

“I think we would be absolutely crazy not to start testing these tools,” she said. “The volume of FOIAs that are created and maintained and kept in perpetuity is increasing exponentially. The ways in which records are created are increasing. The numbers of kinds of things that we need to search for when the request is made is becoming more and more complex. I think we’re only going to be able to meet this demand for information that the public has if we bring all of our best technology to bear.”

- Margaret Kwoka, Ohio State University – Professor of Law

Potential Issues:

- Integration with existing records retention systems
- AI “hallucinations”
- Obligation to redact “confidential and exempt” information
- Cost

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held April 17, 2025**

**Board of Directors Meeting
May 15, 2025**

CLERKS DULY NOTIFIED APRIL 9, 2025
AGENDA PACKAGES POSTED APRIL 10, 2025

MINUTES
FMPA BOARD OF DIRECTORS MEETING
THURSDAY, APRIL 17, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS
PRESENT: Michael Poucher, Bartow (virtual)
Lynne Mila, Clewiston
Fred Hilliard, Fort Meade (virtual)*
Javier Cisneros, Fort Pierce
Dino DeLeo, Gainesville (virtual)
Bob Page, Green Cove Springs
Howard McKinnon, Havana
Barbara Quiñones, Homestead
Allen Putnam, Jacksonville Beach (virtual)
Lynne Tejeda, Key West (virtual)
Brian Horton, Kissimmee
Ed Liberty, Lake Worth Beach
Tory Bombard, Lakeland (virtual)
Brad Chase, Leesburg (virtual)
Larry Tibbs, Moore Haven (virtual)
Steve Langly, Mount Dora
Chris Miller, New Smyrna Beach (virtual)
Doug Peebles, Ocala (virtual)
Wade Gillingham, Orlando (virtual)
Kolby Urban, St. Cloud (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee
James Braddock, Wauchula (virtual)
Jamie England, Winter Park (virtual)

* Joined shortly before meeting ended

OTHERS
PRESENT Daniel Retherford, Fort Pierce
Stefanie Beskovoyne, Fort Pierce
Kendrah Wilderson, Havana (virtual)
Billy Branch, Homestead (virtual)
Jason Terry, Kissimmee
Justin Buckman, Kissimmee (virtual)
Raquel Mercado, New Smyrna Beach (virtual)
Marie Brooks, Ocala (virtual)
Eric Walters, Tallahassee
Olivia Minshew, Wauchula (virtual)
Lisa Vedder, Winter Park
Kristina Angiulli, Enercon

Rob Taylor, GDS Associates (virtual)
Mike Mace, PFM (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
Mike McCleary, Member Services Manager
Sharon Adams, Chief People and Member Services Officer
Emily Maag, Public Relations Specialist
Jason Wolfe, Financial Planning Rates and Budget Director
Navid Nowakhtar, Member Services Strategic Planning & Analytics
Director
Mary Kathryn Patterson, Senior Public Relations Specialist
Lindsay Jack, Administrative Services Supervisor
Jose Molina Bravo, Manager of Member Services Development
Andrei Benjamin, Cloud Systems Administrator

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 April 17, 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 23 members present representing 36 votes out of a possible 48.5 votes.

ITEM 2 – RECOGNITION OF GUESTS

Stefanie Beskovoyne, Fort Pierce General Counsel
Eric Walters, Tallahassee
Kristina Angiulli, Enercon

ITEM 3 – PUBLIC COMMENTS

None.

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Javier Cisneros, Fort Pierce, moved approval of the agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 36-0.

ITEM 5 – REPORT FROM GENERAL MANAGER

1. Goals Scorecard
2. Team Building Day at the start of the month. Everyone participated in a day of friendly collaboration and interacted more with people in the Agency they may not normally work with on a day-to-day basis. The Amped Avocados won the day's activities, and two teams received special honors: the Circuit Breakers for Most Team Spirit and Saved by the Megawatt for best t-shirts. Allen Putnam joined as a special guest speaker during lunch.
3. We had twenty-four members participate in the Member Salary Survey, marking our highest participation yet. The survey has been posted—contact Sharon Adams for more information.
4. Alex Epstein delivered an excellent presentation at yesterday's Policymakers Liaisons Committee meeting. For those who were not able to attend, we will be sending out the recording.

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan provided a Sunshine Law Update, outlining guidelines for navigating appropriate meetings and knowing when to "seek shade."

ITEM 7 –CONSENT AGENDA

- a. Approval of Meeting Minutes – Meetings Held March 20, 2025, and Strategic Planning Session Meeting Held February 12, 2025
- b. Approval of the Projects' Preliminary Financials as of February 28, 2025
- c. Approval of Treasury Reports – As of February 28, 2025

MOTION: Drew Mullins, Starke, moved approval of the Consent Agenda as presented. Howard McKinnon, Havana, seconded the motion. Motion carried 36-0.

ITEM 8 – ACTION ITEMS:

a. Appointment of a Nominating Committee

MOTION: Javier Cisneros, Fort Pierce, moved approval of the appointment of Howard McKinnon, Havana, on behalf of the FMPA small cities, Lynne Mila, Clewiston, on behalf of the FMPA medium cities, and Brian Horton, Kissimmee, on behalf of the FMPA large cities, to serve on the FMPA Nominating Committee for 2025. Tony Guillen, Tallahassee, seconded the motion. Motion carried 36-0.

ITEM 9 – INFORMATION ITEMS:

a. 2024 Reliability Metrics and Member Services Update

Navid Nowakhtar and Sharon Adams gave an update on 2024 Reliability Metrics and Member Services.

Barbara Quiñones, Homestead, expressed her thanks to everyone who came down to Homestead for their peer review. They are looking forward to the final report. Barbara also wanted to thank FMPA for offering this service.

