



FINANCE COMMITTEE AGENDA PACKAGE

May 14, 2025

2:00 p.m.

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

Meeting ID: 259 109 823 721 #

Committee Members

Jim Williams, Leesburg – Chair
Howard McKinnon, Havana-Vice Chair
Javier Cisneros, Fort Pierce
Barbara Quiñones, Homestead
Karen Nelson, Jacksonville Beach
Jesse Perloff, Key West
Kevin Crawford, Kissimmee
Steve Langley, Mount Dora
Dallas Lee, Newberry
Efren Chavez, New Smyrna Beach
Marie Brooks, Ocala
James Braddock, Wauchula

Meeting Location

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



MEMORANDUM

TO: FMPA Finance Committee
FROM: Rich Popp
DATE: May 13, 2025
SUBJECT: FMPA Finance Committee Meeting
May 14, 2025 at 2:00pm
PLACE: Florida Municipal Power Agency Board Room
8553 Commodity Circle,
Orlando, FL 32819

DIAL-IN INFORMATION: 321-299-0575, Meeting 259 109 823 721 #
(If you have trouble connecting via phone or internet, please call 407-355-7767)

[Join the meeting now](#)

Chairperson Jim Williams, Presiding

AGENDA

1. Call to Order, Roll Call, Declaration of Quorum 4
2. Recognition of Guests..... 5
3. Public Comment (Individual public comments limited to 3 minutes)..... 6
4. Set Agenda (by vote) 7
5. Consent Agenda
 - a. Approval of Minutes – Finance Committee Minutes – Meeting Held
April 16, 2025..... 8
6. Chairperson’s Remarks..... 13
7. CFO Report..... 14

8. Action Items

- a. Approval of ARP Line of Credit (Sena Mitchell) 15
- b. Approval of Debt Underwriting Services (Sena Mitchell)..... 116
- c. Approval of Fiscal Year 2026 Agency General Budget for Recommendation
to Executive Committee (Resaul Misra) 123

9. Information Items

- a. Florida LIHEAP Program (Melissa Cain/Julie Kennebeck)..... 175

10. Reports

- a. None 193

11. Comments 194

12. Adjournment..... 195

RP/lj

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 1-(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**

**Finance Committee Meeting
May 14, 2025**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Finance Committee Meeting
May 14, 2025**

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

**Finance Committee Meeting
May 14, 2025**

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

**Finance Committee Meeting
May 14, 2025**

**AGENDA ITEM 5 – CONSENT
AGENDA**

- a. Approval of Minutes – Finance
Committee Meeting Held April 16,
2025**

**Finance Committee Meeting
May 14, 2025**

CLERKS DULY NOTIFIED April 9, 2025
AGENDA PACKAGE SENT TO MEMBERS..... April 9, 2025

**MINUTES
FINANCE COMMITTEE MEETING
WEDNESDAY, APRIL 16, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL**

**PARTICIPANTS
PRESENT**

Javier Cisneros, Fort Pierce (virtual)
Karen Nelson, Jacksonville Beach (virtual)
Jesse Perloff, Key West (virtual)*
Kevin Crawford, Kissimmee (virtual)
Jim Williams, Leesburg
Steve Langley, Mount Dora (virtual)
Amanda Hagan, Newberry (virtual)
Efren Chavez, New Smyrna Beach (virtual)*
Marie Brooks, Ocala (virtual)
James Braddock, Wauchula (virtual)

* Joined after rollcall

**PARTICIPANTS
ABSENT**

Howard McKinnon, Havana
Barbara Quiñones, Homestead

**OTHERS
PRESENT**

Barbara Mika, Fort Pierce (virtual)
Michelle Harris, Fort Pierce (virtual)
Jason Terry, Kissimmee (virtual)
Justin Buckman, Kissimmee (virtual)
Mike Mace, PFM (virtual)
John Generali, Wells Fargo (virtual)
Sydney Schneider (virtual)

STAFF PRESENT

Rich Popp, Chief Financial Officer
Jody Finklea, General Counsel and Chief Legal Officer
Sharon Adams, Chief People and Member Services Officer
Jason Wolfe, Financial Planning, Rates, Budget and Fuels Director
Denise Fuentes, Budget and Financial Analyst III
Chris Gowder, Chief System and Operations Technology Officer
Mary Kathryn Patterson, Senior Public Relations Specialist
Emily Maag, Public Relations Specialist
Danyel Sullivan-Marrero, Controller
Lindsay Jack, Administrative Services Supervisor
Sena Mitchell, Treasury Manager
Sue Utley, Executive Assistant to CEO/Asst. Secy to the Board of Directors
Andrei Benjamin, Cloud System Administrator
Resaul Misra, Financial and Data Analyst II

ITEM 1 – Call to Order, Roll Call and Declaration of Quorum

Chair Jim Williams, Leesburg, called the FMPA Finance Committee meeting to order at 9:00 a.m. on Wednesday, April 16, 2025. A video and audio connection for public attendance and participation was broadcast in the Frederick M. Bryant Board Room, FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 10 of 12 members present.

ITEM 2 – RECOGNITION OF GUESTS

John Generali, Wells Fargo
Mike Mace, PFM
Michelle Harris, Fort Pierce

ITEM 3 – PUBLIC COMMENTS (INDIVIDUAL PUBLIC COMMENTS LIMITED TO 3 MINUTES)

None.

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Kevin Crawford, Kissimmee, moved approval to set the agenda as presented. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 10-0

ITEM 5 – CONSENT AGENDA

- a. Approval of Minutes – Finance Committee Minutes – Meeting Held January 15, 2025

MOTION: Steve Langley, Mount Dora, moved approval of the Consent Agenda. Javier Cisneros, Fort Pierce seconded the motion. Motion carried 10-0.

ITEM 6 – CHAIRPERSONS REMARKS

Jim Williams, Leesburg, clarified that he remains on the Board of Directors and Finance committee as a member and chair, despite having previously indicated at the last meeting that it would be his final one, following his retirement from the City of Leesburg.

ITEM 7 – CFO REPORT

Rich Popp reported on the refinancing this upcoming summer and reminded members and staff to tune into Alex Epstein's presentation at the Policy Makers Liaison Committee meeting today.

ITEM 8 – ACTION ITEMS

a. Approval and Recommend Financial Auditors to the Executive Committee and Board of Directors

Danyel Sullivan-Marrero presented the staff recommendation for Approval and Recommend Financial Auditors to the Executive Committee and Board of Directors.

Efren Chavez, New Smyrna Beach, Amanda Hagan, Newberry, and Kevin Crawford, Kissimmee all agreed they are satisfied with Purvis Gray & Co. and believe we should continue with them.

James Braddock, Wauchula, added that they don't use Purvis Gray & Co. but still prefer not to change auditors, as the current ones are familiar with us.

Jim Williams, Leesburg, inquired whether we have specific staff at Purvis Gray & Co. who have been working with us for a long time and whether we are seeking "fresh eyes." He further emphasized that the decision ultimately rests with both the staff and Purvis Gray & Co.

Kevin Crawford, Kissimmee, added that they have had a great experience with Purvis Gray & Co. but he acknowledges that bringing in fresh perspectives can lead to new ideas, even if it requires extra effort in training.

Danyel Sullivan-Marrero added that this will be presented to the Board of Directors and the Executive Committee during their May meeting.

MOTION: Javier Cisneros, Fort Pierce, moved approval of recommending Purvis Gray & Co. to the Executive Committee and the Board of Directors for Audit Services beginning FY 2025. Karen Nelson, Jacksonville Beach, seconded the motion. Motion carried 10-0.

ITEM 9 – INFORMATION ITEMS

a. Review and Discussion of the Proposed FY 26 Agency Budget

Resaul Misra presented Review and Discussion of the Proposed FY 26 Agency Budget.

b. Fiscal Year 2025 Budget Status through February

Resaul Misra presented Fiscal Year 2025 Budget Status through February.

c. Debt Underwriting Services RFP Update

Sena Mitchell gave an update on the Debt Underwriting Services RFP.

ITEM 10 – REPORTS

- a. Review Form_Appendix D_INSURANCE PROGRAM POLICY 2025

ITEM 11 – COMMENTS

None.

ITEM 12 – ADJOURNMENT

There being no further business, the meeting was adjourned at 9:33 p.m.

Approved Date_____

RP/lj

**AGENDA ITEM 6 – CHAIRPERSON'S
REMARKS**

**Finance Committee Meeting
May 14, 2025**

AGENDA ITEM 7 – CFO REPORT

**Finance Committee Meeting
May 14, 2025**

AGENDA ITEM 8 – ACTION ITEMS

a. Approval of ARP Line of Credit

**Finance Committee Meeting
May 14, 2025**



FC 8a – Approval of ARP Line of Credit

Finance Committee

May 14, 2025

LOC RFP Overview – Refresher

Purpose, Key Details, and Timeline

- Purpose: Solicit Proposals for a Line of Credit to support the ARP Project's liquidity needs for FY 26-29
- Line of Credit Amount: \$100 million
 - Originally sought \$50 - \$75 million
 - Terms and pricing exceeded expectations; LOC will fund all liquidity needs
- Usage: Flexible for capital or operating purposes (tax-exempt and taxable draws)
- Issued January 6, 2025
 - RFPs were sent to 14 known financial institutions; 6 responses received

Summary of Proposals Received

Participating Institutions and Evaluation

- Participating Institutions:

- Bank of America
- JP Morgan
- PNC
- RBC
- Truist
- Wells Fargo

- Evaluation Criteria:

- Firm experience and Competitive Pricing
- Proposed Term Options
- Ability to meet Summary of Terms provisions in RFP

Finance Team Selects Truist as LOC Provider

Proposed Line of Credit Structure, Terms and Conditions

- Truist Offered most competitive pricing and flexibility in structure
- Proposed Structure Highlights:
 - \$100 Million Line of Credit
 - Four-year Draw Period
 - Term Loan option up to five years
 - Includes both SIFMA and SOFR interest rate indexes for tax-exempt and taxable draws respectively

Recommended Motion

- Move to recommend Executive Committee approval of the Revolving Credit Agreement and the All-Requirements Project Subordinated Debt Resolution to establish a \$100 million Line of Credit with Truist for the All-Requirements Power Supply Project.

RESOLUTION OF THE EXECUTIVE COMMITTEE OF FLORIDA MUNICIPAL POWER AGENCY (I) RECITING STATEMENT OF AUTHORITY; (II) APPROVING AND ADOPTING THE SERIES 2025 SUPPLEMENTAL ALL-REQUIREMENTS POWER SUPPLY PROJECT SUBORDINATED DEBT RESOLUTION WHICH AUTHORIZES THE ISSUANCE OF FLORIDA MUNICIPAL POWER AGENCY ALL-REQUIREMENTS POWER SUPPLY PROJECT SUBORDINATED REVENUE NOTE, SERIES 2025A (THE “SERIES 2025A SUBORDINATED NOTE”) AND FLORIDA MUNICIPAL POWER AGENCY ALL-REQUIREMENTS POWER SUPPLY PROJECT SUBORDINATED REVENUE NOTE, SERIES 2025B (FEDERALLY TAXABLE) (THE “SERIES 2025B SUBORDINATED NOTE” AND TOGETHER WITH THE SERIES 2025A SUBORDINATED NOTE, THE “SERIES 2025 SUBORDINATED NOTES”) IN A AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000) TO EVIDENCE AMOUNTS BORROWED AND REBORROWED FROM TIME TO TIME FROM TRUIST BANK AND TRUIST COMMERCIAL EQUITY, INC. (TOGETHER, THE “LENDER”) PURSUANT TO THE TERMS OF A REVOLVING CREDIT AGREEMENT, THE NEGOTIATION AND EXECUTION OF THE REVOLVING CREDIT AGREEMENT AND DELEGATES CERTAIN MATTERS RELATING THERETO TO AUTHORIZED SIGNATORIES; (III) DESIGNATING AUTHORIZED SIGNATORIES (IV) DESIGNATING AUTHORIZED OFFICERS; (V) APPROVING AND TAKING CERTAIN OTHER ACTIONS; (VI) PROVIDING FOR SEVERABILITY; AND (VII) PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY (“FMPA”) THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 361, Part II, Florida Statutes, as amended, Section 163.01, Florida Statutes, as amended, and Chapter 166, Part II, Florida Statutes, as amended.

SECTION 2. APPROVAL AND ADOPTION OF THE SERIES 2025 SUPPLEMENTAL ALL-REQUIREMENTS POWER SUPPLY PROJECT SUBORDINATED DEBT RESOLUTION. The terms of the Series 2025 Supplemental All-Requirements Power Supply Project Subordinated Debt Resolution (the “Subordinated Resolution”), in the form attached hereto as Exhibit A, which authorizes FMPA, on behalf of the All-Requirements Project, to borrow and to reborrow from time to time from Truist Bank and Truist Commercial Equity, Inc. (together, the “Lender”), an amount not to exceed One Hundred Million Dollars (\$100,000,000) outstanding at any time, which may be borrowed at such times and in such increments as determined by the Authorized Signatories, and shall have a draw

period for revolving loans not in excess of five years and an additional period following the end of the draw period that shall not be in excess of six years for any term loans, pursuant to the terms and conditions of a revolving credit agreement in substantially the form attached thereto as an exhibit (the “Revolving Credit Agreement”) and delegates to such Authorized Signatories certain matters relating to the issuance of All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025A (the “Series 2025A Subordinated Note”) and All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025B (Federally Taxable) (the “Series 2025B Subordinated Note” and, together with the Series 2025A Subordinated Note, the “Series 2025 Subordinated Notes”) to evidence such borrowings and the negotiation, execution and delivery of the Revolving Credit Agreement are hereby approved and said Subordinated Resolution is hereby adopted and the Authorized Officers designated herein are hereby authorized and directed to execute and file the same with the Trustee. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the All-Requirements Power Supply Revenue Bond Resolution, adopted by FMPA on March 22, 1985, as amended and restated in its entirety on May 23, 2003, as supplemented and amended (the “Bond Resolution”).

SECTION 3. DESIGNATION OF AUTHORIZED SIGNATORIES. The (i) Chairperson of the Executive Committee or the Vice Chairperson of the Executive Committee and (ii) the General Manager and CEO of FMPA or the Chief Financial Officer of FMPA are each hereby designated as Authorized Signatories and the Authorized Signatories are Authorized Signatories of FMPA, as agent for the All-Requirements Power Supply Project, for the purpose of executing and delivering the Revolving Credit Agreement, any related subordinated notes, any separate and related fee letter or fee agreement and taking any other actions authorized by this Resolution or the Subordinated Resolution; such execution and delivery to be conclusive evidence of the approval of the terms and conditions thereof by the Authorized Signatories. Any documents executed by the Authorized Signatories shall be subject to the approval for form and legality of the General Counsel and Chief Legal Officer of FMPA.

SECTION 4. DESIGNATION OF AUTHORIZED OFFICERS. The Chairperson of the Executive Committee and the Vice Chairperson of the Executive Committee and the Secretary, Treasurer, General Manager and CEO, any Assistant Secretary, and the Chief Financial Officer of FMPA are each hereby designated as Authorized Officers for the purposes of executing and delivering the Subordinated Resolution and, subject to the provisions of the Subordinated Resolution, taking any other actions authorized by this Resolution and the Subordinated Resolution.

SECTION 5. FURTHER ACTIONS. Each Authorized Officer designated hereunder is hereby authorized and empowered to take all further actions as may be necessary or desirable in carrying out the terms and provisions of this Resolution and the Subordinated Resolution and each of the documents referred to herein, including, without limitation, executing and delivering Notices of Revolving Borrowing under the Revolving Credit Agreement.

SECTION 6. SEVERABILITY. If one or more provisions of this Resolution should be determined by a court of competent jurisdiction to be contrary to law, such provisions shall be deemed to be severable from the remaining provisions hereof and shall in no way affect the

validity or enforceability of such remaining provisions.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

This Resolution 2025-EC3 is hereby approved and adopted by the Executive Committee of the Florida Municipal Power Agency on May 15, 2025.

Chairperson, Executive Committee

I HEREBY CERTIFY that on May 15, 2025, the above Resolution 2025-EC3 was approved and adopted by the Executive Committee of the Florida Municipal Power Agency, and that this is a true and complete copy of Resolution 2025-EC3.