Doug Peebles, Ocala, thanked the team for the site visit on their skill and professionalism. He mentioned they worked well with both management and field staff and looks forward to their results on their review.

Lynne Tejeda, Key West, highlighted the value of peer reviews, stating they provide useful insights and learning opportunities for everyone involved, whether participating or being reviewed. She praised the staff for their excellent work in organizing and supporting the process.

ITEM 10 – Member Comments

Barbara Quiñones, Homestead, thanked Mike McCleary, Sharon Adams, the Review Committee, and the Steering Committee for their support and assistance with the peer review.

Bob Page, Green Cove Springs, thanked Navid Nowakhtar for assisting the Green Cove Springs' Council with an unusual rate structure process and guiding them to a strong position.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 9:49 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
March 31, 2025**

**Board of Directors Meeting
May 15, 2025**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPSA Board of Directors
FROM: Rich Popp
DATE: May 8, 2025
SUBJECT: 7b – Approval of Projects’ Financials as of March 31, 2025

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended March 31, 2025, are posted on the Document Portal section of FMPSA’s website.

Recommended: Move approval of the Projects’ Financial Reports for the month ended March 31, 2025.

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

**c. Approval of the Treasury Reports
as of March 31, 2025**

**Board of Directors Meeting
May 15, 2025**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Melissa Cain
DATE: May 8, 2025
ITEM: BOD 7(c) – Approval of Treasury Reports as of March 31, 2025

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

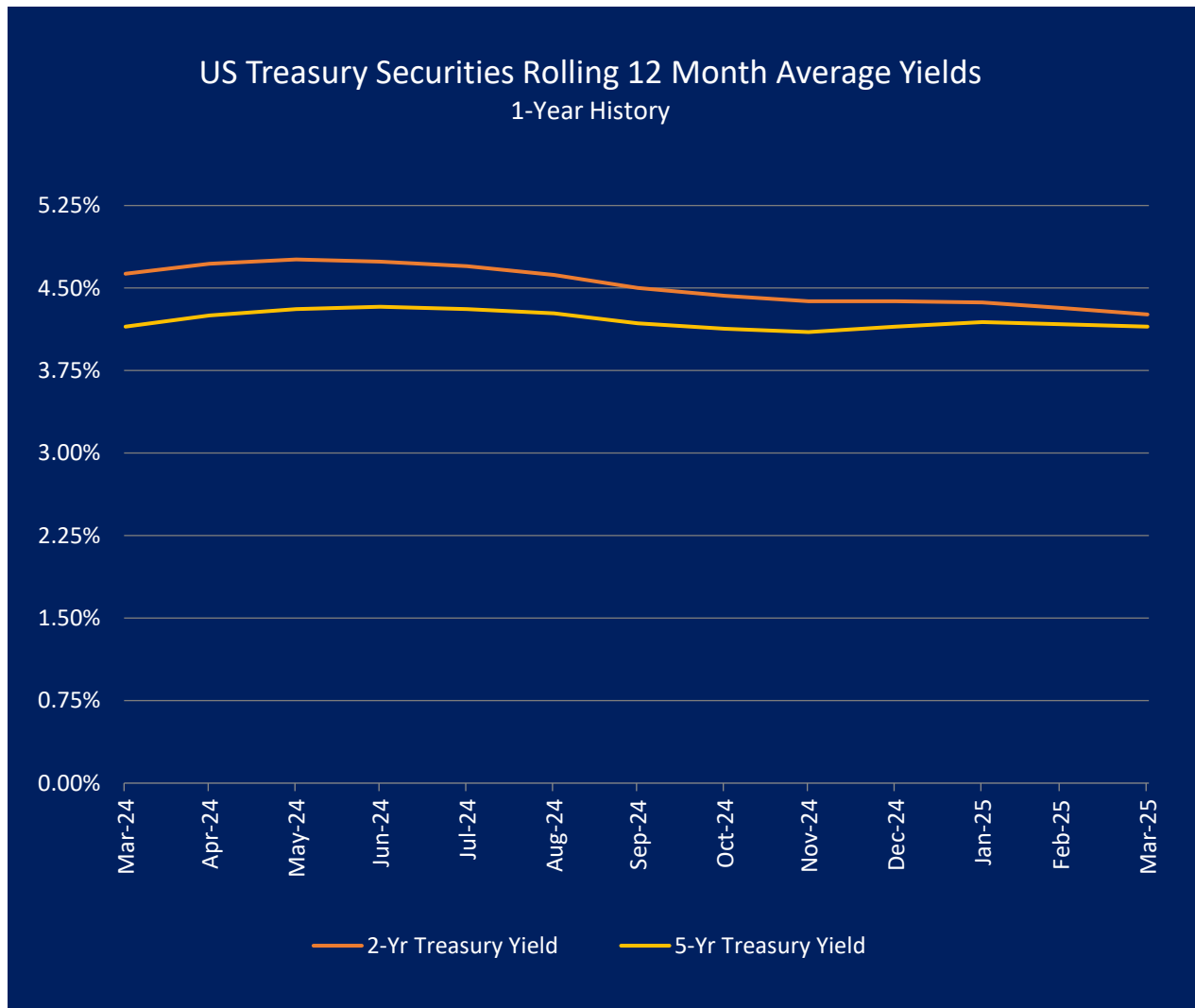
The Treasury Department reports for March are posted in the member portal section of FMPA's website.

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 March 31, 2025.

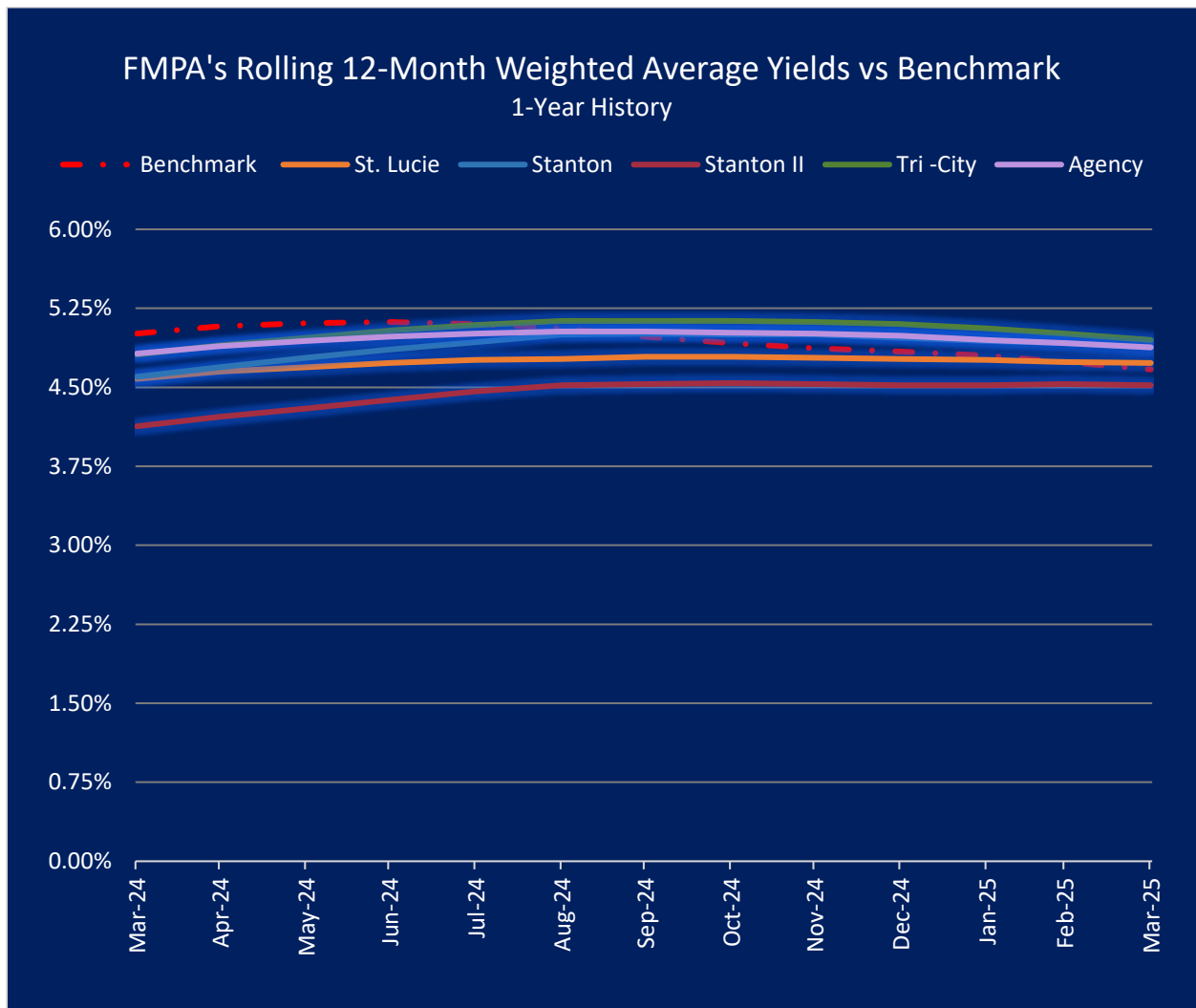
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	1,000,000.00	100%	0%	0%
St Lucie	47,810,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	49,916,533.15	100%	0%	0%
Tri City	0.00	0%	0%	0%

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 March 31, 2025, of 4.26%. 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 March 31, 2025, 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 March 31, 2025.

AGENDA ITEM 8 – ACTION ITEMS

a. Approval of Financial Auditors

**Board of Directors Meeting
May 15, 2025**



8a - Approval of Financial Audit Services

Board of Directors

May 15, 2025

External Auditors Request for Proposals was Issued

- FMIPA's Policy Requires Staff to Issue and RFP every 5 Years for Audit services
- In 2024, the BOD Agreed to Utilize a 1-year Extension of Purvis Gray's Services
- An RFP was Issued on February 4th, 2025
- The RFP Remained Open for 5 Weeks