ATTEST:

Secretary or Assistant Secretary

SEAL

Exhibit A

**SERIES 2025 SUPPLEMENTAL ALL-REQUIREMENTS POWER SUPPLY PROJECT
SUBORDINATED DEBT RESOLUTION**

(See Attached)

**FLORIDA MUNICIPAL POWER AGENCY
ALL-REQUIREMENTS POWER SUPPLY PROJECT**

**SERIES 2025 SUPPLEMENTAL ALL-REQUIREMENTS POWER SUPPLY PROJECT
SUBORDINATED DEBT RESOLUTION**

**ALL-REQUIREMENTS POWER SUPPLY PROJECT
SUBORDINATED REVENUE NOTE,
SERIES 2025A**

and

**ALL-REQUIREMENTS POWER SUPPLY PROJECT
SUBORDINATED REVENUE NOTE,
SERIES 2025B (FEDERALLY TAXABLE)**

Adopted May 15, 2025

Table of Contents

	<u>Page</u>
ARTICLE I. DEFINITIONS AND STATUTORY AUTHORITY	1
SECTION 1.01. Supplemental Resolution	1
SECTION 1.02. Authority for this Subordinated Resolution	1
SECTION 1.03. Definitions	1
ARTICLE II. AUTHORIZATION OF SERIES 2025 SUBORDINATED NOTES; TERMS AND PROVISIONS OF SERIES 2025 SUBORDINATED NOTES	6
SECTION 2.01. Principal Amount, Designation of Series, Purpose	6
SECTION 2.02. The Pledge Effected by this Subordinated Resolution	Error!
SECTION 2.03. Date and Maturity	7
SECTION 2.04. General Provisions for Issuance of Series 2025 Subordinated Bonds	7
SECTION 2.05. Place and Medium of Payment	8
SECTION 2.06. Sinking Fund Installments	8
SECTION 2.07. Redemption Prices and Terms	9
SECTION 2.08. Forms of Series 2025 Subordinated Notes and Trustee's Authentication Certificate; Limitations on Transfer	9
SECTION 2.09. Delegation	9
SECTION 2.10. Sale of Series 2025 Subordinated Notes	10
SECTION 2.11. Applicability of Various Provisions of the Bond Resolution to the Series 2025 Subordinated Notes	10
ARTICLE III. PAYMENTS OF REVENUES INTO SUBORDINATED DEBT FUND	11
SECTION 3.01. Payments into Series 2025 Subordinated Notes Account in the Subordinated Debt Fund	11
ARTICLE IV. SECURITY FOR THE SERIES 2025 SUBORDINATED NOTES, SUBACCOUNTS AND APPLICATION THEREOF	12
SECTION 4.01. Sources of Payment and Security for the Series 2025 Subordinated Notes	12
SECTION 4.02. Establishment of the Series 2025 Subordinated Notes Account and Subaccounts therein	14
SECTION 4.03. Series 2025A Subordinated Note Proceeds Account	14
SECTION 4.04. Series 2025A Subordinated Note Debt Service Subaccount	15
SECTION 4.03. Series 2025B Subordinated Note Proceeds Account	14
SECTION 4.04. Series 2025B Subordinated Note Debt Service Subaccount	15
ARTICLE V. PARTICULAR COVENANTS OF FMPA	17
SECTION 5.01. Payment of Series 2025 Subordinated Notes	17
SECTION 5.02. Extension of Payment of Series 2025 Subordinated Notes	17

Table of Contents (continued)

	Page
SECTION 5.03. Offices for Servicing Series 2025 Subordinated Notes	17
SECTION 5.04. Further Assurance	18
SECTION 5.05. Power to Issue Series 2025 Subordinated Notes and Pledge the Series 2025 Subordinated Notes Account in the Subordinated Debt Fund..	18
SECTION 5.06. Creation of Liens	18
SECTION 5.07. Performance of Covenants under the Resolution	19
SECTION 5.08. Rents, Rates, Fees and Charges	19
SECTION 5.09. General	20
 ARTICLE VI. CONCERNING THE FIDUCIARIES.....	 20
SECTION 6.01. Paying Agents; Appointment and Acceptance of Duties	20
SECTION 6.02. Responsibilities of Fiduciaries	20
SECTION 6.03. Evidence on Which Fiduciaries May Act	21
SECTION 6.04. Compensation	21
SECTION 6.05. Certain Permitted Acts	22
SECTION 6.06. Merger or Consolidation	22
SECTION 6.07. Adoption of Authentication	22
SECTION 6.08. Resignation or Removal of Paying Agent and Appointment of Successor	22
SECTION 6.09. Bond Registrar	23
 ARTICLE VII. THE TRUSTEE, THE BOND REGISTRAR AND THE PAYING AGENT	 23
SECTION 7.01. Appointment of Paying Agent and Bond Registrar for the Series 2025 Subordinated Notes	23
SECTION 7.02. Additional Provisions Relating to the Trustee	23
SECTION 7.03. Several Capacities	23
 ARTICLE VIII. APPLICATION OF PROCEEDS OF SERIES 2025 SUBORDINATED NOTES	 23
SECTION 8.01. Application of Proceeds of Series 2025 Subordinated Notes	23
 ARTICLE IX. MISCELLANEOUS	 24
SECTION 9.01. Events of Default	24
SECTION 9.02. Accounting and Examination of Records After Default	25
SECTION 9.03. Application of Moneys after Default	25
SECTION 9.04. Proceedings Brought by Trustee	27
SECTION 9.05. Restriction on Bondholder's Action	28
SECTION 9.06. Notice of Default	28
SECTION 9.07. Remedies Not Exclusive	28
SECTION 9.08. Series 2025 Subordinated Notes Held by FMPA Not Entitled to Distribution	Error! Bookmark not defined.
SECTION 9.09. Effect of Waiver	29
SECTION 9.10. General Provisions Regarding Notices	29

Table of Contents (continued)

	Page
SECTION 9.11. Parties Interested Herein.....	29
SECTION 9.12. Effective Date	29
Exhibit A - Form of Revolving Credit Agreement	

SERIES 2025 SUPPLEMENTAL ALL-REQUIREMENTS POWER SUPPLY PROJECT SUBORDINATED DEBT RESOLUTION

BE IT RESOLVED by Florida Municipal Power Agency (“FMPA”) as follows:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Supplemental Resolution. This Series 2025 Supplemental All-Requirements Power Supply Project Subordinated Debt Resolution (this “Subordinated Resolution”) is supplemental to the All-Requirements Power Supply Project Revenue Bond Resolution adopted by FMPA on March 22, 1985, as amended and restated on May 23, 2003, as further amended and supplemented (the “Bond Resolution”). The Bond Resolution as supplemented by this Subordinated Resolution is hereinafter referred to as the “Resolution”.

SECTION 1.02. Authority for this Subordinated Resolution. This Subordinated Resolution is adopted pursuant to the provisions of the Act and in accordance with Article X of the Bond Resolution.

SECTION 1.03. Definitions. Except as provided by this Subordinated Resolution, all terms which are defined in Section 101 of the Bond Resolution shall have the same meanings, respectively, in this Subordinated Resolution as such terms are given in said Section 101 of the Bond Resolution.

1. In this Subordinated Resolution and with respect to the Series 2025 Subordinated Notes:

Accrued Aggregate Subordinated Debt Service means, as of any date of calculation, an amount equal to the sum of the amounts of accrued Subordinated Debt Service with respect to the Series 2025 Subordinated Notes, calculating the accrued Subordinated Debt Service with respect to the Series 2025 Subordinated Notes at an amount equal to the sum of (i) interest on the Series 2025 Subordinated Notes and accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Subordinated Principal Installments due and unpaid and that portion of the Subordinated Principal Installment for such Series 2025 Subordinated Notes next due which would have accrued (if deemed to accrue in the manner set forth in the definition of Subordinated Debt Service) to the end of such calendar month.

Agent means Truist Bank, as agent under the Revolving Credit Agreement, and its successors and permitted assigns.

Aggregate Subordinated Debt Service for any period means, as of any date of calculation, the sum of the amounts of Subordinated Debt Service for such period with respect to each Series of the Series 2025 Subordinated Notes; provided, however, that for purposes of calculating or estimating Aggregate Subordinated Debt Service for any future period (except as otherwise specifically provided herein) all Series 2025 Subordinated Notes Outstanding during such period shall be assumed to mature on the stated maturity date thereof.

Authorized Officers means the Chairperson of the Executive Committee and the Vice Chairperson of the Executive Committee and the Secretary, Treasurer, General Manager and CEO, any Assistant Secretary and the Chief Financial Officer of FMPA, each of which are hereby designated as Authorized Officers for the purposes of executing and delivering this Subordinated Resolution, and taking any other actions authorized by this Subordinated Resolution in connection therewith and as Authorized Officers as defined in Section 101 of the Bond Resolution.

Authorized Purposes for the Series 2025 Subordinated Notes has the meaning set forth in Section 2.01(3) of this Subordinated Resolution.

Authorized Signatories means the (i) Chairperson of the Executive Committee or the Vice Chairperson of the Executive Committee and (ii) the General Manager and CEO of FMPA or the Chief Financial Officer of FMPA, and any documents signed by Authorized Signatories will be approved for form and legality by the FMPA General Counsel and Chief Legal Officer.

Bank means Truist Bank, as Lender under the Revolving Credit Agreement, and its successors and permitted assigns.

Bond Counsel means Nixon Peabody LLP or any other attorney at law or a firm of attorneys, designated by FMPA, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America selected by FMPA.

Bond Registrar for the Series 2025 Subordinated Notes means the Bond Registrar appointed pursuant to Section 7.01 of this Subordinated Resolution.

Business Day for any Series 2025 Subordinated Note means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in The City of New York or the City of Orlando, Florida are authorized or required by law or other governmental action to close, (iii) any day that the Principal Office of the trustee or the paying agent are authorized or required by law or other governmental action to close, and (iv) any day on which the New York Stock Exchange is closed.

Credit Agreement or **Revolving Credit Agreement** means the Revolving Credit Agreement, among FMPA, acting on behalf of the All-Requirements Power Supply Project, the Lender and the Agent.

Event of Default with respect to the Series 2025 Subordinated Notes has the meaning set forth in Section 9.01 hereof.

Fiduciary means, with respect to the Series 2025 Subordinated Notes, the Trustee, the Bond Registrar, the Paying Agents, and the Depositories at which the Series 2025A Subordinated Note Account and the Series 2025B Subordinated Note Account may be held.

Final Maturity Date has the meaning set forth in the Revolving Credit Agreement.

Holder, Noteholder or Holder of the Series 2025 Subordinated Notes shall mean the Series 2025A Holder and the Series 2025B Holder, as applicable.

Interest Payment Date with respect to the Series 2025 Subordinated Notes shall mean the first day of each month, commencing with the first full month following an advance under the Revolving Credit Agreement and such other dates as set forth in the Revolving Credit Agreement.

Interest Period means for any Series 2025 Subordinated Note the period commencing on the date of such Series 2025 Subordinated Note and with each successive Interest Period commencing on the first day of each month; provided that (i) if any Interest Period would commence on a day other than a Business Day, the then current Interest Period shall be extended and the Interest Period shall commence on the next succeeding Business Day (ii) no Interest Period shall extend beyond the earlier of the termination of the loan evidenced by such Series 2025 Subordinated Note whether by maturity or acceleration and (iii) the initial Interest Period may commence on the initial funding or booking date and result in a shorter or longer initial Interest Period.

Lender means collectively, the Bank and TRUCE and their respective successors and permitted assigns, as Lender under the Revolving Credit Agreement.

Notice Parties means FMPA, the Paying Agent, Lender, the Agent, and the Trustee.

Opinion of Bond Counsel means a written opinion signed by Bond Counsel.

Outstanding, when used with respect to Series 2025 Subordinated Notes, means, as of any particular time, all Series 2025 Subordinated Notes theretofore or thereupon being authenticated and delivered under this Subordinated Resolution except

- (i) Series 2025 Subordinated Notes theretofore cancelled by the Trustee at or prior to such date; and
- (ii) Series 2025 Subordinated Notes in lieu of or in substitution for which other Series 2025 Subordinated Notes shall have been authenticated and delivered pursuant to the terms of Article III of the Bond Resolution treating Series 2025 Subordinated Notes as “Bonds” for purposes of such Article or Section 2.07 hereof unless proof satisfactory to FMPA is presented that any such Subordinated Notes are held by a bona fide purchaser in due course.

Paying Agent means a transfer agent duly registered pursuant to the Securities Exchange Act of 1934, as amended, or any bank or trust company organized under the laws of any state of the United States or any national banking association designated as Paying Agent for the Series 2025 Subordinated Notes, and its successor or successors hereafter appointed in the manner provided in this Subordinated Resolution.

Person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Principal Office, when used with respect to the Trustee, means the office located at such address specified in Section 9.10 hereof or such other address as shall be specified in a written notice provided by the Trustee to the other Notice Parties, and, when used with respect to the Paying Agent, and the Bond Registrar, shall mean the respective offices thereof designated in writing to the Trustee unless, in the case of the Paying Agent and the Bond Registrar, the Trustee is performing such functions, in which case it shall mean the Principal Office of the Trustee.

Redemption Price means, with respect to a Series of Series 2025 Subordinated Notes, the principal amount of such Series 2025 Subordinated Notes to be redeemed plus the applicable premium, if any, payable upon redemption thereof pursuant to this Subordinated Resolution.

Revolving Credit Agreement or **Credit Agreement** means the Revolving Credit Agreement, among FMPA, acting on behalf of the All-Requirements Power Supply Project, the Lender and the Agent.

Series, when used with respect to Subordinated Debt, means all of the Subordinated Debt identified pursuant to the Supplemental Resolution authorizing such Subordinated Debt as a separate Series of Subordinated Debt, or any Subordinated Debt thereafter authenticated and delivered in lieu of or in substitution for such Subordinated Debt pursuant to Article III of the Bond Resolution treating the Series 2025 Subordinated Notes as Bonds for purposes of such Article and the Supplemental Resolution authorizing such Subordinated Debt, regardless of variations in maturity, interest rate, sinking fund installments, or other provisions as applicable.

Series 2025 Subordinated Notes means the Series 2025A Subordinated Note and the Series 2025B Subordinated Note.

Series 2025 Subordinated Notes Debt Service Subaccounts means the Series 2025A Subordinated Note Debt Service Subaccount and the Series 2025B Subordinated Note Debt Service Subaccount.

Series 2025 Subordinated Notes Proceeds Accounts means the Series 2025A Subordinated Note Proceeds Account and the Series 2025B Subordinated Note Proceeds Account.

Series 2025A Issuance Costs means all costs that are treated as costs of issuing or carrying the Series 2025A Subordinated Note under existing Treasury Department regulations and rulings, including, but not limited to, (a) counsel fees (including Bond Counsel and Lender's counsel), as well as any other specialized counsel fees incurred in connection with the issuance of the Series 2025A Subordinated Note; (b) financial advisory fees incurred in connection with the issuance of the Series 2025A Subordinated Note; (c) rating agency fees; (d) any escrow or trustee fees incurred in connection with the issuance of the Series 2025A Subordinated Note; (e) paying agent and certifying and authenticating agent fees related to issuance of the Series 2025A Subordinated Note; (f) accountant fees related to the issuance of the Series 2025A Note; Subordinated Note, (g) printing or similar costs relating to the Series 2025A Subordinated Note; (h) publication costs associated with the financing proceedings; and (i) costs of engineering and feasibility studies necessary to the issuance of the Series 2025A Subordinated Note.

Series 2025A Holder shall mean TRUCE or such other registered owner to which the Series 2025A Subordinated Note may be assigned pursuant to the Revolving Credit Agreement.

Series 2025B Holder shall mean the Bank or such other registered owner to which the Series 2025B Subordinated Note may be assigned pursuant to the Revolving Credit Agreement.

Series 2025A Subordinated Note means FMPA's All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025A, authorized by this Subordinated Resolution.

Series 2025B Subordinated Note means FMPA's All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025B (Federally Taxable), authorized by this Subordinated Resolution.

Series 2025A Subordinated Note Account means the account by that name established in the Subordinated Debt Fund pursuant to Section 4.02 hereof.

Series 2025B Subordinated Note Account means the account by that name established in the Subordinated Debt Fund pursuant to Section 4.02 hereof.

Series 2025 Subordinated Notes Debt Service Subaccount means the Series 2025A Subordinated Note Debt Service Subaccount or the Series 2025B Subordinated Note Debt Service Subaccount, as applicable.

Series 2025A Subordinated Note Debt Service Subaccount means the subaccount by that name established in the Series 2025A Subordinated Note Account in the Subordinated Debt Fund pursuant to Section 4.02 hereof.

Series 2025B Subordinated Note Debt Service Subaccount means the subaccount by that name established in the Series 2025B Subordinated Note Account in the Subordinated Debt Fund pursuant to Section 4.02 hereof.

Series 2025A Subordinated Note Proceeds Account means the account by that name established pursuant to Section 4.02 hereof and held by FMPA.

Series 2025B Subordinated Note Proceeds Account means the account by that name established pursuant to Section 4.02 hereof and held by FMPA.

State means the State of Florida.

Subordinated Debt has the meaning assigned thereto in the Resolution.

Subordinated Debt Fund means the Subordinated Debt Fund established pursuant to Section 502 of the Bond Resolution.

Subordinated Debt Service for any period means, as of any date of calculation and with respect to the each Series of the Series 2025 Subordinated Notes, an amount equal to the sum of (i) interest accruing during such period on such Series 2025 Subordinated Notes and (ii) that portion of each Subordinated Principal Installment for such Series which would accrue during

such period if such Subordinated Principal Installment were deemed to accrue daily in equal amounts from the next preceding Subordinated Principal Installment due date for such Series (or, if (a) there shall be no such preceding Subordinated Principal Installment due date, or (b) such Subordinated Principal Installment due date is more than one year prior to the due date of such Subordinated Principal Installment, then from a date one year preceding the due date of such Subordinated Principal Installment). Such interest and Subordinated Principal Installments for such Series shall be calculated on the assumption that no Series 2025 Subordinated Notes of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Subordinated Principal Installment on the due date thereof.