Reviewed & Evaluated by Knowledgeable Employees

Received Three Proposals

- Received Proposals from 3 Firms & Employees scored them in this order

■ 1st



■ 2nd



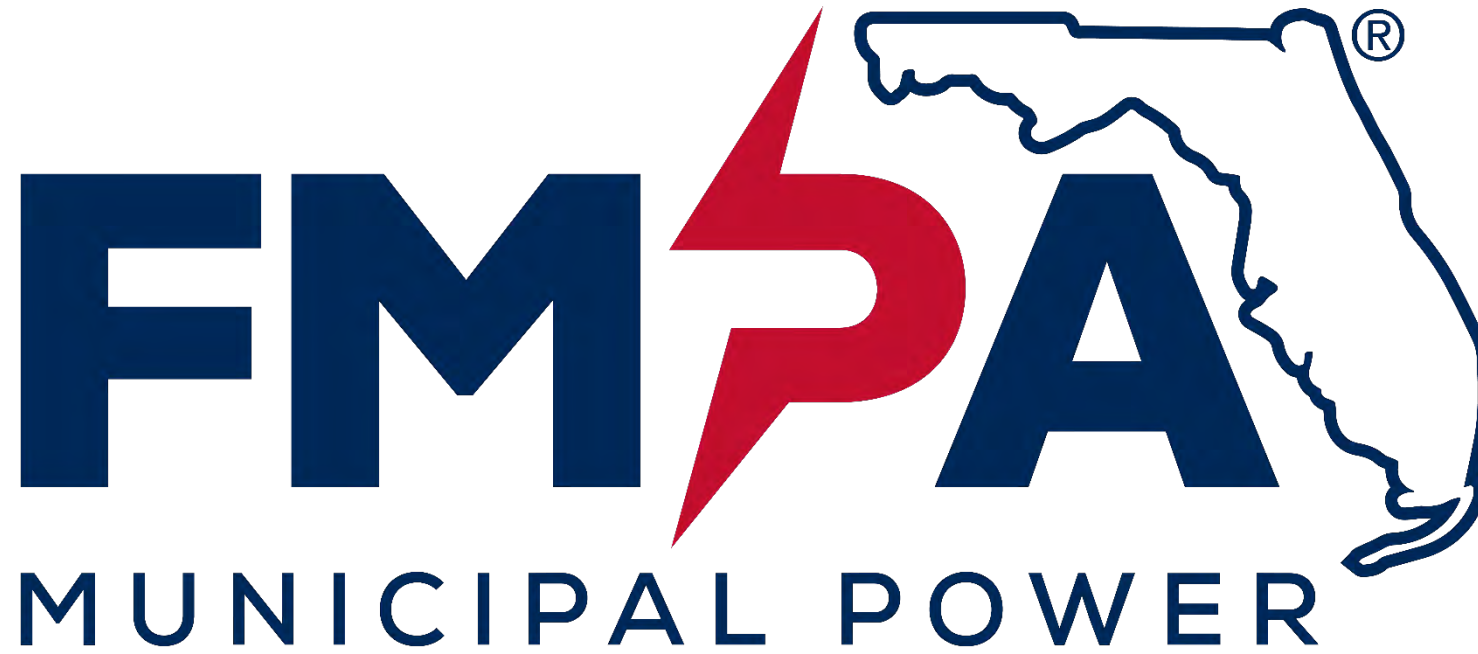
■ 3rd



- Purvis Gray was approved by the Finance Committee at the April meeting

Recommended Motion

- Move approval of Purvis Gray & Co. for Audit Services beginning FY 2025 for a five-year period, with the option to extend for up to two additional one-year periods.



/FloridaMunicipalPowerAgency



@FMPANews



/company/fmpa

AGENDA ITEM 8 – ACTION ITEMS

b. Approval of Debt Underwriting Services

**Board of Directors Meeting
May 15, 2025**



8b – Approval of Debt Underwriting Services

Board of Directors

May 15, 2025

Underwriter RFP Overview

Timeline, Purpose and Response

- RFP Issued March 17, 2025; responses due April 23, 2025
- Purpose:
 - Establish a pool of qualified underwriters to support FMPA's financing activities through 2029
 - Select underwriters from the pool for individual financings as needed
 - Ensure competitive pricing, expertise, and alignment with FMPA's financing goals
- 13 proposals received from national and regional underwriting firms
- Evaluated firm's experience, personnel & resources, overall financing approach, pricing & underwriting results, value-added services

Recommended Underwriting Pool

Mix of Large and Mid-Size Firms

Bank of
America

Goldman
Sachs

JP
Morgan

Ramirez
& Co.

Truist
Bank

- Selection reflects combination of strong distribution capabilities, municipal expertise, historical FMPA engagement, and value-added services

Summary of Selected Pool

Emphasis on creating a balanced pool of Underwriters

Firm	Key Strengths/Highlights
Bank of America	<ul style="list-style-type: none">• Market Transaction Volume Leader• Experienced Desk with a History of Pricing Leadership• Experience in prior FMPA Financings
Goldman Sachs	<ul style="list-style-type: none">• Strong Niche Firm• Value Add Service with Gas Prepays• Experience in prior FMPA Financings
JP Morgan	<ul style="list-style-type: none">• Investor Outreach and Overall Banking Coverage• Good Underwriting Desk with Extensive Utility Experience• Strong Public Power Presence
Ramirez & Co	<ul style="list-style-type: none">• Focus on Regional and Mid-Market Investors• Experience in prior FMPA Financings
Truist Bank	<ul style="list-style-type: none">• Regional footprint, growth in Florida Market• Value Add Services with LOC and Pooled Loan

Recommended Motion

- Move approval to establish an Underwriting Pool for use through 2029 to include JP Morgan, Bank of America, Goldman Sachs, Ramirez & Co., and Truist.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. FMPA Environmental Update

**Board of Directors Meeting
May 15, 2025**



9a - 2024 Environmental Compliance Report

Board of Director

May 2025

ARP Completed All Air Emission Testing Successfully

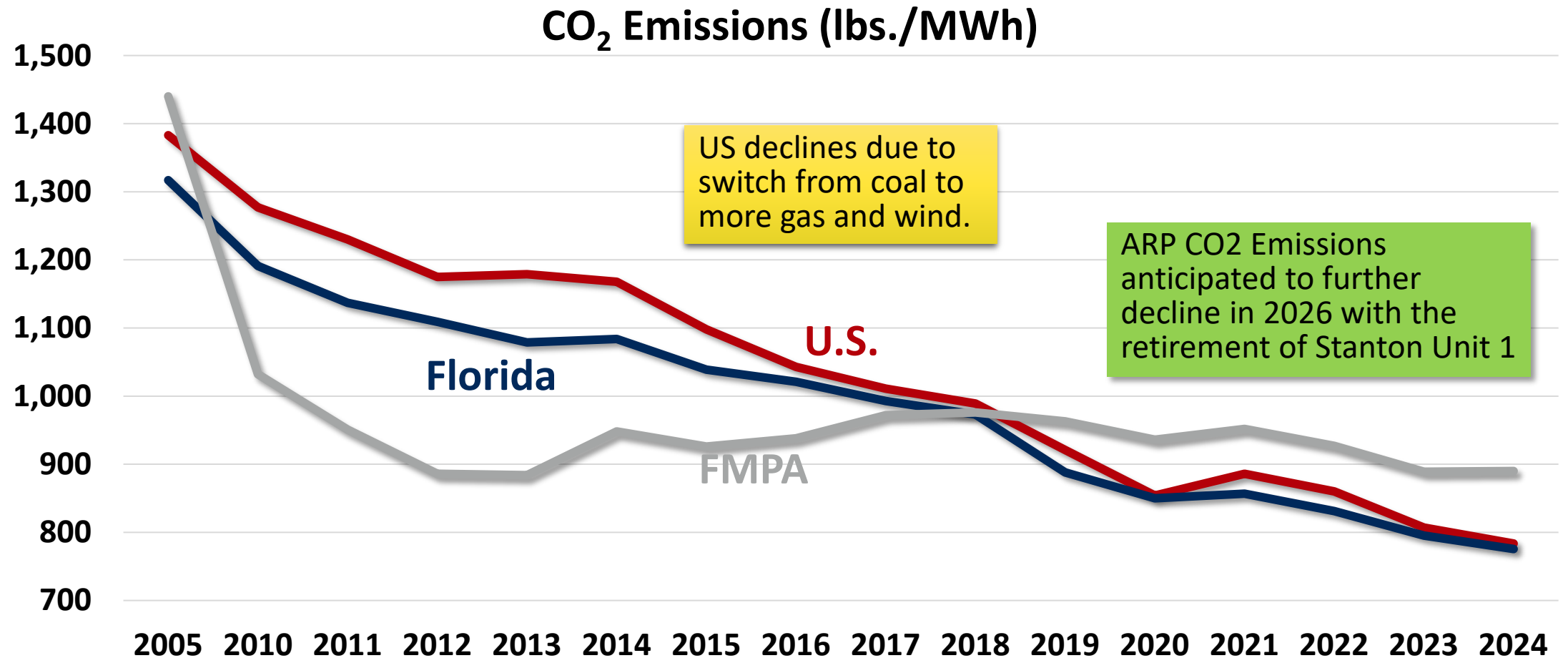
All Units Complied with their Title V Permits and 40 CFR 75

- Which units were tested?
 - CIPP: Unit 1, Unit 2 Bypass, Unit 3 Bypass, Unit 4
 - TCEC: Unit 1
 - SIGF: CT4 and MSDs
 - SLEC: Unit 1
 - MEC: Unit 1
- Which tests were performed?
 - NOx and CO Relative Accuracy Test Audits (RATA)
 - CO Performance Tests
 - Slip Ammonia (NH3) Tests
 - Visual Emission (VE) Tests
- With acquired units and higher operating capacity factors, the fleet overall had higher levels of emissions, while remaining in compliance with permits.



Power Sector CO₂ Declined ~43% Over Last ~20 Years

FL/FMPA Emissions Declined by Switching from Coal/Oil to Gas



No Deficiencies were Found during Inspections

FDEP Acknowledged Good Housekeeping Practices



- CIPP – 3 inspections
- TCEC – 2 inspections
- SIGF – 1 inspection
- SLEC – 2 inspections
- MEC – 2 inspections



Multiple Capital Projects Completed to Reduce Risk

O&M Savings Enhancements with Reliability Improvements

- Removal of MSDS NOx and Opacity Monitor requirements at SIGF
- SLEC CEMS Upgrade
- MEC CEMS Upgrade
- Transition from ICP to SPCC at CIPP
- Actively evaluating the transition from ZLD to MSGP at Bartow and Mulberry



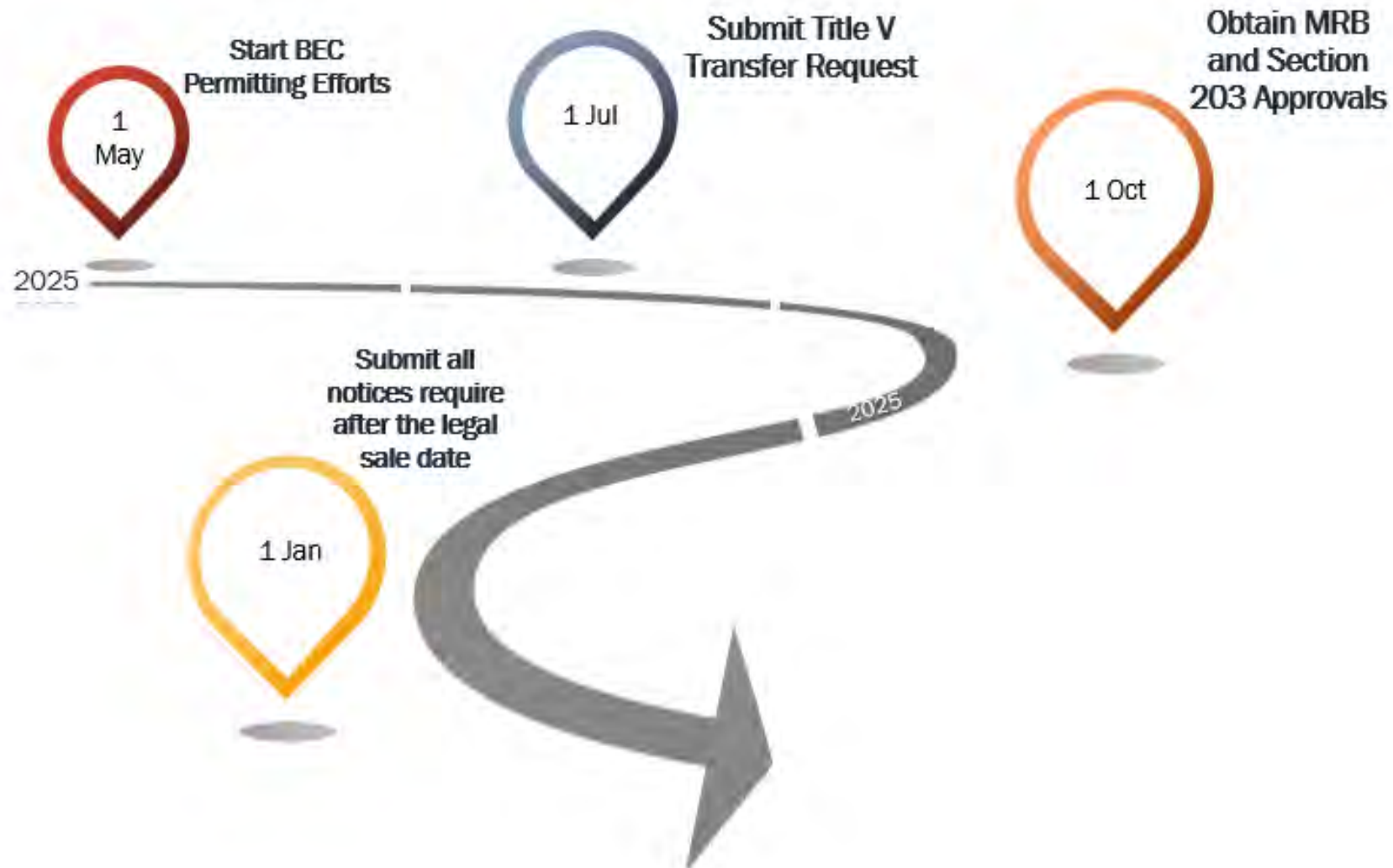
Successful Permitting Acquisitions – SLEC and MEC