Subordinated Principal Installment means, as of any date of calculation, (i) the principal amount of Series 2025 Subordinated Notes due (or so tendered for payment and paid, or to be so paid) on a certain future date for which no Subordinated Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in Section 507 of the Bond Resolution treating Series 2025 Subordinated Notes as “Bonds” for purposes of such section) of any Subordinated Sinking Fund Installments due on a certain future date for Series 2025 Subordinated Notes, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Notes on such future date in a principal amount equal to said unsatisfied balance of such Subordinated Sinking Fund Installments, or (iii) if such future dates coincide as to different Subordinated Notes of such Series, the sum of such principal amount of Subordinated Notes and of such unsatisfied balance of Subordinated Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

Subordinated Resolution means this Subordinated Resolution, supplemental to the Resolution, as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms of the Resolution and the terms hereof. This Subordinated Resolution shall constitute a “Supplemental Resolution” within the meaning of the Resolution.

Subordinated Sinking Fund Installment means with respect to the Series 2025 Subordinated Notes, an amount, if any, so designated which is established pursuant to Section 2.05 of this Subordinated Resolution.

TRUCE means Truist Commercial Equity, Inc. as Lender under the Revolving Credit Agreement and its successors and permitted assigns.

Trustee means TD Bank, N.A., Cherry Hill, New Jersey, or any successor thereto.

ARTICLE II.

AUTHORIZATION OF SERIES 2025 SUBORDINATED NOTES; TERMS AND PROVISIONS OF SERIES 2025 SUBORDINATED NOTES

SECTION 2.01. Principal Amount, Authorization to Borrow and Reborrow, Designation and Purpose.

1. Pursuant to the provisions of the Bond Resolution, FMPSA, on behalf of the All-Requirements Power Supply Project, is hereby authorized to borrow and to reborrow from time to time from the Lender, an amount not to exceed One Hundred Million and no/100 Dollars

(\$100,000,000) in aggregate principal amount outstanding at any time, which amount may be borrowed and reborrowed at such times and in such increments as determined by the Authorized Signatories, pursuant to the terms and conditions of the Revolving Credit Agreement to be entered into in accordance with the authority delegated to the Authorized Signatories in Section 2.08 hereof. Such borrowings shall be evidenced by the issuance of two Series of notes constituting Subordinated Debt under the Resolution entitled to the benefit, protection and security of such provisions in the manner provided herein and having the terms and conditions set forth in this Subordinated Resolution and such Revolving Credit Agreement and referred to therein.

2. The notes shall be designated as and shall be distinguished from the Bonds and Subordinated Debt of all other Series by the titles, “All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025A” and “All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025B (Federally Taxable).”

3. The Series 2025 Subordinated Notes are issued (i) for any one or more of the purposes set forth in subsection 2, clauses (a) through (i), of Section 511 of the Bond Resolution (as more particularly described in the Revolving Credit Agreement), and (ii) to pay Costs of Issuance relating to the Series 2025 Subordinated Notes (“Authorized Purposes”).

SECTION 2.02. Date and Maturity.

1. The Series 2025 Subordinated Notes shall initially be dated the date of their initial issuance and delivery.

2. The Series 2025 Subordinated Notes shall mature on the date, bear interest at the rate or rates determined in accordance with the Revolving Credit Agreement and payable on the date or dates specified in the Revolving Credit Agreement. Such Series 2025 Subordinated Notes shall have a draw period not in excess of five years and an additional period following the Commitment Termination Date set forth in such Revolving Credit Agreement that shall not be in excess of six years for any term loans under the Agreement (the “term-out period”) and shall require that all amounts borrowed thereunder shall be repaid on or prior to the expiration of the term of the Revolving Credit Agreement or the term-out period, as applicable. From and after the occurrence and during the continuance of an Event of Default under the Revolving Credit Agreement, the interest rate on each Series of the Series 2025 Subordinated Notes shall automatically be equal to the Default Rate (as specified and as defined in further specificity in the Revolving Credit Agreement). Notwithstanding the foregoing and subject to the terms of the Revolving Credit Agreement, the interest rate per annum cannot exceed the maximum rate permitted by applicable laws.

3. Interest on the Series 2025 Subordinated Notes shall be computed on the basis of a 360-day year and the actual number of days in each month.

SECTION 2.03. General Provisions for Issuance of Series 2025 Subordinated Notes. FMPA shall execute the Series 2025 Subordinated Notes in the manner set forth in this Subordinated Resolution and deliver such Series 2025 Subordinated Notes to the Trustee in the forms set forth in the Revolving Credit Agreement attached hereto as Exhibit A for completion,

authentication and delivery. The Trustee shall authenticate and deliver such Series 2025 Subordinated Notes to FMPA or upon its order, but only upon satisfaction by FMPA, on or prior to the date of the issuance of the Series 2025 Subordinated Notes, of the conditions specified in Article X of the Bond Resolution and receipt by the Trustee of, in addition to the requirements of paragraphs 3, 6, and 7 of Section 202 of the Bond Resolution treating Series 2025 Subordinated Notes as “Bonds” for purposes of such Section, the following:

- (i) the Revolving Credit Agreement;
- (ii) receipt of an Opinion of Bond Counsel of recognized standing in the field of law relating to municipal bonds to the effect that (i) FMPA has the right and power under the Act as amended to the date of such Opinion to adopt the Resolution, and the Resolution has been duly and lawfully adopted by FMPA, is in full force and effect and is valid and binding upon FMPA in accordance with its terms, and no other authorization for the Resolution is required; (ii) the Subordinated Resolution creates the valid pledge which it purports to create of the Series 2025 Subordinated Notes Account in the Subordinated Debt Fund and investments, if any, thereof, in the manner provided in this Subordinated Resolution, in each case, subject to the application thereof for the purposes and on the conditions permitted by the Resolution and the Subordinated Resolution, and subject to the pledge thereof created under the Resolution to the Holders of the Bonds; and (iii) the Series 2025 Subordinated Notes are valid and binding obligations of FMPA as provided in this Subordinated Resolution, and entitled to the benefits of the Subordinated Resolution and of the Act as amended to the date of such Opinion of Bond Counsel, and such Series 2025 Subordinated Notes have been duly and validly authorized and have been (or, when duly executed, authenticated and delivered, will be) issued in accordance with law, including the Act as amended to the date of such Opinion of Bond Counsel, and in accordance with this Subordinated Resolution. Such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors’ rights generally and judicial discretion and the valid exercise of the sovereign police powers of the State of Florida and of the constitutional power of the United States of America and may state that no opinion is being rendered as to the availability of any particular remedy; and
- (iii) such further documents, moneys and securities as are required by the provisions of this Subordinated Resolution.

SECTION 2.04. Place and Medium of Payment. Principal and Redemption Price, if any, of the Series 2025 Subordinated Notes shall be payable to the registered owner of each Series 2025 Subordinated Note when due in the manner and at the times provided in the Revolving Credit Agreement.

SECTION 2.05. Sinking Fund Installments. In the event that amounts Outstanding under the Series 2025 Subordinated Notes are converted to a Term Loan in accordance with the terms and conditions set forth in the Revolving Credit Agreement, the Series 2025A Subordinated Note and the Series 2025B Subordinated Note shall be subject to

redemption from mandatory Sinking Fund Installments payable in twenty (20) equal quarterly principal installments, plus interest due on such quarterly payment date, on quarterly payment dates commencing ninety (90) days following the date of the making of such Term Loan; provided, however, that in all events, any amounts outstanding under such Term Loan shall be due and payable in full on the Final Maturity Date.

SECTION 2.06. Redemption Prices and Terms. The Series 2025 Subordinated Notes, pursuant to the terms of the Revolving Credit Agreement, are subject to redemption prior to maturity, at the option of FMPA, without premium or penalty, upon written notice (or telephonic notice promptly confirmed in writing) to the Lender not less than two (2) Business Days prior to any such redemption. Each such notice shall be irrevocable and shall specify the proposed date of such redemption and the principal amount or portion thereof to be prepaid. Such amount shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial redemption of Series 2025 Subordinated Notes shall not be less than Five Hundred Thousand Dollars (\$500,000) (in any combination of either or both the Series 2025A Subordinated Note and the Series 2025B Subordinated Note) and increments of One Dollar (\$1) in excess thereof or, if less, the principal balance of the Notes then outstanding.

SECTION 2.07. Forms of Series 2025 Subordinated Notes and Trustee's Authentication Certificate; Limitations on Transfer. 1. The Series 2025 Subordinated Notes shall be issued in fully registered form and will be physical certificates not subject to the provisions of a book-entry-only system, without coupons. Subject to the provisions of the Resolution, the form of registered Series 2025A Subordinated Note and Series 2025B Subordinated Note, and the Trustee's certificate of authentication, shall be substantially in the forms set forth as Exhibits A-1 and A-2, respectively to the form of Revolving Credit Agreement attached hereto. Unless the FMPA shall otherwise direct, the Series 2025A Subordinated Note shall be numbered and lettered "25AR-", followed by the number of such Note and the Series 2025B Subordinated Note shall be numbered and lettered "25BR-", followed by the number of such Note. Each Series of the Series 2025 Subordinated Notes shall be numbered consecutively from one upward in order of issue.

2. There shall be no transfer of ownership with respect to any Series 2025 Subordinated Notes except as provided in the Revolving Credit Agreement.

SECTION 2.08. Delegation. The Authorized Officers are hereby authorized to negotiate a Revolving Credit Agreement and related subordinated notes and fee arrangements with the Lender on the terms and conditions set forth in the form of Revolving Credit Agreement attached hereto as Exhibit A, with such changes to the attached form as the Authorized Officers shall deem necessary and desirable and to determine such other matters consistent with the Bond Resolution and this Subordinated Resolution, including preparation of any documentation therefore. The Authorized Signatories are hereby authorized to execute and deliver to the other party or parties thereto any such Revolving Credit Agreement, any related subordinated notes, and any separate and related fee letter or fee agreement; such execution and delivery to be conclusive evidence of the approval of the terms and conditions thereof by the Authorized Signatories. An action taken by the Authorized Signatories under Article II shall be subject to the approval of the General Counsel and Chief Legal Officer of FMPA.

SECTION 2.09. Delivery of Series 2025 Subordinated Notes

1. The Authorized Signatories are hereby authorized to deliver the Series 2025A Subordinated Note and the Series 2025B Subordinated Note to the applicable Lender pursuant to the Revolving Credit Agreement, which Revolving Credit Agreement shall, unless otherwise approved by the Authorized Signatories executing the Revolving Credit Agreement and the General Counsel and Chief Legal Officer of FMPA, contain terms, events of default and remedies that are consistent with this Subordinated Resolution and the Bond Resolution and shall, unless otherwise approved by the Authorized Signatories executing the Revolving Credit Agreement and the General Counsel and Chief Legal Officer of FMPA, contain covenants that are consistent with prior revolving credit agreements entered into by FMPA and this Subordinated Resolution and the Bond Resolution. The execution of the Revolving Credit Agreement by the Authorized Signatories and the General Counsel and Chief Legal Officer of FMPA will constitute conclusive evidence of the approvals referred to in the preceding sentence.

2. In connection with the execution and delivery of the Revolving Credit Agreement, the Authorized Signatories are hereby authorized to deliver to the Lender, such materials and information concerning FMPA and the All-Requirements Power Supply Project as are reasonably requested by the Lender.

3. Each Authorized Officer is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts necessary or proper for carrying out the Revolving Credit Agreement, and the issuance and delivery of the Series 2025 Subordinated Notes and for implementing the terms of the Series 2025 Subordinated Notes and the transactions contemplated hereby or thereby.

4. When reference is made in this Subordinated Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

SECTION 2.10. Applicability of Various Provisions of the Bond Resolution to the Series 2025 Subordinated Notes. Without affecting the status of the Series 2025 Subordinated Notes as Subordinated Debt, Articles IX and X and Sections 302, 304, 305, 306, 307, 601, 602, 604, 1202, 1203, 1204, 1206, 1207, 1208 and 1209 of the Bond Resolution shall be applicable to the Series 2025 Subordinated Notes, except that (i) the references therein to the “Holders of the Bonds” or the “Bondholders” shall be deemed to be references to the Holders of the Series 2025 Subordinated Notes; (ii) the references therein to the rights or security of Bondholders under the Resolution shall be deemed to be references to the rights or security of the Holders of the Series 2025 Subordinated Notes hereunder; (iii) the references therein to “Bonds” shall be deemed to be references to the Series 2025 Subordinated Notes, and (iv) the references therein to the “Resolution” shall be deemed to be references to this Subordinated Resolution.

SECTION 2.11. Tax-Exemption; Rebate.

1. It is the intention of FMPA that the interest on the Series 2025A Subordinated Note be and remain excluded from gross income for federal income tax purposes. FMPA

covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2025A Subordinated Note issued as a note the interest on which is generally intended by FMPA to be excluded from gross income for federal income tax purposes, FMPA will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, FMPA agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, FMPA agrees to continually comply with the provisions of any “Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Internal Revenue Code of 1986” to be executed by FMPA in connection with the execution and delivery of any such Series 2025A Subordinated Note, as amended from time to time.

2. FMPA covenants that no part of the proceeds of the Series 2025A Subordinated Note shall be used, directly or indirectly, to acquire any “investment property,” as defined in section 148 of the Code, which would cause the Series 2025A Subordinated Note to become “arbitrage bonds” within the meaning of section 148 of the Code or under applicable Treasury regulations promulgated thereunder. In order to assure compliance with the rebate requirement of section 148 of the Code, FMPA further covenants that it will pay or cause to be paid to the United States Treasury Department the amounts necessary to satisfy the requirements of section 148(f) of the Code, and that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any such amount or amounts required to be paid to the United States in a manner consistent with the requirements of section 148 of the Code, such covenant to survive the payment in full of the Series 2025A Subordinated Note and termination of the Revolving Credit Agreement.

3. Notwithstanding any other provision of the Resolution to the contrary, upon FMPA’s failure to observe, or refusal to comply with the covenants contained in this Section 2.11, neither the Holders of the Bonds or Subordinated Debt of any Series (other than the Holders of the Series 2025A Subordinated Note or the Trustee acting on their behalf) nor the Trustee acting on their behalf shall be entitled to exercise any right or remedy provided to the Bondholders or the Trustee under the Resolution based upon FMPA’s failure to observe, or refusal to comply with, the covenants contained in this Section 2.11. Upon a Determination of Taxability, the Interest Rate on the Series 2025A Subordinated Note shall be adjusted to the Taxable Rate.

4. Notwithstanding any other provision of the Bond Resolution, the obligation of FMPA to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 2.11 shall survive the payment in full of the Series 2025A Subordinated Note.

ARTICLE III.

PAYMENTS OF REVENUES INTO SUBORDINATED DEBT FUND

SECTION 3.01. Payments into Series 2025 Subordinated Notes Account in the Subordinated Debt Fund. In accordance with the provisions of Section 505 of the Resolution, in each Month after the deposit of Revenues into the Revenue Fund, FMPA shall withdraw from

the Revenue Fund and deliver to the Trustee for deposit in the Series 2025A Subordinated Note Account in the Subordinated Debt Fund and in the Series 2025B Subordinated Note Account in the Subordinated Debt Fund at the same time and *pro rata* on a parity basis with any deposits required to be made into the Accounts in the Subordinated Debt Fund relating to any other Subordinated Debt then Outstanding under the Resolution, to the credit of the Series 2025A Subordinated Note Debt Service Subaccount in the Series 2025A Subordinated Note Account in the Subordinated Debt Fund and the Series 2025B Subordinated Note Debt Service Subaccount in the Series 2025B Subordinated Note Account in the Subordinated Debt Fund, the amount, if any, required so that the balance in such Series 2025A Subordinated Note Debt Service Subaccount and the balance in such Series 2025B Subordinated Note Debt Service Subaccount shall equal the Accrued Aggregate Subordinated Debt Service for the Series 2025A Subordinated Note and the Series 2025B Subordinated Note, respectively, as of the last day of the then current Month or, if interest and/or principal are required to be paid to Holders of the Series 2025A Subordinated Note and the Series 2025B Subordinated Note during the next succeeding Month on a day other than the first day of such Month, Accrued Aggregate Subordinated Debt Service as of the day through and including which such interest and/or principal is required to be paid, after taking into consideration the other amounts then on deposit in each such Subaccount, including the proceeds of the issuance of the Series 2025A Subordinated Note and the Series 2025B Subordinated Note. Subject to the provisions of Section 509(2) of the Bond Resolution, amounts deposited into the Series 2025A Subordinated Note Account in the Subordinated Debt Fund and in the Series 2025B Subordinated Note Account shall only be withdrawn and applied for the payment of principal of and interest on the Series 2025 Subordinated Notes and all other amounts owing under the Revolving Credit Agreement.

ARTICLE IV.

SECURITY FOR THE SERIES 2025 SUBORDINATED NOTES, SUBACCOUNTS AND APPLICATION THEREOF

SECTION 4.01. Sources of Payment and Security for the Series 2025 Subordinated Notes.