Coordinated Efforts Ensured Available Operations Day 1

- Permit Transfer Management – Numerous permits
- Filed Application for Transfer with U.S. EPA, Florida DEP, SWFWMD, Orange County Wastewater, Health Department of Polk County, FCC
- Provided plant personnel with training and updates to routine inspections and tasks
- Key response plans updated

Bartow Energy Center Permitting Beginning Now

Significant Potential for O&M Savings Related to Zero Liquid Discharge



Regulatory Updates

Continuous Collaboration with the Florida Coordinating Group

Federal Regulatory Freeze Post Election

- **EPA Deregulation Announcement:** Includes GHG, ELGs, Social Cost of Carbon, Regional Haze, and MATS
- **Existing CT Regulation:** Comments were requested by EPA

Energy & Climate Policy Shift

- Expands domestic energy production
- Rescinds the net-zero by 2050 EO
- Supports U.S. energy independence (Unleashing American Energy EO)

Key EPA/DEP Actions

- **PV Panels:** Ongoing DEP discussions on universal waste designation.
- **CCR Program:** Awaiting EPA direction

Other Watch Items

- **404 Program:** DEP adoption possible by 2026
- **MSGP Rulemaking:** Action likely to fall to Florida DEP

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**b. Termination of KUA St. Lucie
Transmission Service**

**Board of Directors Meeting
May 15, 2025**



9b - Termination of KUA St. Lucie Transmission Service

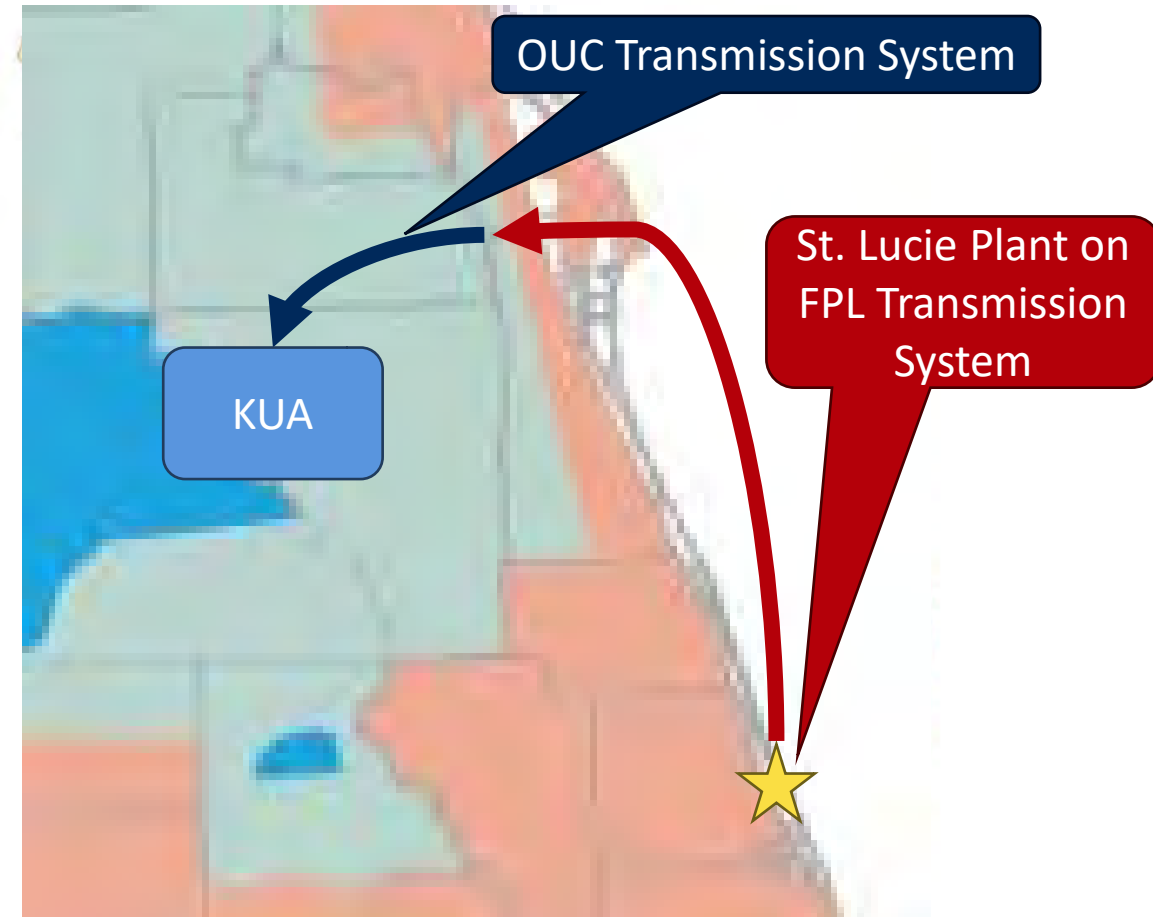
Board of Directors

May 15, 2025

KUA Previously Received St. Lucie Through FPL/OUC

Board Granted Staff Discretion to Work with KUA on Best Approach

- Transmission costs are a budgeted expense of the St. Lucie Project
 - Passed directly to KUA as only member with Point-to-Point service
 - All others use Network Service w/ cost based on load, not resources
- OUC Point-to-Point agreement expired in 2023 after 40-yr initial term
- FPL Point-to-Point agreement extended to 2042, aligning with St. Lucie license



KUA and Staff Initially Looked to Extend OUC Contract

KUA Requested Utilization of Network Service to Reduce Cost

- OUC agreement allowed to expire saving KUA ~\$190k per year
 - OUC permitted month-to-month extensions while coordinating with FPL
- KUA St. Lucie entitlement designated as a Network Resource under FMPA's Network Service agreement on FPL effective May 1, 2024
 - St. Lucie energy delivered to Network Load with no additional cost
 - FPL Point-to-Point service became effectively stranded, requested termination
- No action by FPL on request for nearly a year until elevated to VP
- Mutual agreement to terminate Point-to-Point service finally reached
 - Effective May 1, 2025 and will save KUA ~\$385k per year

Information Only

Transmission Service Changes Will Save KUA ~\$575k / Year

- KUA's St. Lucie entitlement now flowing to FPL-connected ARP cities with no cost impact
- Letter Agreement for Mutual Termination to Terminate St. Lucie Unit 2 Transmission Service Agreement executed April 29, 2025 (attached)
- No additional action needed



April 28, 2025

Christopher E. Gowder
Business Development and
System Operations Director
Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819-9002

Re: Mutual Agreement to Terminate St. Lucie Unit 2 Transmission Service Agreement

Mr. Gowder:

I am writing to memorialize our mutual agreement to terminate the Service Agreement for Long-Term Firm Point-To-Point Transmission Service between Florida Power and Light Company (FPL) and Florida Municipal Power Agency (FMPA), dated January 3, 2017, designated by FPL as FERC TSA No. 274 (Agreement). As you know, the Agreement provides transmission capacity for FMPA's ownership share of the output of the St. Lucie Nuclear Power Plant Unit No. 2, and Section 4.0 of the Agreement provides that service "shall terminate on such date as mutually agreed upon by the parties". Due to the lack of utilization of the transmission capacity under the Agreement by FMPA's participating members, FMPA requested that FPL agree to terminate the Agreement. FPL management reviewed this request and has agreed to terminate the Agreement effective as of May 1, 2025, as FMPA has requested.

Please indicate your concurrence with the forgoing by executing and returning a copy of this letter agreement to the undersigned no later than April 29, 2025.

Very truly yours,

Florida Power & Light Company

By: Laura Murphy

Name: Laura Murphy

Title: Sr. Manager, Transmission Services

Accepted and Agreed:

Florida Municipal Power Agency

By: Christopher E. Gowder

Name: Christopher E. Gowder

Title: Chief System Operations & Technology Officer

Date: 4/29/2025

**AGENDA ITEM 9 – INFORMATION
ITEMS**

c. HR Policy Changes

**Board of Directors Meeting
May 15, 2025**



9c – HR Policy Changes

Board Of Directors

May 15, 2025

Agency's Mission Drives HR Policies

Human Resources (HR) policies and procedures need to be updated regularly to ensure retention and recruitment of top talent so FMPA can fulfill its mission of providing low-cost and reliable power plus value-added services for FMPA's owner-customers that benefit their communities and customers.

Board Approved HR Policy 2018

Last Updated 2020

Board-Level Policies

Personnel Management (EEO)

Safety

Compensation Plan

Health and Wellness

Paid Time Off

Deferred Compensation

Retiree Benefits (employees hired prior to 10/01/04)

Training and Development

Work-Life Integration

Public Purpose

Per Diem and Travel Expense Policy

Plant Acquisitions

Add different dynamic to historical staffing

- 24-hour operations
- 12-hour shift work
- 4-day work week
- Schedule overtime frequently
- Not always scheduled to work 40 hours a week

Vacation and Sick/Personal Time Policy Proposed Change

Full-Time Employees	Current	Proposed
Less than 5 years	10 Days	80 hours
5 years to > 10 year	15 Days	120 hours
10 years to 15	20 Days	160 hours
>15 years 1 day for each year to 20	25 Days max	168- 200 hours

Exec Professionals	Current	Proposed
Less than 5 years	15 Days	120 hours
5 years to 10 years	20 Days	160 hours
> 10 years 1 day for each year to 15	25 Days max	168 – 200 hours

Sick/Personal time	Current	Proposed
All Full-Time Employees	12 Days	96 hours

Holiday Pay

Recommend Premium Pay for Shift Workers

- Currently no additional pay for working holidays
- Recommend premium pay equal to 1.5 times the regular hourly rate for the hours worked on a FMPA holiday
- Other ARP plants pay overtime or premium pay for Holiday pay

Definition of Full-time Employee

Determines eligibility for benefits

Current

Full-time employees are employees hired to regularly work 40 or more hours each week. Full-time employees can be exempt or nonexempt.