1. The Series 2025 Subordinated Notes shall be direct and special obligations of FMPA payable solely from and secured as to the payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of this Subordinated Resolution, by any and all amounts, if any, on deposit in the Series 2025A Subordinated Note Proceeds Account and the Series 2025A Subordinated Note Account in the Subordinated Debt Fund with respect to the Series 2025A Subordinated Note and on deposit in the Series 2025B Subordinated Note Proceeds Account and the Series 2025B Subordinated Note Account in the Subordinated Debt Fund with respect to the Series 2025B Subordinated Note, including any investment income thereon, and the same are hereby pledged and assigned to the Trustee on the terms and conditions set forth in this Subordinated Resolution, which pledge and assignment is (i) subject to and subordinate to the pledge and assignment of the Trust Estate created by the Bond Resolution as security for the Bonds and Parity Debt and (ii) on a parity with respect to amounts deposited in the Subordinated Debt Fund with the pledge securing

FMPA's All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B and any additional Subordinated Debt which may be issued pursuant to a Supplemental Resolution from time to time in the future. Subject to compliance with applicable law and conditions specified in the Bond Resolution and this Subordinated Resolution for the issuance of Subordinated Debt, the aggregate principal amount of the Subordinated Debt which may be executed, authenticated and delivered under the Resolution is not limited except as may hereafter be provided in a Supplemental Resolution or as may be limited by law.

2. There is hereby pledged (a) for the payment of the principal, Redemption Price, if any, of, and interest on, the Series 2025A Subordinated Note in accordance with their terms and the provisions of this Subordinated Resolution, for the benefit of the Holders of the Series 2025A Subordinated Note, the Series 2025A Subordinated Note Proceeds Account and the Series 2025A Subordinated Note Account in the Subordinated Debt Fund, including the funds, moneys and securities contained therein, (b) for the payment of the principal, Redemption Price, if any, of, and interest on, the Series 2025B Subordinated Note in accordance with their terms and the provisions of this Subordinated Resolution, for the benefit of the Holders of the Series 2025B Subordinated Note, the Series 2025B Subordinated Note Proceeds Account and the Series 2025B Subordinated Note Account in the Subordinated Debt Fund, including the funds, moneys and securities contained therein, in each case subject only to the provisions of the Bond Resolution and this Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution and this Subordinated Resolution, **provided, however,** that (i) such pledge and assignment shall be on a parity as to amounts deposited in the Subordinated Debt Fund with the pledge and assignment thereof created by any other Supplemental Resolution as security for any other Subordinated Debt, and (ii) such pledge and assignment shall be subordinate in all respects to the pledge created by the Bond Resolution as security for the Bonds and Parity Debt.

3. The funds, moneys and securities pledged and assigned for the benefit of the Holders of each Series of the Series 2025 Subordinated Notes pursuant to this Subordinated Resolution shall immediately be subject to the lien and charge of this Subordinated Resolution without any physical delivery thereof or further act, and the lien and charge of this Subordinated Resolution shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against FMPA, irrespective of whether such parties have notice thereof.

4. The Series 2025 Subordinated Notes are special obligations of FMPA, and neither the State of Florida nor any political subdivision thereof nor any city or other entity which is a member of FMPA, other than FMPA, is obligated to pay the Series 2025 Subordinated Notes and neither the full faith and credit nor the taxing power of the State of Florida or any political subdivision thereof or of any such city or other entity is pledged to the payment of the Series 2025 Subordinated Notes. FMPA has no taxing power. The Series 2025A Subordinated Note and the Series 2025B Subordinated Note and the obligations evidenced thereby shall not constitute a lien on any property of or in FMPA, other than the Series 2025A Subordinated Note Proceeds Account and the Series 2025A Subordinated Note Account in the Subordinated Debt Fund and the Series 2025B Subordinated Note Proceeds Account and the Series 2025B Subordinated Note Account in the Subordinated Debt Fund, respectively, to the extent and in the manner provided herein and in the Bond Resolution.

5. All amounts payable under the Revolving Credit Agreement, other than the payment of the principal of, interest on and Redemption Price, if any, of the Series 2025 Subordinated Notes, shall be payable by FMPA from the General Reserve Fund. Such amounts shall include (but not be limited to) any breakage expenses or prepayment fees in connection with the prepayment, other early repayment or redemption, in whole or in part, of the Series 2025 Subordinated Notes (calculated in the manner specified in the Revolving Credit Agreement) and any indemnification amounts.

SECTION 4.02. Establishment of the Accounts and Subaccounts therein.

1. The following Accounts and Subaccounts are hereby established:

(1) Series 2025A Subordinated Note Proceeds Account in the Subordinated Debt Fund, to be held by FMPA; and

(2) Series 2025A Subordinated Note Account in the Subordinated Debt Fund, to be held by the Trustee, in which there is established the Series 2025A Subordinated Note Debt Service Subaccount.

2. The following Accounts and Subaccounts are hereby established:

(1) Series 2025B Subordinated Note Proceeds Account in the Subordinated Debt Fund, to be held by FMPA; and

(2) Series 2025B Subordinated Note Account in the Subordinated Debt Fund, to be held by the Trustee, in which there is established the Series 2025B Subordinated Note Debt Service Subaccount.

3. Amounts held at any time by FMPA and the Trustee in each of the Accounts or any of the Subaccounts established pursuant to this Section 4.02 shall be held in trust. Additional subaccounts may be established by FMPA in its discretion within the Accounts and Subaccounts established pursuant to this Section 4.02; the establishment of such Accounts and Subaccounts shall be evidenced by the delivery by FMPA to the Trustee of a certificate of an Authorized Officer.

SECTION 4.03. Series 2025A Subordinated Note Proceeds Account.

1. FMPA shall pay into the Series 2025A Subordinated Note Proceeds Account the amounts required to be so paid by the provisions of this Subordinated Resolution to be applied for the purposes set forth in Section 2.01(3) hereof.

2. Any amounts in the Series 2025A Subordinated Note Proceeds Account which are in excess of the amounts required for such purposes may be transferred to the Series 2025A Subordinated Note Debt Service Subaccount; *provided, however*, that any and all amounts on deposit in the Series 2025A Subordinated Note Proceeds Account on the second Business Day immediately preceding the maturity date of the Series 2025A Subordinated Note shall be transferred by FMPA to the Trustee for deposit to the Series 2025A Subordinated Note Debt Service Subaccount no later than the Business Day immediately preceding such maturity date.

3. Notwithstanding any of the other provisions of this Section, to the extent that other monies are not available therefor, amounts in the Series 2025A Subordinated Note Proceeds Account shall be applied to the payment of the principal of, and interest on, the Series 2025A Subordinated Note, when due.

4. Amounts in the Series 2025A Subordinated Note Proceeds Account shall be invested and reinvested by FMPA to the fullest extent practicable in Investment Securities in accordance with Section 603 of the Resolution. Earnings on money and investments in the Series 2025A Subordinated Note Proceeds Account shall be deposited in the Series 2025A Subordinated Note Debt Service Subaccount.

SECTION 4.04. Series 2025A Subordinated Note Debt Service Subaccount.

1. The Trustee shall pay out of the Series 2025A Subordinated Note Debt Service Subaccount to the Paying Agent (i) on or before each Interest Payment Date for any of the Series 2025A Subordinated Note, the amount required for the interest payable on such date; (ii) on or before each Subordinated Principal Installment due date, the amount required for the Subordinated Principal Installment payable on such due date; and (iii) on or before any redemption date for the Series 2025A Subordinated Note, the amount required for the payment of interest on the Series 2025A Subordinated Note then to be redeemed; provided, however, that if with respect to Series 2025A Subordinated Note or portions thereof the amount due on any such Interest Payment Date and/or Subordinated Principal Installment due date and/or redemption date are intended to be paid from a source other than amounts in the Series 2025A Subordinated Note Debt Service Subaccount prior to any application of amounts in the Series 2025A Subordinated Note Debt Service Subaccount to such payments (and FMPA has so advised the Trustee in writing), then the Trustee shall not pay any such amounts to the Paying Agent until such amounts have failed to be provided from such other source at the time required and, if any such amounts due are paid from such other source, the Trustee shall apply the amounts in the Series 2025A Subordinated Note Debt Service Subaccount to provide reimbursement for such payment from such other source as provided in the agreement governing reimbursement of such amounts to such other source. Such amounts received by the Paying Agent under this clause (1) shall be applied by the Paying Agent on the due dates thereof.

2. Amounts on deposit in the Series 2025A Subordinated Note Debt Service Subaccount shall be invested and reinvested by the Trustee at the direction of FMPA to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide monies when needed for payments to be made from such Subaccount. Interest earned on monies in the Series 2025A Subordinated Note Debt Service Subaccount shall remain in the Series 2025A Subordinated Note Debt Service Subaccount.

SECTION 4.05. Series 2025B Subordinated Note Proceeds Account.

1. FMPA shall pay into the Series 2025B Subordinated Note Proceeds Account the amounts required to be so paid by the provisions of this Subordinated Resolution to be applied for the purposes set forth in Section 2.01(3) hereof.

2. Any amounts in the Series 2025B Subordinated Note Proceeds Account which are in excess of the amounts required for such purposes may be transferred to the Series 2025B Subordinated Note Debt Service Subaccount; *provided, however*, that any and all amounts on deposit in the Series 2025B Subordinated Note Proceeds Account on the second Business Day immediately preceding the maturity date of the Series 2025B Subordinated Note (or earlier Commitment Termination Date) shall be transferred by FMPA to the Trustee for deposit to the Series 2025B Subordinated Note Debt Service Subaccount no later than the Business Day immediately preceding such maturity date.

3. Notwithstanding any of the other provisions of this Section, to the extent that other monies are not available therefor, amounts in the Series 2025B Subordinated Note Proceeds Account shall be applied to the payment of the principal of, and interest on, the Series 2025B Subordinated Note, when due.

4. Amounts in the Series 2025B Subordinated Note Proceeds Account shall be invested and reinvested by FMPA to the fullest extent practicable in Investment Securities in accordance with Section 603 of the Resolution. Earnings on money and investments in the Series 2025B Subordinated Note Proceeds Account shall be deposited in the Series 2025B Subordinated Note Debt Service Subaccount.

SECTION 4.06. Series 2025B Subordinated Note Debt Service Subaccount.

1. The Trustee shall pay out of the Series 2025B Subordinated Note Debt Service Subaccount to the Paying Agent (i) on or before each Interest Payment Date for any of the Series 2025B Subordinated Note, the amount required for the interest payable on such date; (ii) on or before each Subordinated Principal Installment due date, the amount required for the Subordinated Principal Installment payable on such due date; and (iii) on or before any redemption date for the Series 2025B Subordinated Note, the amount required for the payment of interest on the Series 2025B Subordinated Note then to be redeemed; provided, however, that if with respect to Series 2025B Subordinated Note or portions thereof the amount due on any such Interest Payment Date and/or Subordinated Principal Installment due date and/or redemption date are intended to be paid from a source other than amounts in the Series 2025B Subordinated Note Debt Service Subaccount prior to any application of amounts in the Series 2025B Subordinated Note Debt Service Subaccount to such payments (and FMPA has so advised the Trustee in writing), then the Trustee shall not pay any such amounts to the Paying Agent until such amounts have failed to be provided from such other source at the time required and, if any such amounts due are paid from such other source, the Trustee shall apply the amounts in the Series 2025B Subordinated Note Debt Service Subaccount to provide reimbursement for such payment from such other source as provided in the agreement governing reimbursement of such amounts to such other source. Such amounts received by the Paying Agent under this clause (1) shall be applied by the Paying Agent on the due dates thereof.

2. Amounts on deposit in the Series 2025B Subordinated Note Debt Service Subaccount shall be invested and reinvested by the Trustee at the direction of FMPA to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide monies when needed for payments to be made from such Subaccount.

Interest earned on monies in the Series 2025B Subordinated Note Debt Service Subaccount shall remain in the Series 2025B Subordinated Note Debt Service Subaccount.

ARTICLE V.

PARTICULAR COVENANTS OF FMPA

FMPA covenants and agrees with the Holders of the Series 2025 Subordinated Notes as follows:

SECTION 5.01. Payment of Series 2025 Subordinated Notes. FMPA shall duly and punctually pay or cause to be paid, but solely from the sources specified in this Subordinated Resolution, the principal or Redemption Price of every Series 2025 Subordinated Note and the interest thereon and all other amounts due and owing under the Revolving Credit Agreement, at the dates and places and in the manner mentioned in the Series 2025 Subordinated Notes, according to the true intent and meaning thereof. For the purpose of providing for the payment of the principal or Redemption Price of the Outstanding Series 2025 Subordinated Notes and the interest thereon on the date that the same shall become due and payable, FMPA, on or prior to such date, will, pay or cause to be paid to the Trustee for deposit in each Series 2025 Subordinated Notes Debt Service Subaccount an amount which, together with (i) other amounts then on deposit in each such Series 2025 Subordinated Notes Debt Service Subaccount (exclusive of amounts, if any, set aside in said Subaccount for the payment of interest on Series 2025 Subordinated Notes on a future date or as a reserve for the payment of the principal or Redemption Price, if any, of, and interest on, Series 2025 Subordinated Notes or as a reserve for the payment of the principal or Redemption Price, if any, of, and interest on, Series 2025 Subordinated Notes) and (ii) the moneys so available therefor in such Series 2025 Subordinated Notes Debt Service Subaccount (except as aforesaid), will be sufficient and available to make such payment on such date. For the purpose of providing for the payment of the Redemption Price of the Outstanding Series 2025 Subordinated Notes that shall have been called for redemption at the election of FMPA on the date that the same shall become due and payable, FMPA will, on or prior to such date, pay or cause to be paid to the Paying Agent therefor, from any moneys of FMPA legally available therefor, an amount which will be sufficient and available to make such payment.

SECTION 5.02. Extension of Payment of Series 2025 Subordinated Notes. FMPA shall not directly or indirectly extend or assent to the extension of the maturity of any of the Series 2025 Subordinated Notes or the time of payment of any claims for interest by the funding of such Series 2025 Subordinated Notes or claims for interest or by any other arrangement.

SECTION 5.03. Offices for Servicing Series 2025 Subordinated Notes. FMPA shall at all times maintain one or more agencies where Series 2025 Subordinated Notes may be presented for payment and shall at all times maintain one or more agencies where Series 2025 Subordinated Notes may be presented for registration, transfer or exchange. FMPA shall at all times maintain one or more agencies where notices, demands and other documents may be served upon FMPA in respect of the Series 2025 Subordinated Notes or of this Subordinated Resolution. FMPA hereby appoints the Trustee to maintain the agency for the registration,

transfer or exchange of Series 2025 Subordinated Notes, and for the service upon FMPA of such notices, demands and other documents, and the Trustee shall continuously maintain or make arrangements to provide such services. FMPA hereby appoints the Paying Agents in such cities as its respective agents to maintain such agencies for the payment or redemption of Series 2025 Subordinated Notes. Notwithstanding anything to the contrary herein, presentment of the Series 2025 Subordinated Notes is not required for payment.

SECTION 5.04. Further Assurance. At any and all times FMPA shall, as far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which FMPA may become bound to pledge or assign.

SECTION 5.05. Power to Issue Series 2025 Subordinated Notes and Pledge the Series 2025 Subordinated Notes Account in the Subordinated Debt Fund. FMPA is duly authorized under all applicable laws to create and issue the Series 2025 Subordinated Notes, which Series 2025 Subordinated Notes constitute Subordinated Debt under the Resolution, to adopt this Subordinated Resolution and to pledge and assign the moneys, securities and funds hereby pledged and assigned on a parity with any Subordinated Debt in the manner and to the extent provided in this Subordinated Resolution. Except for the pledge securing the Series 2025 Subordinated Notes and except to the extent otherwise permitted in this Subordinated Resolution, the moneys, securities and funds so pledged and assigned are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the security interest, pledge and assignment created by this Subordinated Resolution, and all corporate or other action on the part of FMPA to that end has been and will be duly and validly taken. The Series 2025 Subordinated Notes and the provisions of the Resolution, including this Subordinated Resolution, are and will be the valid and legally enforceable obligations of FMPA in accordance with their terms and the terms of the Resolution, including this Subordinated Resolution. FMPA shall at all times, to the extent permitted by law and, in the case of the Series 2025 Subordinated Notes Account in the Subordinated Debt Fund, subject to the lien created by the Resolution as security for the Bonds, defend, preserve and protect the pledge of the moneys, securities and funds pledged and assigned hereby and all the rights of the Holders of the Series 2025 Subordinated Notes hereunder, against all claims and demands of all persons whomsoever.

SECTION 5.06. Creation of Liens. FMPA shall not issue any bonds, notes, debentures, or other evidences of indebtedness of similar nature, other than the Series 2025 Subordinated Notes, payable out of or secured by a security interest in or pledge or assignment of the Series 2025 Subordinated Notes Account in the Subordinated Debt Fund, including the funds, moneys and securities contained therein; provided, however, that nothing contained in this Subordinated Resolution shall prevent FMPA from issuing, if and to the extent permitted by law and the Resolution, (i) additional Subordinated Debt payable from amounts deposited in any Account in the Subordinated Debt Fund other than amounts on deposit in the Series 2025 Subordinated Notes Account, and (ii) Subordinated Debt that is expressly made subordinate in right of payment to the Series 2025 Subordinated Notes and for which any pledge of such amounts in the Subordinated Debt Fund as may from time to time be available therefor shall be,

and shall be expressed to be, subordinate in all respects to the pledge and lien created under the Subordinated Resolution as security for the Series 2025 Subordinated Notes.

SECTION 5.07. Performance of Covenants under the Resolution. FMPA agrees to comply with the provisions of Section 707 [Creation of Liens, Sale and Lease of Property], Section 711 [Rents, Rates, fees and Charges], Section 712 [All-Requirements Power Supply Contracts; Amendments], and Section 719 [General] of the Bond Resolution and reaffirms and incorporates by reference such provisions herein until the Series 2025 Subordinated Notes and interest thereon shall have been paid or provision for such payment shall have been made and the Lender shall have no further obligations to fund advances under the Revolving Credit Agreement, except that (i) the references therein to Section 711 of the Bond Resolution shall be deemed to be references to Section 5.08 hereof; (ii) the references therein to the Holders of the Bonds or the Bondholders shall be deemed to be references to the Holders of the Series 2025 Subordinated Notes; (iii) the references therein to the rights or security of Bondholders under the Resolution shall be deemed to be references to the rights or security of the Holders of the Series 2025 Subordinated Notes hereunder; and (iv) the references therein to the Resolution shall be deemed to be references to this Subordinated Resolution.

SECTION 5.08. Rents, Rates, Fees and Charges.

1. FMPA shall fix, establish, maintain and collect rents, rates, fees and charges under the All-Requirements Power Supply Project Contracts and shall otherwise charge and collect rents, rates, fees and charges for the use or the sale of the output, electric capacity and energy or service of the System which, together with other available Revenues, are reasonably expected to yield Net Revenues which shall be at least equal to the sum of (a) the Aggregate Debt Service on the Outstanding Bonds for the forthcoming 12-month period and (b) Aggregate Subordinated Debt Service on Outstanding Series 2025 Subordinated Notes for the forthcoming 12-month period and, in any event, as shall be required, together with other available funds, to pay or discharge all other indebtedness, charges and liens whatsoever payable out of Revenues under the Resolution and all other Subordinated Debt (if not already included), if any, and to comply with all covenants on the part of FMPA contained in the [Bond Resolution](#), [this Subordinated Resolution](#) and any other Supplemental Resolution authorizing any additional Subordinated Debt. Promptly upon any material change in the circumstances which were contemplated at the time such rates, fees and charges were most recently reviewed, but not less frequently than once every twelve (12) months, FMPA shall review the rents, rates, fees and charges so established and shall promptly establish or revise such rents, rates, fees and charges as necessary to comply with the foregoing requirements, provided that such rents, rates, fees and charges shall in any event produce moneys sufficient to enable FMPA to comply with all its covenants under the Bond Resolution as supplemented by this Subordinated Resolution.

2. FMPA will not furnish or supply or cause to be furnished or supplied any use, output or service of the System, free of charge to any person, firm or corporation, public or private, and FMPA will enforce the payment of any and all accounts owing to FMPA by reason of the ownership and operation of the System by discontinuing such use, output or service, or by filing suit therefor within 120 days after any such accounts are due, or by both such discontinuance and by filing suit.

SECTION 5.09. General.

1. FMPA shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of FMPA under the provisions of the Act and this Subordinated Resolution and, if FMPA enters into the Revolving Credit Agreement, FMPA shall comply with its covenants, obligations and agreements set forth in the Revolving Credit Agreement and FMPA shall pay all amounts owing by it under the Revolving Credit Agreement as and when due thereunder.

2. Upon the date of authentication and delivery of any of the Series 2025 Subordinated Notes, all conditions, acts and things required by law and this Subordinated Resolution to exist, to have happened and to have been performed precedent to and in the issuance of such Series 2025 Subordinated Notes shall exist, have happened and have been performed and the issuance of such Series 2025 Subordinated Notes shall comply in all respects with the applicable laws of the State of Florida.

3. Notwithstanding anything to the contrary, (i) the pledge of the Subordinated Debt Fund, including the funds, moneys and securities contained therein, hereunder and the covenants, agreements and other obligations of FMPA to the Holders of the Series 2025 Subordinated Notes, (ii) the Trustee's obligations with respect to the Subordinated Debt Fund and (iii) all other provisions of the Resolution necessary or desirable to give effect to the foregoing shall remain in full force and effect so long as any Series 2025 Subordinated Notes remain Outstanding.

4. Notwithstanding anything herein or in the Bond Resolution to the contrary, the Series 2025 Subordinated Notes are not subject to defeasance.

ARTICLE VI.

CONCERNING THE FIDUCIARIES

SECTION 6.01. Paying Agents; Appointment and Acceptance of Duties.

1. FMPA shall appoint one or more Paying Agents for the Series 2025 Subordinated Notes and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 6.08 for a successor Paying Agent.

2. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Subordinated Resolution by executing and delivering to FMPA a written acceptance thereof.

3. Unless otherwise provided in a Supplemental Resolution, the offices of the Paying Agents are designated as the respective offices or agencies of FMPA for the payment of the interest on and principal or Redemption Price of the Series 2025 Subordinated Notes.

SECTION 6.02. Responsibilities of Fiduciaries. The recitals herein and in the Series 2025 Subordinated Notes contained therein shall be taken as the statements of FMPA, and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representation as to the validity or sufficiency of the Subordinated Resolution or of any

Series 2025 Subordinated Notes issued thereunder or as to the security afforded by the Subordinated Resolution, and no Fiduciary shall incur any liability in respect thereof. The Bond Registrar shall, however, be responsible for its representation contained in its certificate of authentication on the Series 2025 Subordinated Notes. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of the Subordinated Resolution to or upon the order of FMPA or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. No Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default.

SECTION 6.03. Evidence on Which Fiduciaries May Act.

1. Each Fiduciary, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of the Subordinated Resolution, shall examine such instrument to determine whether it conforms to the requirements of the Subordinated Resolution and shall be protected in acting upon any such instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Fiduciary may reasonably consult with counsel, who may or may not be of counsel to FMPA, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Subordinated Resolution in good faith and in accordance therewith.

2. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Subordinated Resolution, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer of FMPA, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Subordinated Resolution upon the faith thereof; but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as may seem reasonable to it.

3. Except as otherwise expressly provided in this Subordinated Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by FMPA to any Fiduciary shall be sufficiently executed when the same is executed in the name of FMPA by an Authorized Officer.

SECTION 6.04. Compensation. FMPA shall pay to each Fiduciary from time to time reasonable compensation for all services rendered under the Subordinated Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of its powers and duties under the Subordinated Resolution, in accordance with the agreements made from time to time between FMPA and the Fiduciary. Subject to the provisions of Section 6.02, FMPA further agrees to indemnify and save each Fiduciary harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence, misconduct or default.

SECTION 6.05. Certain Permitted Acts. Any Fiduciary may become the owner of any Series 2025 Subordinated Notes, with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders of the Series 2025 Subordinated Notes or to effect or aid in any reorganization growing out of the enforcement of the Series 2025 Subordinated Notes or the Subordinated Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Series 2025 Subordinated Notes then Outstanding.

SECTION 6.06. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be qualified to perform all the duties imposed upon it by the Subordinated Resolution and shall be authorized by law to perform all such duties, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

SECTION 6.07. Adoption of Authentication. In case any of the Series 2025 Subordinated Notes contemplated to be issued under the Subordinated Resolution shall have been authenticated but not delivered, any successor Bond Registrar may adopt the certificate of authentication of any predecessor Bond Registrar so authenticating such Series 2025 Subordinated Notes and deliver such Series 2025 Subordinated Notes so authenticated; and in any case of the said Series 2025 Subordinated Notes shall not have been authenticated, any successor Bond Registrar may authenticate such Series 2025 Subordinated Notes in the name of the predecessor Bond Registrar, or in the name of the successor Bond Registrar, and in all such cases such certificate shall have the full force which it is anywhere in said Series 2025 Subordinated Notes or in the Subordinated Resolution provided that the certificate of the Bond Registrar shall have.

SECTION 6.08. Resignation or Removal of Paying Agent and Appointment of Successor.

1. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by the Subordinated Resolution by giving at least 60 days' written notice to FMPA, the Trustee, the holders of the Series 2025 Subordinated Notes, and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by an Authorized Officer of FMPA. Any successor Paying Agent shall be appointed by FMPA and shall be a transfer agent duly registered pursuant to the Securities Exchange Act of 1934, as amended, or a bank or trust company organized under the laws of any state of the United States or national banking association, having capital stock, surplus and undivided earnings aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Subordinated Resolution.

2. In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to FMPA. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, FMPA shall act as such Paying Agent.

SECTION 6.09. Bond Registrar. Any Bond Registrar may at any time resign and be discharged of the duties and obligations created by the Subordinated Resolution by giving at least 60 days' written notice to FMPA and the Trustee. The Bond Registrar may be removed at any time by an instrument filed with such Bond Registrar and the Trustee and signed by an Authorized Officer, provided that a successor Bond Registrar has been appointed by FMPA.

ARTICLE VII.

THE TRUSTEE, THE BOND REGISTRAR AND THE PAYING AGENT

SECTION 7.01. Appointment of Paying Agent and Bond Registrar for the Series 2025 Subordinated Notes. TD Bank, N.A. is hereby appointed Paying Agent and Bond Registrar for the Series 2025 Subordinated Notes, such appointments to be effective immediately upon the filing of this Subordinated Resolution with the Trustee.

SECTION 7.02. Additional Provisions Relating to the Trustee. The Trustee agrees that, whenever required by the Resolution and in accordance therewith, it will make all payments due on or in respect of the Series 2025 Subordinated Notes.

SECTION 7.03. Several Capacities. Anything herein to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, the Paying Agent, the Bond Registrar, and in any combination of such capacities to the extent permitted by law. Any such entity may in good faith buy, sell, own, hold and deal in any of the Series 2025 Subordinated Notes and may join in any action which any Bondholders may be entitled to take with like effect as if such entity were not appointed to act in such capacity, under this Subordinated Resolution.

ARTICLE VIII.

APPLICATION OF PROCEEDS OF SERIES 2025 SUBORDINATED NOTES

SECTION 8.01. Application of Proceeds of Series 2025 Subordinated Notes. In accordance with this Subordinated Resolution, FMPA shall deposit the net proceeds of (x) the Series 2025A Subordinated Note into the Series 2025A Subordinated Note Proceeds Account and shall apply the same, together with any investment earnings thereon, to the Authorized Purposes allocable to the Series 2025A Subordinated Note and the allocable Series 2025A Issuance Costs; provided, that no such expenditures will cause the Issuer to violate its covenants contained in Section 2.11 above and (y) the Series 2025B Subordinated Note into the Series 2025B Subordinated Note Proceeds Account and shall apply the same, together with any investment earnings thereon, to the Authorized Purposes allocable to the Series 2025B Subordinated Note and the allocable Costs of Issuance of the Series 2025B Subordinated Notes.

ARTICLE IX.

MISCELLANEOUS

SECTION 9.01. Events of Default. If one or more of the following Events of Default (each, an “Event of Default”) shall happen:

- (i) if default shall be made in the due and punctual payment of the principal of any Series 2025 Subordinated Notes when and as the same shall become due and payable;
- (ii) if default shall be made in the due and punctual payment of any installment of interest on any Series 2025 Subordinated Note, when and as such interest installment shall become due and payable;
- (iii) if default shall be made by FMPA in the performance or observance of any other of the covenants, agreements or conditions on its part in this Subordinated Resolution or in the Series 2025 Subordinated Notes, and such default shall continue for a period of 90 days after written notice specifying such default and requiring that it shall have been remedied and stating that such notice is a “Notice of Default” hereunder and is given to FMPA by the Agent;
- (iv) if an Event of Default shall have occurred pursuant to the provisions of the Bond Resolution; or
- (v) If an event of default or similar condition or event has occurred with respect to FMPA's obligations under and with respect to the All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B (Federally Taxable) or any other Subordinated Debt other than the Series 2025 Subordinated Notes secured by or payable from amounts deposited in the Subordinated Debt Fund, on a parity with the Series 2025 Subordinated Notes and the requisite amount of holders (or the trustee or agent for such holders with the necessary power), in accordance with the terms of such Subordinated Debt, has declared such Subordinated Debt to be immediately due and payable.

then, and in each and every such case, so long as such Event of Default shall have occurred and shall be continuing, the Agent acting on behalf of the Holders of not less than 25% in principal amount of the Series 2025 Subordinated Notes Outstanding (by notice in writing to FMPA) may declare the principal of all the Series 2025 Subordinated Notes then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Subordinated Resolution or in any of the Series 2025 Subordinated Notes contained to the contrary notwithstanding; provided, however, that such right to declare the principal of and interest on all Series 2025 Subordinated Notes immediately due and payable may not be exercised unless (i) all principal and interest on all Bonds Outstanding under the Resolution shall be declared due and payable and (ii) all principal and interest on all Subordinated Debt secured on parity with the Series 2025 Subordinated Notes shall be declared due and payable. The right of the Agent acting on behalf

of the Holders of not less than 25% in principal amount of the Series 2025 Subordinated Notes to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Series 2025 Subordinated Notes shall have matured by their terms, all overdue installments of interest on the Series 2025 Subordinated Notes, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper charges, expenses and liabilities of the Trustee and all other sums then payable by FMPA under the Subordinated Resolution (except the principal of, and interest accrued since the next preceding interest date on, the Series 2025 Subordinated Notes due and payable solely by virtue of such declaration) shall either be paid by or for the account of FMPA or adequate provision shall be made for such payment, and all defaults under the Series 2025 Subordinated Notes or under the Subordinated Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or adequate provision shall be made therefor, then and in every such case the Agent acting on behalf of Holders of 25% in principal amount of the Series 2025 Subordinated Notes Outstanding, by written notice to FMPA, may rescind such declaration and annul such default in its entirety, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

SECTION 9.02. Accounting and Examination of Records After Default.

1. FMPA covenants that if an Event of Default shall have happened and shall not have been remedied, the books of records and accounts of FMPA and all other records relating to the All-Requirements Power Supply Project shall at all times be subject to the inspection and use of the Trustee and the Holders of the Series 2025 Subordinated Notes and of their agents and attorneys.

2. FMPA covenants that if an Event of Default shall happen and shall not have been remedied, FMPA, upon demand of the Agent acting on behalf of the Holders of not less than 25% in principal amount of the Series 2025 Subordinated Notes at the time Outstanding, will account, as if it were the trustee of an express trust, for all moneys, securities and funds pledged or held under the Resolution or the Subordinated Resolution as security for the Series 2025 Subordinated Notes for such period as shall be stated in such demand.

SECTION 9.03. Application of Moneys after Default.

1. During the continuance of an Event of Default of which an officer of the Trustee in its Corporate Trust Department has knowledge, the Trustee shall apply all moneys, securities and funds held or received by Trustee with respect to the Series 2025 Subordinated Notes Account in the Subordinated Debt Fund as follows and in the following order:

(a) to the extent required thereby, to the purposes indicated in paragraph 2 of Section 803 of the Bond Resolution; and

(b) to the payment of the interest and principal or Redemption Price then due on the Series 2025 Subordinated Notes, as follows:

(i) unless the principal of all of the Series 2025 Subordinated Notes shall have become or have been declared due and payable,

FIRST: **Interest**-To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Series 2025 Subordinated Notes heretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

SECOND: **Principal or Redemption Price**-To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Series 2025 Subordinated Notes which shall have become due, whether at maturity or by call for redemption or otherwise (including the Commitment Termination Date), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Series 2025 Subordinated Notes due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption price due on such date, to the persons entitled thereto, without any discrimination or preference.

- (ii) if the principal of all of the Series 2025 Subordinated Notes shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Series 2025 Subordinated Notes without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2025 Subordinated Note over any other Series 2025 Subordinated Note, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2025 Subordinated Notes.

2. If and whenever all overdue installments of interest on all Series 2025 Subordinated Notes, together with the reasonable and proper charges, expenses and liabilities of the Trustee, and all other sums payable by FMPA under the Revolving Credit Agreement and the Subordinated Resolution, including the principal and Redemption Price of and accrued unpaid interest on all Series 2025 Subordinated Notes which shall then be payable, shall either be paid by or for the account of FMPA, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Subordinated Resolution or the Series 2025 Subordinated Notes shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to FMPA all moneys, securities and funds then remaining unexpended in the hands of the Trustee in the Series 2025 Subordinated Notes Subaccount in the Subordinated Debt Fund (except moneys, securities and funds deposited or pledged, or required by the terms of the Resolution and this Subordinated Resolution or any Supplemental Resolution securing Subordinated Debt to be deposited or pledged with the Trustee), and thereupon FMPA and the Trustee shall be restored, respectively, to their former positions and rights under the Subordinated Resolution. No such payment over to FMPA by the Trustee nor such restoration of FMPA and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Subordinated Resolution or impair any right consequent thereon.

SECTION 9.04. Proceedings Brought by Trustee.

1. If an Event of Default shall happen and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon written request of the Agent acting on behalf of Holders of not less than 25% in principal amount of the Series 2025 Subordinated Notes Outstanding shall proceed, to protect and enforce its rights and the rights of the Holders of the Series 2025 Subordinated Notes under this Subordinated Resolution forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against FMPA as if FMPA were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Subordinated Resolution.

2. All rights of action under the Subordinated Resolution may be enforced by the Trustee without the possession of any of the Series 2025 Subordinated Notes or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

3. The Agent acting on behalf of the Holders of not less than a majority in principal amount of the Series 2025 Subordinated Notes at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Series 2025 Subordinated Bondholders not parties to such direction.

4. Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Subordinated Resolution, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Subordinated Resolution and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

5. Regardless of the happening of an Event of Default, the Trustee shall have power to, but unless requested in writing by the Agent acting on behalf of the Holders of 25% in principal amount of the Series 2025 Subordinated Notes then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation to, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the Subordinated Resolution by any acts which may be unlawful or in violation of the Subordinated Resolution, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

SECTION 9.05. Restriction on Bondholder's Action.

1. No Holder of any Series 2025 Subordinated Note shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Subordinated Resolution or the execution of any trust under the Subordinated Resolution or for any remedy under the Subordinated Resolution, unless such Holder shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Agent acting on behalf of the Holders of at least 25% in principal amount of the Series 2025 Subordinated Notes then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in the Subordinated Resolution or by the Act or by the laws of the State of Florida or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Series 2025 Subordinated Notes shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Subordinated Resolution, or to enforce any right under the Subordinated Resolution, except in the manner therein provided and that all proceedings at law or in equity to enforce any provision of the Subordinated Resolution shall be instituted, had and maintained in the manner provided in the Subordinated Resolution and for the equal benefit of all Holders of the Outstanding Series 2025 Subordinated Notes, subject only to the provisions of Section 702 of the Resolution.

2. Nothing in the Resolution or in the Series 2025 Subordinated Notes contained shall affect or impair the obligation of FMPA, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of (and premium, if any) and interest on the Series 2025 Subordinated Notes to the respective Holder thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Holder to enforce such payment of his Series 2025 Subordinated Note.

SECTION 9.06. Notice of Default. The Trustee shall promptly mail written notice of the occurrence of any Event of Default to the Agent at the address, if any, appearing upon the registry books of FMPA, which shall be the Notice Address for the Agent set forth in the Revolving Credit Agreement.

SECTION 9.07. No Recourse on Series 2025 Subordinated Notes. No official, officer, agent or employee of FMPA shall be individually or personally liable for the payment of the principal or interest on the Series 2025 Subordinated Notes.

SECTION 9.08. Remedies Not Exclusive. No remedy by the terms of this Subordinated Resolution conferred upon or reserved to the Holders of the Series 2025 Subordinated Notes is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Subordinated Resolution or existing at law, including under the Act, or in equity or by statute on or after the date of adoption of the Subordinated Resolution.

SECTION 9.09. Effect of Waiver. No delay or omission of any Holder of the Series 2025 Subordinated Notes to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein; and every power and remedy given by this Article to the Holders of the Series 2025 Subordinated Notes may be exercised from time to time and as often as may be deemed expedient by the Holders of the Series 2025 Subordinated Notes.

SECTION 9.10. General Provisions Regarding Notices. Except as otherwise provided in this Subordinated Resolution, all notices, certificates, requests, requisitions or other communications by FMPA, the Trustee, or the Bond Registrar pursuant to this Subordinated Resolution shall be in writing and shall be sufficiently given and shall be deemed given by personal delivery or when mailed by first class mail, postage prepaid, and either delivered or addressed as follows: If to FMPA, at 8553 Commodity Circle, Orlando, Florida 32819, with a required copy to Office of the General Counsel, FMPA, 2061-2 Delta Way, Tallahassee, Florida 32303; if to the Trustee, at 2059 Springdale Road, Cherry Hill NJ 08003; if to the Bond Registrar, at the address designated to FMPA and the Trustee. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses or telephone numbers to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

SECTION 9.11. Parties Interested Herein. Nothing in the Subordinated Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than FMPA, the Fiduciaries and the Holders of the Series 2025 Subordinated Notes, any right, remedy or claim under or by reason of the Subordinated Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Subordinated Resolution contained by and on behalf of FMPA shall be for the sole and exclusive benefit of FMPA, the Fiduciaries and the Holders of the Series 2025 Subordinated Notes.

SECTION 9.12. Effective Date. This Series 2025 Supplemental All-Requirements Power Supply Project Subordinated Debt Resolution and a filing of a copy thereof and a copy of the Revolving Credit Agreement executed pursuant the authority delegated in Section 2.08 hereof, certified by the Secretary or Assistant Secretary of said Executive Committee, and accompanied by a certificate of the General Counsel and Chief Legal Officer of FMPA evidencing his approval of any such Revolving Credit Agreement, with the Trustee.

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Series 2025 Supplemental All-Requirements Power Supply Project Subordinated Debt Resolution, approved and adopted May 15, 2025.

FLORIDA MUNICIPAL POWER AGENCY

By: _____
Chairperson of the Executive Committee

ATTEST:

Secretary or Assistant Secretary

Exhibit A

Form of Revolving Credit Agreement

REVOLVING CREDIT AGREEMENT

by and among

**FLORIDA MUNICIPAL POWER AGENCY, on behalf of the ALL-REQUIREMENTS POWER
SUPPLY PROJECT, AS ISSUER**

**TRUIST BANK
and
TRUIST COMMERCIAL EQUITY, INC., (TOGETHER, AS LENDER)**

AND

TRUIST BANK, AS AGENT

AS OF

May 1, 2025

TABLE OF CONTENTS

ARTICLE I DEFINITION OF TERMS.....	2
Section 1.01 Definitions	2
Section 1.02 Titles and Headings	11
Section 1.03 Accounting Matters.....	11
Section 1.04 Use of Phrases	11
Section 1.05 Computation of Time Periods	11
ARTICLE II SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT.....	11
Section 2.01 Conditions Precedent.....	11
ARTICLE III REPRESENTATIONS OF ISSUER	12
Section 3.01 Organization, Powers, Etc.....	12
Section 3.02 Authorization; Absence of Conflicts, Etc.	12
Section 3.03 Binding Obligation.....	12
Section 3.04 Governmental Approvals.....	13
Section 3.05 Compliance with Applicable Law	13
Section 3.06 Financial Statements	13
Section 3.07 Absence of Litigation	13
Section 3.08 Absence of Defaults.....	13
Section 3.09 Accuracy and Completeness of Information.....	14
Section 3.10 Lien in Favor of the Lender.....	14
Section 3.11 No Sovereign Immunity	14
Section 3.12 Incorporation by Reference of Representation and Warranties of Note Documents	14
Section 3.13 Source of Payment and Security.....	14
ARTICLE IV FUNDING THE LOAN	15
Section 4.01 The Loan	15
Section 4.02 Description and Payment Terms of the Notes	16
Section 4.03 Termination of Commitment; Request for Renewal and Extension of Availability	16

Section 4.04	Interest Rate.....	16
Section 4.05	Term Loan	18
Section 4.06	Requisitions for Advances; Other Conditions.....	19
Section 4.07	Right of Prepayment.....	19
Section 4.08	Computation of Interest and Fees; Application of Payments.	20
Section 4.09	Unused Commitment Fees.....	20
Section 4.10	Effect of Benchmark Transition Event.....	21
ARTICLE V CONDITIONS OF LENDING.....		22
Section 5.01	Conditions Precedent to Making the Initial Advance.....	22
Section 5.02	Additional Conditions Precedent	23
ARTICLE VI AFFIRMATIVE COVENANTS OF THE ISSUER.....		24
Section 6.01	Compliance with Note Documents.....	24
Section 6.02	Compliance with Applicable Laws.....	24
Section 6.03	Accounting and Reports.....	24
Section 6.04	Maintenance of Books and Records.....	24
Section 6.05	Notice of Defaults.....	24
Section 6.06	Visits and Inspections	24
Section 6.07	Compliance with Other Covenants	25
Section 6.08	Preservation of Lien	25
Section 6.09	Further Assurances	25
ARTICLE VII NEGATIVE COVENANTS OF THE ISSUER		25
Section 7.01	Amendments to Related Documents.....	25
Section 7.02	Liens	26
Section 7.03	Liquidation.....	26
Section 7.04	Merger.....	26
Section 7.05	Exempt Status	26
ARTICLE VIII FURTHER AFFIRMATIVE COVENANTS OF THE ISSUER		27
Section 8.01	Rate Covenant.....	27
Section 8.02	Additional Covenants.....	27
Section 8.03	Covenant to Perform Undertakings	27

Section 8.04	Covenant to Perform Further Acts.....	27
Section 8.05	Other Senior and Parity Indebtedness.	27
ARTICLE IX EVENTS OF DEFAULT		28
Section 9.01	General.....	28
Section 9.02	Effect of Event of Default	29
ARTICLE X MISCELLANEOUS		29
Section 10.01	Waivers, Amendments	29
Section 10.02	Survival of Representations and Warranties.....	29
Section 10.03	Costs, Expenses and Taxes; Reimbursement.....	29
Section 10.04	Reserved	30
Section 10.05	Notices	30
Section 10.06	Continuing Obligation; Assignment.....	30
Section 10.07	Patriot Act Notice	31
Section 10.08	Satisfaction Requirement.....	31
Section 10.09	Applicable Law; Venue	31
Section 10.10	Counterparts	31
Section 10.11	Severability	31
Section 10.12	Business Days.....	31
Section 10.13	Headings.....	32
Section 10.14	Satisfaction Requirement.....	32
Section 10.15	Term of Agreement	32
Section 10.16	No Third Party Beneficiaries.....	32
Section 10.17	No Advisory or Fiduciary Relationship.....	32
Section 10.18	Entire Agreement	33
Section 10.19	Waiver of Jury Trial.....	33

LIST OF EXHIBITS:

Exhibit A-1 – Form of Series 2025A Tax-Exempt Note

Exhibit A-2 – Form of Series 2025B Taxable Note

Exhibit B-1 – Form of Notice of Revolving Borrowing under Series 2025A Tax-Exempt Note

Exhibit B-2 – Form of Notice of Revolving Borrowing under Series 2025B Taxable Note

REVOLVING CREDIT AGREEMENT

This **REVOLVING CREDIT AGREEMENT** (the "Agreement") is made and entered into as of May 1, 2025, by and among the **FLORIDA MUNICIPAL POWER AGENCY, on behalf of the ALL-REQUIREMENTS POWER SUPPLY PROJECT** (the "Issuer"), **TRUIST BANK** and its successors and permitted assigns (the "Bank"), **TRUIST COMMERCIAL EQUITY, INC.**, and its successors and permitted assigns ("TRUCE," together with the Bank, the "Lender") and **TRUIST BANK**, as agent (the "Agent").

Subject to the satisfaction of the special conditions precedent set forth in Article II below, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

W I T N E S S E T H:

WHEREAS, the Issuer was created on February 24, 1978 and is a governmental legal entity, organized and existing under (i) Section 163.01 of the Florida Statutes, (ii) Part II, Chapter 361 of the Florida Statutes, (iii) an interlocal agreement (the "Interlocal Agreement") creating the Issuer among the 31 members of FMPA (each individually a "Member" and collectively, the "Members"), and (iv) other applicable provisions of law (collectively, the "Act"); and

WHEREAS, pursuant to the Act, the Issuer is authorized to finance the ARP Project (as defined herein) pursuant the Master Resolution (as hereinafter defined), the Issuer is authorized to issue Subordinated Debt (as hereinafter defined) to pay the cost thereof; and

WHEREAS, the Issuer has requested the Lender, and the Lender has agreed, to advance funds under the terms and conditions of this Agreement to provide funds to the Issuer from time to time for (a) the purchase or redemption of Bonds and expenses in connection with the purchase or redemption of such Bonds or any reserves which the Issuer determines shall be required for such purposes, (b) payment of Operation and Maintenance Expenses or credit to the Working Capital Account in the Operation and Maintenance Fund for application to the purposes of that Account, (c) payment of the Cost of Acquisition and Construction of the System, and (d) transfer to the credit of the Renewal and Replacement Account or the Contingency Account in the Reserve and Contingency Fund for the purposes thereof, and for any other lawful corporate purposes; and

WHEREAS, evidence of the Issuer's obligations for Advances hereunder shall be provided by (i) the Issuer's All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025A (the "Series 2025A Tax-Exempt Note") and (ii) its All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025B (Federally Taxable) (the "Series 2025B Taxable Note"), provided that the aggregate principal amount outstanding at any one time under the Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note shall never exceed the Maximum Commitment Amount, as hereinafter defined; and

WHEREAS, the Agent is acting as agent for the Lender for the purpose of coordinating the relationship hereunder between the Issuer and the Lender. The Parties agree, notwithstanding anything herein to the contrary, that the Issuer may treat the Agent for all purposes of this Agreement as having the full power and authority to speak for and act on behalf of and bind each Lender, and that all payments and notices to Lender, and all waivers granted and other actions taken by Agent on behalf of the Lenders or either of them, shall be binding on such Lenders regardless of any notice the Issuer may receive to the contrary.

ARTICLE I DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the meanings provided below. Additionally, capitalized terms used and not defined in this Agreement shall have the meanings provided for such terms in the Subordinated Resolution or the Master Resolution, as applicable.

"Act" shall have the meaning ascribed thereto in the WHEREAS clause herein.

"Advance" means a lending of money by the Lender to the Issuer under the Revolving Commitment in accordance with Article IV hereof.

"Agreement" means this Revolving Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Alternative Benchmark Rate" means (i) with respect to the Series 2025A Tax-Exempt Note, (a) Term SOFR adjusted to make Conforming Changes and (b) if the rate under clause (i)(a) is not available, a rate of interest per annum equal to the sum of an alternate benchmark rate, and a benchmark rate spread adjustment (which may be a positive or negative value or zero), selected by TRUCE in consultation with the Issuer giving due consideration to any evolving or then-existing market convention for determining a rate of interest and spread adjustment, or method for calculating such spread adjustment, for the replacement for the then-current benchmark rate for U.S. dollar-denominated bilateral credit facilities at such time, and (ii) with respect to the Series 2025B Taxable Note, a rate of interest per annum equal to the sum of an alternate benchmark rate, and a benchmark rate spread adjustment (which may be a positive or negative value or zero), selected by the Bank in consultation with the Issuer giving due consideration to any evolving or then-existing market convention for determining a rate of interest and spread adjustment, or method for calculating such spread adjustment, for the replacement for the then-current benchmark rate for U.S. dollar-denominated bilateral credit facilities at such time.

"Applicable Law" means all applicable provisions of all constitutions, statutes (including the Act), rules, regulations and orders of all State or federal governmental bodies, all Governmental Approvals and all orders, judgments and decrees of all courts and arbitrators.

"Availability Period" means the period from the date the Conditions Precedent set forth in Article II have been satisfied to the Initial Availability Period End Date.

"Available Commitment Amount" shall mean the difference between the Maximum Commitment Amount and the Loan Amount.

"Benchmark" means initially with respect to the Series 2025A Tax-Exempt Note the SIFMA Index Rate and with respect to the Series 2025B Taxable Note Term SOFR and thereafter the then-current Successor Rate.

"Bond Counsel" means, initially, Nixon Peabody LLP, and thereafter, any other Counsel retained by the Issuer that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Bonds" shall have the meaning ascribed to that term under the Master Resolution.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in the City of New York or the City of Orlando, Florida are authorized or required by law or other governmental action to close, (iii) any day that the principal office of the trustee or the paying agent are authorized or required by law or other governmental action to close, and (iv) any day on which the New York Stock Exchange is closed.

"Calculation Agent" means (i) so long as the TRUCE holds the Series 2025A Tax-Exempt Note, means TRUCE and so long as the Bank holds the Series 2025B Taxable Note, means the Bank (ii) in all other cases, such other bank, financial institution or financial advisor firm, designated from time to time by the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended, and any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Commitment Termination Date" shall mean the Initial Availability Period End Date unless the balance shall be converted to a Term Loan pursuant to Section 4.05 hereof, in which case the Commitment Termination Date shall be the Final Maturity Date.

"Conforming Changes" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters and with

respect to the Series 2025A Tax-Exempt Note, an adjustment factor to adjust such replacement index to an equivalent tax-exempt rate (assuming that a Determination of Taxability has not occurred) (as of the date hereof, the adjustment factor would be 79% of Term SOFR)) that TRUCE determines is appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Agent in a manner TRUCE determines is reasonably necessary in connection with the administration of this Agreement and the other Notes.

"Counsel" means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the Issuer).

"Default" means any of the events specified in Section 9.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default.

"Default Rate" means 18% per annum, not to exceed the Maximum Lawful Rate.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely as a result of actions or inactions of the Issuer, interest paid or payable on the Series 2025A Tax-Exempt Note is or was includable in the gross income of the holder for Federal income tax purposes (a "Taxable Event"); provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Issuer has been given written notice and, if it is so desired and is legally allowed, the Issuer has been afforded the opportunity to contest the same, either directly or in the name of the holder, the Lender or the holder of the Series 2025A Tax-Exempt Note, and until the conclusion of all appellate reviews, if sought. For avoidance of doubt and without limiting the foregoing, a Taxable Event does not include, and is not triggered by, a change in law, rule or regulation that causes the interest on the Series 2025A Tax-Exempt Note to be included in holder's gross income for federal income tax purposes.

"Event of Default" means an Event of Default specified in Section 9.01 of this Agreement.

"Final Maturity Date" means _____, 2034.

"Fiscal Year" has the meaning provided for such term in the Master Resolution.

"GAAP" means generally accepted accounting and financial reporting principles applied in the United States on a consistent basis to government units as established by the Governmental Accounting Standards Board, and which are consistently applied for all applicable periods so as to present fairly the financial condition, results of operations and cash flow of the Issuer.