Proposed

Full-time employees are employees hired to work 2,080 or more hours each year. Full-time employees can be exempt or nonexempt.

Unpaid Lunch Breaks

Not applicable to control room operators

Current

All non-exempt full-time employees are required to take an unpaid lunch break of at least 30 minutes per day between the hours of 11:00 AM and 2:00 PM. It is understood, however, that, occasionally, extenuating circumstances may make an unpaid lunch break impossible.

Proposed

All non-exempt full-time employees are required to take an unpaid lunch break of at least 30-minutes per day between the hours of 11:00 AM and 2:00 PM. It is understood, however, that, occasionally, extenuating circumstances may make an unpaid lunch break impossible. **This does not apply to non-exempt employees who are required to remain at their workstation for safety protocols or operational business needs.**

Information Only

Not applicable to control room operators

- Approve changes to the vacation and sick/personal time HR Policy from days to hours
- Approve premium pay for non-exempt staff who are required to work on a holiday.
- Approve changing the definition of “Full-time” employee to an employee who is hired to work 2,080 hours or more annually.
- Approve excluding control room operators from mandatory lunch break.

Holidays (policy)

Holiday pay will be provided for all full-time and part-time employees. Employees will receive twelve (12) paid Holidays per year, with each paid Holiday being equivalent to 8 hours per day. The following Holidays the office will be closed to the public, by the Agency each year: New Year's Day, Martin Luther King Jr. Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day, the day after Thanksgiving, Christmas Eve, Christmas Day, New Year's Eve and one floating Holiday. Any non-exempt employee required to work on a Holiday will receive premium pay for the actual hours worked, equal to time and one-half their regular hourly rate. An exempt employee required to work on a Holiday may select another day as their Holiday.

Overtime Definition and Rates of Pay

- a. All non-exempt employees who work more than forty (40) hours in one (1) workweek will receive overtime pay in accordance with applicable law (currently: time and one-half), in addition to other provisions for time and one-half pay provided herein.
- b. Overtime will be computed on actual hours worked, rounded to the nearest increment of 0.1 hours (six (6) minutes).
- c. Only those hours that are actually worked are added together to determine an employee's eligibility for overtime pay. Compensated Holidays, Vacation and Sick/Personal leave, for example, are not hours worked and, therefore, are not counted in making overtime calculations.

Vacation with pay will be provided for full-time and part-time employees as follows:

Full-Time Employees (except Executive Professionals)

- Less than five years continuous employment: 80 hours
- Five years but less than 10 years continuous employment: 120 hours
- 10 years to 15 years of continuous employment: 160 hours
- 16 years of continuous employment: 168 hours
- 17 years of continuous employment: 176 hours
- 18 years of continuous employment: 184 hours
- 19 years of continuous employment: 192 hours
- 20 or more years of continuous employment: 200 hours

Executive Professionals (see Executive Professional Designation page 11)

- Less than 5 years continuous employment: 120 hours
- Five years to 10 years of continuous employment: 160 hours
- 11 years of continuous employment: 168 hours
- 12 years of continuous employment: 176 hours
- 13 years of continuous employment: 184 hours
- 14 years of continuous employment: 192 hours
- 15 years or more of continuous employment: 200 hours

Vacation time for full-time employees begins accruing on the first day of employment. Vacation time for part-time employees begins to accrue on the employee's six-month anniversary at a prorated accrual rate based on the actual number of hours worked per pay period. Vacation will be capped at 200 hours. Vacation time may be carried over from year to year but will stop accruing at two times the employee's annual accrual. Employees will be paid any unused vacation upon termination of employment. The General Manager and CEO* has the discretion to make a onetime adjustment to an employee's vacation accrual to attract or retain critical high-level staff. Vacation (procedures)

Non-exempt staff may take Vacation time in fifteen (15)-minute increments consistent with their work schedule (e.g., an employee scheduled to work 12 hours for a shift, would use 12 hours of Vacation time for that shift, if using Vacation time for the entire shift)

Exempt staff may take Vacation leave in four-hour increments not to exceed 8 hours in a day. Exempt employees who must leave the office for periods of less than four (4) hours for personal business will not be asked to use Vacation time.

Sick/Personal Leave (procedure)

Agency paid Sick/Personal leave is provided for those times when full-time and part-time staff members (both exempt and non-exempt) must be absent from work for illness, family illness or personal reasons not associated with vacation. Each full-time staff member is allowed 96 hours of Sick/Personal leave per year, accumulated each pay period of continuous employment. Sick/Personal time for part-time employees begins to accrue on the employee's six (6) month anniversary at a pro-rated accrual rate based on the actual number of hours worked per pay period. Sick/Personal leave days can be used only up to the extent then accumulated. Unused Sick/Personal days may be carried over from year to year and accumulated for later use as necessary, without limit.

Non-exempt (hourly) staff may take Sick/Personal leave in fifteen (15)-minute increments consistent with their work schedule. Exempt (salaried) staff may take Sick/Personal leave in four (4)-hour increments. Exempt employees who must leave the office for periods of less than four (4)-hours for personal business will not be asked to use Sick/Personal time.

Time Keeping/Record-keeping

All non-exempt full time employees are required to take an unpaid lunch break of at least 30-minutes per day between the hours of 11:00 AM and 2:00 PM. It is understood, however, that, occasionally, extenuating circumstances may make an unpaid lunch break impossible. This does not apply to non-exempt employees who are required to remain at their workstation for safety protocols or operational business needs.

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
May 15, 2025**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
May 15, 2025**