"Governing Body" means the Executive Committee, the governing body of the Issuer.

"Governmental Approval" means an authorization, permit, consent, approval, license or exemption from, registration or filing with, or report to, any governmental or regulatory unit.

"Indebtedness" as of any date of determination means (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and (ii) all direct or indirect guaranties to assure the credit of another against loss, including without limitation agreements (x) to pay or purchase debts of another or to advance or supply funds for the payment or purchase of such debts, or (y) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling another to make payment of such debts; provided, however, that the term "Indebtedness" shall not include (A) vehicle and equipment leases and other indebtedness or guaranties owing to trade creditors in the ordinary course of business regardless of the treatment for accounting purposes, or (B) any debt or other obligation that, by the terms of an indenture of trust or other written agreement governing such debt or obligation, (i) is not required to be paid from any revenues, fees or income derived from any source other than revenues, fees or income derived solely from the operation of property, plant or equipment specifically identified in such indenture or written agreement, or (ii) is expressly without recourse to the Issuer and for which the Issuer has no personal pecuniary liability, or (iii) is payable solely from a revenue source other than Revenues or Pledged Funds.

"Initial Availability Period End Date" means _____, 2029, unless extended or earlier terminated (if applicable) at the time that the Maximum Commitment is terminated under Section 4.10 or as otherwise provided herein.

"Interest Payment Date" means (i) prior to the Commitment Termination Date, the first day of each month, commencing with the first full month following an Advance, (ii) during any Term Loan, each quarterly payment date pursuant to Section 4.05, as applicable, and (iii) the Commitment Termination Date.

"Interest Period" means the period commencing on the date of the Note and with each successive Interest Period commencing on the first day of each month; provided that (i) if any Interest Period would commence on a day other than a Business Day, the then current Interest Period shall be extended and the Interest Period shall commence on the next succeeding Business Day (ii) no Interest Period shall extend beyond the earlier of termination of the Loan whether by maturity or acceleration and (iii) the initial Interest Period may commence on the initial funding or booking date and result in a shorter or longer initial Interest Period.

"Interest Rate" means, except as otherwise provided herein, (i) with respect to the Series 2025A Tax Exempt Note, the Tax-Exempt Applicable Rate, (ii) with respect to the Series 2025B Taxable Note, the Taxable Applicable Rate, and (iii) during any Term Loan, the applicable Term Loan Rate, and in each case subject to adjustment as provided herein.

"Interest Rate Determination Day" means (i) with respect to Term SOFR, that date which is two U.S. Government Securities Business Days prior to the first day of the Interest Period and (ii) with respect to the SIFMA Index Rate, the dates set forth in the definition of SIFMA Index Rate.

"Lender Obligations" means all amounts payable to the Lender by the Issuer under the terms of this Agreement and the Notes, other than principal and interest on the Notes.

"Lien" as applied to the Property of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any Property of such Person, or upon the income or profits therefrom; and (b) any arrangement, express or implied, under which any Property of such Person is transferred, sequestered or otherwise identified for the purpose of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Loan" means the revolving loan by the Lender to the Issuer contemplated hereby.

"Loan Amount" means the then current outstanding aggregate principal amount of the Notes issued hereunder; provided, that the aggregate principal amount outstanding under the Notes shall not in the aggregate at any one time exceed the Maximum Commitment Amount.

"Master Resolution" means the Issuer's All-Requirements Power Supply Project Revenue Bond Resolution, adopted on March 22, 1985, as amended and restated in its entirety on May 23, 2003, as amended from time to time and as supplemented by the Subordinated Resolution.

"Material Adverse Effect" means, (a)(i) with respect to any Person, a material adverse effect upon such Person's business, assets, liabilities, financial condition, results of operations or business prospects and (ii) with respect to a group of Persons as a whole, a material adverse effect upon such Persons' businesses, assets, liabilities, financial conditions, results of operations or business prospects taken as a whole and (b) with respect to any agreement or obligation, a material adverse effect upon the binding nature, validity or enforceability of such agreement or obligation.

"Maximum Commitment Amount" shall mean initially \$100,000,000, as such amount may be reduced or increased as provided herein. The Maximum Commitment Amount set forth above reflects the aggregate commitment of the Lender with respect to Advances to be made hereunder; it being understood that, under the revolving nature of this Agreement, repayments of the principal component of Advances will replenish amounts that can be drawn and redrawn hereunder, up to the Maximum Commitment Amount, in any combination of Advances under the Series 2025A Tax-Exempt Note and Series 2025B Taxable Note.

"Maximum Lawful Rate" means the maximum legal rate of interest under Applicable Law and applicable to the Issuer's obligations to pay interest to the Lender with respect to amounts due to the Lender hereunder.

"Note Documents" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (i) the Notes, (ii) this Agreement, (iii) the Master Resolution, and (iv) the Subordinated Resolution.

"Noteholders" or "holders" of the Notes shall mean, collectively, the Lender or such other registered owner or owners to which the Notes may be assigned pursuant to Section 10.06 hereof.

"Notes" means, collectively, the Issuer's Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note. The term "Note" shall refer to either the Series 2025A Tax-Exempt Note or the Series 2025B Taxable Note (or both) as the context may require.

"Notice Address" means,

As to the Issuer:

Florida Municipal Power Agency
8553 Commodity Circle
Orlando, Florida 32819
Attention: Richard Popp, CFO
Email: rich.popp@fmpa.com
Telephone: 321-239-1040

As to the Lender (the same
Address applies for the Bank,
the Agent and TRUCE):

Truist Bank or Truist Commercial Equity, Inc.
333 S. Garland Ave. FL 17
Orlando, FL 32801
Email address: clayton.thompson@truist.com
Attn: Clayton Thompson, Vice
President/Authorized Agent
Telephone: 501-690-1562

or to such other address (or e-mail address for electronic communications) as either party may have specified in writing to the other using the procedures specified in Section 10.05 hereof.

"Notice of Revolving Borrowing" shall have the meaning set forth in Section 4.06 hereof.

"Operation and Maintenance Expenses" shall have the meaning set forth in the Master Resolution.

"Opinion of Bond Counsel" means an opinion signed by Bond Counsel to the effect that the interest on the Series 2025A Tax-Exempt Note is excludable from the gross income of the holder thereof for purposes of federal income taxation.

"Original Purchaser" means, with respect to the Series 2025A Tax Exempt-Note, Truist Commercial Equity, Inc., and with respect to the Series 2025B Taxable Note, Truist Bank.

"Other Parity Indebtedness" means the Issuer's obligations under and with respect to the All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B (Federally Taxable) and any other Subordinated Debt other than the Notes secured by or payable from amounts deposited into the Subordinated Debt Fund, on a parity with the Notes, now or hereafter incurred pursuant to Section 8.05(a) hereof.

"Person" means an individual, corporation, partnership, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"Pledged Funds" means the Series 2025A Subordinated Note Proceeds Account and the Series 2025A Subordinated Note Account in the Subordinated Debt Fund with respect to the Series 2025A Subordinated Notes and the Series 2025B Subordinated Note Proceeds Account and the Series 2025B Subordinated Note Account in the Subordinated Debt Fund with respect to the Series 2025B Subordinated Notes, in each case including the funds, moneys and securities contained therein, subject only to the provisions of the Master Resolution and this Subordinated Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution and the Subordinated Resolution.

"Prime Rate" means the per annum rate which Truist Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. Truist Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"Principal Office" means, with respect to the Lender, the office of the Lender specified in the Notice Address, or such other office as the Lender may designate to the Issuer in writing.

"Property" means any interest in any kind of property or assets, whether real, personal or mixed, or tangible or intangible.

"Qualified Financial Institution" means a financial institution that has been identified as a globally systemic important bank on the most recent list by the Financial Stability Board, in consultation with the Basel Committee on Banking Supervision and national authorities or any federally chartered bank with at least \$500 Billion Dollars in assets.

"Quarterly Payment Date" means the first day of each January, April, July and October.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"Related Documents" means the Note Documents, the Master Resolution and the Subordinated Resolution.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Relevant Governmental Body Recommended Rate" means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

"Required Lenders" has the meaning set forth in Section 10.01 hereof.

"Revenues" shall have the meaning ascribed to that term under the Master Resolution.

"Revolving Commitment" means the obligation of the Lender to make Advances to the Issuer, in accordance with the terms of this Agreement, in an aggregate principal amount at any time outstanding of not exceeding the Maximum Commitment Amount.

"Series 2025A Noteholder" shall mean TRUCE or such other registered owner to which the Series 2025A Tax-Exempt Note may be assigned pursuant to Section 11.06 hereof.

"Series 2025A Subordinated Notes Account" shall have the meaning provided for such term in the Subordinated Resolution.

"Series 2025A Subordinated Notes Proceeds Account" shall have the meaning provided for such term in the Subordinated Resolution.

"Series 2025A Tax-Exempt Note" means the All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025A.

"Series 2025B Noteholder" shall mean the Bank or such other registered owner to which the Series 2025B Taxable Note may be assigned pursuant to Section 11.06 hereof.

"Series 2025B Subordinated Notes Account" shall have the meaning provided for such term in the Subordinated Resolution.

"Series 2025B Subordinated Notes Proceeds Account" shall have the meaning provided for such term in the Subordinated Resolution.

"Series 2025B Taxable Note" means the All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025B (Federally Taxable).

"SIFMA Index Rate" means, for any day, the rate per annum determined on the basis of the seven-day high-grade market index comprised of tax-exempt variable rate demand obligations, as produced by or under the sponsorship of the Securities Industry and Financial Markets Association ("SIFMA") (or any successor organization) as the SIFMA Municipal Swap index and published the immediately preceding Wednesday (or the next business day which is not a SIFMA-recommended market holiday, if Wednesday is a SIFMA-recommended market holiday) as quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Agent. For purposes of clarity, the SIFMA Index Rate shall be effective on each Thursday through the following Wednesday. If the SIFMA Index Rate determined as above would be less than zero percent (0%), then it shall be deemed to be zero percent (0%). The rate of interest charged shall be adjusted based on changes in the SIFMA Index Rate without notice to the Issuer.

"State" means the State of Florida.

"Subordinated Debt" has the meaning ascribed thereto in the Master Resolution.

"Subordinated Debt Fund" shall have the meaning ascribed to that term under the Master Resolution.

"Subordinated Resolution" means the Series 2025 Supplemental All-Requirements Power Supply Project Subordinated Debt Resolution of the Issuer authorizing the execution and delivery of this Agreement and the Notes as adopted by the Governing Body on May 15, 2025.

"Successor Rate" has the meaning given in Section 4.11(a) herein.

"Tax-Exempt Applicable Margin" means seventeen basis points (0.17%).

"Tax-Exempt Applicable Rate" shall mean with respect to the Series 2025A Tax-Exempt Note: (i) the Tax-Exempt Loan Rate, and (ii) upon a Determination of Taxability, the Taxable Loan Rate.

"Tax-Exempt Loan Rate" shall mean the sum of (i) the SIFMA Index Rate plus (ii) the Tax-Exempt Applicable Margin.

"Taxable Applicable Margin" means seventy basis points (0.70%).

"Taxable Applicable Rate" shall mean with respect to the Series 2025B Taxable Note the Taxable Loan Rate.

"Taxable Loan Rate" shall mean the sum of (i) Term SOFR plus (ii) the Taxable Applicable Margin.

"Term Loan" means Loan made after the end of the Availability Period and subject to repayment as set forth in Section 5.05 hereof.

"Term Loan Rate" means, (i) with respect to a Loan evidenced by the Series 2025B Taxable Note, the sum of the Prime Rate and (x) for the period from the initial date of such Term Loan to the 90th calendar day following such initial date of such Term Loan, one percent (1.00%), and (y) the period from the 91st calendar day following the initial date of such Term Loan and thereafter until such Term Loan is due and payable, two percent (2.00%); provided that if an Event of Default has occurred and is continuing, the Term Loan Rate shall equal the Default Rate; and (ii) with respect to a Loan evidenced by the Series 2025A Tax-Exempt Note, 79% of the rate that would have been calculated if the Loan was evidenced by the Series 2025B Taxable Note.

"Term SOFR" means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Lender on the Interest Rate Determination Day; provided that if as of 5:00 p.m. (New York time) on the Interest Rate Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to Section 4.11, the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term

SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Rate Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

"Term SOFR Administrator" means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by Lender in its sole discretion.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Accounting Matters. Unless otherwise defined herein or in the Note Documents, all accounting terms used herein and in the Note Documents are used with the meanings ascribed to such terms in accordance with GAAP.

Section 1.04 Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.05 Computation of Time Periods. In this Agreement, except as otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II

SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT

Section 2.01 Conditions Precedent. Notwithstanding anything herein to the contrary, the representations, warranties and covenants of each party contained herein shall not become effective or enforceable until the following conditions precedent are satisfied:

- (a) The Governing Body has adopted the Subordinated Resolution; and
- (b) The Lender has reasonably determined that the conditions precedent to the initial Advance as set forth in Section 6.01 and 6.02 have been satisfied (other than the opinion of

Bond Counsel as to the excludability of interest for federal income tax purposes if an initial Advance on the Series 2025A Tax-Exempt Note is not being made on the date hereof); and

(c) The Lender shall have received any closing documents it may otherwise reasonably require.

ARTICLE III REPRESENTATIONS OF ISSUER

To induce the Lender to enter into this Agreement and make the Loan hereunder, the Issuer hereby represents and warrants to the Lender that:

Section 3.01 Organization, Powers, Etc. The Issuer is a governmental legal entity, organized and existing under the Act, with full power and authority (i) to issue and sell the Notes, (ii) to own its property, (iii) to carry on its activities as now conducted and (iv) to execute, deliver, perform and secure its obligations under this Agreement and the Note Documents to which it is a party in accordance with their respective terms. The Issuer has complied with all provisions of Applicable Law, including without limitation the Act, in all material matters related to the transactions contemplated hereunder and under the Note Documents.

Section 3.02 Authorization; Absence of Conflicts, Etc. The Issuer has taken all official action necessary to authorize it to execute, deliver, perform and secure its obligations under this Agreement and each of the Note Documents to which it is a party, in accordance with their respective terms. The execution, delivery and performance of this Agreement and each of the Note Documents to which the Issuer is a party, in accordance with their respective terms, and the borrowings hereunder (and the application of the proceeds thereof) (i) have been duly authorized by all necessary action on the part of the Issuer, (ii) do not and will not contravene the laws of the State providing for the organization and government of the Issuer, (iii) do not and will not conflict with, or result in a violation of, any Applicable Law, (iv) do not and will not require any consent or approval of any creditor of the Issuer or other third party or conflict with, result in a violation of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it or any of its Property may be bound and (v) do not and will not result in or require the creation or imposition of any Lien upon or with respect to the Pledged Funds pursuant to any other agreement to which the Issuer is a party.

Section 3.03 Binding Obligation. This Agreement has been duly executed and delivered by the duly authorized officers of the Issuer and is, and each of the Note Documents to which the Issuer is a party, when executed and delivered will be, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, debt adjustment or other similar law or enactment now or hereafter enacted by the State or Federal government affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) the special provisions set forth in Article II.

Section 3.04 Governmental Approvals. All Governmental Approvals necessary for the Issuer to enter into this Agreement and the Note Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review, and no other Governmental Approval is necessary for the due execution, delivery and performance by the Issuer of this Agreement or such Note Documents.

Section 3.05 Compliance with Applicable Law. The Issuer is in compliance with all Applicable Law, including all Governmental Approvals, except for non-compliance that, singly or in the aggregate, have not had and will not affect the binding nature, validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement.

Section 3.06 Financial Statements. The Issuer has furnished to the Lender copies of audited financial statements of the Issuer for the most recent Fiscal Year. Such financial statements present fairly, in accordance with GAAP, the financial position of the Issuer at their respective dates and their respective revenues and expenses and changes in fund balances for the periods covered thereby. Except as disclosed or reflected in such statements, as at the date of the Issuer's most recent audited balance sheet, the Issuer had no liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Issuer, that individually or in the aggregate have had or may have a Material Adverse Effect on the Issuer or its ability to perform its obligations pursuant to this Agreement and the Note Documents to which it is a party. No change in the financial condition of the Issuer has occurred that might, in the reasonable judgment of the Issuer, have a Material Adverse Effect on the Issuer's ability to perform its obligations to the Lender pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.07 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer, or questioning the validity of any proceeding taken or to be taken by the Issuer in connection with the execution, delivery and performance by the Issuer of the Note Documents to which it is a party, or this Agreement or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Issuer of any of the foregoing, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, the Note Documents to which it is a party or this Agreement, (ii) would have a Material Adverse Effect on the Issuer's financial condition or fund reserves or (iii) would adversely affect the validity of the Act or any provision thereof material to the transactions contemplated by this Agreement or any of the Note Documents.

Section 3.08 Absence of Defaults. The Issuer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which the Issuer is a party or any judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the Issuer's

ability to perform its obligations pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.09 Accuracy and Completeness of Information. All copies of agreements furnished to the Lender by or on behalf of the Issuer in connection with the negotiation, preparation or execution of this Agreement or the Note Documents are true, correct and complete and include, in each instance, all amendments and modifications thereto, and all written statements made to the Lender by or on behalf of the Issuer in connection with the approval by the Lender of the extension of credit contemplated hereby are true and correct in all material respects.

Section 3.10 Lien in Favor of the Lender. The obligations of the Issuer to the Lender hereunder and under the Notes (other than with respect to the Lender Obligations) are secured by a pledge and assignment of the Pledged Funds, which pledge and assignment is (i) subject to and subordinate to the pledge and assignment of the Trust Estate created by the Bond Resolution as security for the Bonds and Parity Debt and (ii) on a parity with respect to amounts deposited in the Subordinated Debt Fund with the pledge securing Other Parity Indebtedness. The lien on the Pledged Funds in favor of the Lender is a valid lien and no filing of any financing statement or other recordation is required under Applicable Law to create, preserve and protect such lien against other creditors of the Issuer.

Section 3.11 No Sovereign Immunity. The defense of sovereign immunity is not available to the Issuer in any proceeding by the Lender to enforce any of the obligations of the Issuer under this Agreement or any Note Document, and, in that regard, the Issuer agrees, to the extent permitted by law, not to assert the defense of sovereign immunity in any such proceeding, except to the extent that any such proceeding seeks enforcement based on a tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes, Section 768.28(1).

Section 3.12 Incorporation by Reference of Representation and Warranties of Note Documents. The Issuer hereby makes to the Lender the same representations and warranties as are made by it herein and each other of the Note Documents, which representations and warranties, as well as the related definitions contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to any Note Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Lender.

Section 3.13 Source of Payment and Security. The Notes are direct and special obligations of the Issuer payable solely from and secured as to the payment of the principal and Redemption Price thereof, and interest thereon, in accordance with their terms and the provisions of the Master Resolution, by any and all amounts, if any, on deposit in the Series 2025A Subordinated Notes Account in the Subordinated Debt Fund, with respect to the Series 2025A Subordinated Notes and on deposit in the Series 2025B Subordinated Notes Account in the Subordinated Debt Fund with respect to the Series 2025B Subordinated Notes, including the proceeds of the issuance of the Notes and any investment income thereon on deposit in the Series 2025A Subordinated Notes Proceeds Account and the Series 2025B Subordinated Notes Proceeds Account, and the same have been pledged and assigned to the

Trustee pursuant to the Subordinated Resolution , subject only to the provisions of the Master Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Master Resolution; such pledge of the Series 2025A Subordinated Notes Account in the Subordinated Debt Fund and the Series 2025B Subordinated Notes Account in the Subordinated Debt Fund being subordinate in all respects to the pledge created by Section 501 of the Master Resolution as security for the Bonds and Parity Debt issued thereunder and on a parity with respect to amounts deposited in the Subordinated Debt Fund with the pledge securing the Issuer's All-Requirements Power Supply Project Subordinated Revenue Bonds, Series 2021B and any additional Subordinated Debt which may be issued pursuant to a Supplemental Resolution from time to time in the future. Subject to compliance with applicable law and conditions specified in the Master Resolution for the issuance of Subordinated Debt, the aggregate principal amount of the Subordinated Debt which may be executed, authenticated and delivered under the Master Resolution is not limited except as may hereafter be provided in a Supplemental Resolution or as may be limited by law.

The obligations of the Issuer under this Agreement shall not be or constitute a general obligation or general indebtedness of the Issuer or a debt, liability or obligation of the State of Florida or any political subdivision thereof or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof. Neither the Issuer, the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy or pledge any form of taxation whatsoever for the payment of any obligations hereunder or to make any appropriation therefrom for any such payments. The Lender shall never have the right to (i) compel, directly or indirectly, the exercise of any ad valorem taxing power of any political subdivision of the State of Florida, or taxation, in any form, on any real property, to pay the cost of operation and maintenance of the properties of the Issuer or to pay the Notes or the interest thereon, or (ii) enforce payment of such principal and interest from any funds of the Issuer other than the Pledged Funds. The obligations of the Issuer hereunder (other than with respect to Lender Obligations) shall not be payable from or constitute a lien or charge on any funds of the Issuer other than the Pledged Funds in the manner and to the extent provided herein. Lender Obligations shall be payable by the Issuer as Operation and Maintenance Expenses under the Master Resolution.

ARTICLE IV FUNDING THE LOAN

Section 4.01 The Loan. Subject to the terms and conditions set forth herein, the Lender agrees to make Advances to the Issuer, from time to time during the Availability Period, in an aggregate principal amount outstanding at any time that will not result in the sum of the composite principal amount of Advances then outstanding under such Notes to exceed in the aggregate the Maximum Commitment Amount. The funds from the Advances may be used by the Issuer for any of the following purposes: (a) the purchase or redemption of Bonds and expenses in connection with the purchase or redemption of such Bonds or any reserves which FMPA (All-Requirements Power Supply Project) determines shall be required for such purposes, (b) payment of Operation and Maintenance Expenses or credit to the Working Capital Account in the Operation and Maintenance Fund for application to the purposes of that Account, (c) payment of the Cost of Acquisition and Construction of the System, and (d) transfer to the credit of the Renewal and Replacement Account or the Contingency Account in the

Reserve and Contingency Fund for the purposes thereof, and for any other lawful corporate purposes. During the Availability Period, the Issuer shall be entitled to borrow, prepay and reborrow in accordance with the terms and conditions of this Agreement; provided, that the Issuer may not request an Advance should there exist at such time a Default or an Event of Default. The Issuer's obligation to pay the principal of, and interest on, the Advance shall be evidenced by the records of the Lender and by the Notes. The entries made in such records and/or on the respective schedules annexed to the Notes shall be *prima facie* evidence of the existence and amounts of the obligations of the Issuer therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Issuer to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of this Agreement.

Section 4.02 Description and Payment Terms of the Notes. To evidence the obligation of the Issuer to repay the Advances, the Issuer shall make and deliver to the Lender the Notes in the forms attached hereto as Exhibit "A-1" and "A-2," respectively. Interest on the principal amount of all Advances shall accrue at the Tax-Exempt Applicable Rate with respect to the Series 2025A Tax-Exempt Note, and the Taxable Applicable Rate with respect to the Series 2025B Taxable Note, in each case from and including the date such Advances are made to but excluding the date of any repayment thereof, with such interest payable monthly in arrears on each Interest Payment Date.

At any time that the Loan Amount exceeds the Maximum Commitment Amount, due to a reduction in the Maximum Commitment Amount or otherwise, the Issuer shall upon becoming aware of such event repay to the Lender principal in such amount that the Loan Amount will no longer exceed the Maximum Commitment Amount, and if such excess is due to a reduction in the Maximum Commitment Amount the repayment of the excess amount shall occur on the effective date of the reduction in the Maximum Commitment Amount. The outstanding principal amount of all Advances shall be due and payable (together with accrued and unpaid interest thereon) on the Commitment Termination Date.

Section 4.03 Termination of Commitment; Request for Renewal and Extension of Availability. Except as otherwise provided in Section 4.05 of this Agreement, unless previously terminated or extended by mutual agreement of the Lender and the Issuer, the Revolving Commitment shall terminate on the Initial Availability Period End Date. Upon prior written notice from the Issuer at least 90 days' prior to the end of the Availability Period, the Issuer may request a renewal or extension of the Availability Period for an additional period. If the Issuer shall make such request, the Lender shall within 30 days of such request notify the Issuer in writing whether or not the Lender will extend the Availability Period and the terms and conditions upon which such extension may be considered. If the Lender shall not so notify the Issuer, the Lender shall be deemed to have not consented to such request.

Section 4.04 Interest Rate.

(a) Except as otherwise adjusted as described below, the Series 2025A Tax-Exempt Note shall bear interest at the Tax-Exempt Applicable Rate and the Series 2025B Taxable Note shall bear interest at the Taxable Applicable Rate, which on the date of the original delivery of the Notes to the

Lender shall be the Tax-Exempt Loan Rate with respect to the Series 2025A Tax-Exempt Note and the Taxable Loan Rate with respect to the Series 2025B Taxable Note.

So long as the Default Rate shall not be in effect, the Calculation Agent shall determine the Interest Rate on each Interest Rate Determination Day, and such rate shall become effective on the first day of the immediately succeeding Interest Period (or such other day as set forth in the definition of SIFMA Index Rate or a Successor Rate that is reset more frequently than monthly). Such Interest Rate shall be in effect to and including the last day of the related Interest Period (or such other day as set forth in the definition of SIFMA Index Rate or a Successor Rate that is reset more frequently than monthly). All Advances evidenced by the Note shall bear interest at the same Interest Rate. In the event an Advance is advanced on a date other than an Interest Rate Determination Day and no Advances are currently outstanding hereunder, the Calculation Agent shall determine Interest Rate based upon the Interest Rate in effect two (2) U.S. Government Securities Business Days immediately preceding the date of such Advance.

The determination of the Tax-Exempt Applicable Rate and the Taxable Applicable Rate (absent manifest error) shall be conclusive and binding upon the Issuer. If for any reason the Lender shall fail to establish the Tax-Exempt Loan Rate or the Taxable Loan Rate, the Notes shall bear interest at the Tax-Exempt Applicable Rate or the Taxable Applicable Rate, as applicable, last in effect for such Note.

(b) In the event of a Determination of Taxability, the Interest Rate on the Series 2025A Tax-Exempt Note shall be adjusted to the Taxable Loan Rate effective on the next succeeding Interest Payment Date. In addition, promptly following a Determination of Taxability, the Issuer agrees to pay to the Series 2025A Noteholder, subject to such Determination of Taxability the Additional Amount. "Additional Amount" means (i) the difference between (a) interest on the Series 2025A Tax-Exempt Note at a rate per annum equal to the Taxable Loan Rate, for the period commencing on the date on which the interest on the Series 2025A Tax-Exempt Note ceases to be excludable from gross income for federal income tax purposes and for which the Internal Revenue Service is able to assess a deficiency and ending on the earlier of the date the Series 2025A Tax-Exempt Note ceased to be outstanding or the date the Series 2025A Tax-Exempt Note began to bear interest at the Taxable Loan Rate (the "Taxable Period"), and (b) the aggregate amount of interest paid on the Series 2025A Tax-Exempt Note for the Taxable Period under the provisions of this Agreement and the Series 2025A Tax-Exempt Note without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Series 2025A Noteholder as a result of the occurrence of a Determination of Taxability.

(c) The Lender shall, except as provided in Section 4.04(a) hereof with respect to the periodic calculation of the Tax-Exempt Loan Rate and the Taxable Loan Rate, promptly notify the Issuer in writing of any adjustments to the Interest Rates. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments may be retroactive, to the extent expressly provided herein. The Lender shall certify to the Issuer in writing the additional amount, if any, due to the Lender as a result of an adjustment in the Interest Rates pursuant hereto.

(d) If the Series 2025A Noteholder or the Series 2025B Noteholder is any person or entity other than either of the Original Purchasers, in no event shall the adjustments contemplated in this Section 4.04 with respect to the Series 2025A Tax-Exempt Note exceed the amounts that otherwise would have applied had the respective Original Purchaser been the Series 2025A Noteholder and the Issuer shall not be obliged to pay any fees, costs, expenses or other Lender Obligations, including, without limitation, taxes and the like under this Agreement, in amounts greater than it would have been obligated to pay the Original Purchaser, had no such transfer or assignment occurred.

(e) The Issuer agrees to pay to the Lender interest on any and all amounts required to be paid under this Agreement (excluding interest on interest) from and after the due date thereof until payment in full at the Default Rate.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the rate of interest payable on the Notes or any Lender Obligation hereunder shall exceed the Maximum Lawful Rate for any period for which interest is payable, then interest only at the Maximum Lawful Rate shall be due and payable with respect to such interest period (interest at the rate equal to the difference between (A) the rate of interest otherwise payable in accordance with the terms hereof but for the limitation provided for in this Section 4.04(f), and (B) the Maximum Lawful Rate being referred to herein as the "Excess Interest"), and notwithstanding any subsequent reduction in the Interest Rate that otherwise would be applicable but for the limitation provided for in this Section 4.04(f), the Lender Obligations shall continue to bear interest, from and after the date on which any Excess Interest is accrued, at the Maximum Lawful Rate until Excess Interest is fully paid to the applicable Lender or Lenders.

Section 4.05 Term Loan. (a) On the Initial Availability Period End Date, amounts Advanced and outstanding under the Note may be converted to a Term Loan upon satisfaction of the terms and conditions set forth in (b) below. Each Term Loan for the applicable Note shall be repaid in twenty (20) equal quarterly principal installments, plus interest due on such quarterly payment date, such quarterly payment dates commencing 90 days following the commencement of such Term Loan, but in all events, any amounts outstanding under such Term Loan shall be due and payable in full on the Final Maturity Date.

(b) The obligation of the Lender to make a Term Loan is subject to the satisfaction of the following conditions:

- (i) the Term Loan will not exceed the Maximum Commitment Amount;
- (ii) each of the Issuer's representations and warranties contained in this Agreement (excluding those set forth in Sections 3.06, 3.07 and 3.08) shall be true and correct on and as of the date of such Term Loan and the Agreement remains duly authorized, executed and enforceable against the Issuer on the date of such Term Loan; and
- (iii) no Default or Event of Default shall have occurred and be continuing under this Agreement.

(c) On the Initial Availability Period End Date, amounts not converted to a Term Loan shall be immediately due and payable in accordance with Section 4.02 hereof.

Section 4.06 Requisitions for Advances; Other Conditions.

(a) The Issuer shall give the Lender written notice of each Advance substantially in the form of Exhibit "B-1" for an Advance with respect to the Series 2025A Tax-Exempt Note and substantially in the form of Exhibit "B-2" for an Advance with respect to the Series 2025B Taxable Note (each such written notice a "Notice of Revolving Borrowing") prior to 12:00 noon and each Notice of Revolving Borrowing shall specify: (i) the principal amount of the Advance, and (ii) the proposed date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder) and whether such Advance shall be made under the Series 2025A Tax-Exempt Note or Series 2025B Taxable Note. Each notice shall be revocable upon notice given two Business Days prior to the proposed date of such Advance. The Issuer may not request an Advance on the Series 2025A Tax-Exempt Note which the interest as of the date of such requested would not be excluded from the gross income of the holder for federal income tax purposes.

Any Notice of Revolving Borrowing received by the Lender after 12:00 noon shall be deemed received on the next Business Day. The aggregate principal amount of each Advance shall be not less than \$1,000,000 and integral multiples of \$100,000 in excess thereof (in any combination of either or both Notes) or in such lesser amounts equal to the Available Commitment Amount.

Promptly following the receipt of a Notice of Revolving Borrowing in accordance herewith, the Lender will make available the amount of such Advance to be made hereunder on the requested date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder), by wire transfer (or other electronic means) to the Issuer in immediately available funds by 4:00 p.m.

(b) No Advance shall be requested by the Issuer or honored by the Lenders upon an Event of Default or a default that with the passage of time or giving of notice, or both, would be an Event of Default.

Section 4.07 Right of Prepayment. The Issuer shall have the right at any time and from time to time to prepay the Loan Amount, in whole or in part, without premium or penalty, by giving irrevocable written notice (or telephonic notice promptly confirmed in writing) to the Lender not less than two (2) Business Days prior to any such prepayment. Each such notice shall be irrevocable and shall specify the proposed date of such prepayment and the principal amount or portion thereof to be prepaid. Such amount shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial prepayment of the Loan Amount shall not be less than \$500,000 (in any combination of either or both Notes) and increments of \$1 in excess thereof or, if less, the principal balance of the Notes then outstanding.

Section 4.08 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed).

(b) All payments made on the Notes shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, that after an Event of Default, payments shall be applied in accordance with Section 10.02 hereof.

Section 4.09 Unused Commitment Fees. The Issuer agrees to pay the Lender during the Availability Period, allocated between the Noteholders if the Series 2025A Tax-Exempt Note and the Series 2025B Taxable Note are held by different parties as permitted under Section 10.06, *pro rata* based on the then outstanding principal amount of each Note, an unused commitment fee on the difference between the average Loan Amount during the preceding fiscal quarter and such Maximum Commitment Amount (the "Unused Fee"). Such Unused Fee shall be subject to adjustment in the event the Issuer's rating as set forth below is downgraded, withdrawn or suspended as follows:

<u>Level</u>	<u>Bond Rating</u> (Moody's/Fitch)	<u>Unused Fee</u>
1	A2/AA- or higher	15 basis points (0.15%)
2	A3/A-	20 basis points (0.20%)
3	Baa1/BBB+ or Baa2/BBB	25 basis points (0.25%)
4	Baa3/BBB-	30 basis points (0.30%)
5	Below Baa3/BBB- or upon withdrawal, suspension of a rating or an Event of Default	130 basis points (1.30%)

If the Bond Ratings assigned by Fitch and Moody's, respectively, appear in more than one rating category (i.e., a split rating), the Unused Fee will be based on the category that includes the lowest Bond Rating (it being understood that Level 1 contains the highest Bond Rating and Level 5 contains the lowest Bond Rating). References to ratings above are references to rating categories as presently determined by Fitch and Moody's, respectively, and in the event of adoption of any new or changed rating system by any such rating agency, each of the ratings from the rating agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. Each change in the Unused Fee resulting from a change in the Bond Rating shall become effective on the date of announcement or publication by Fitch or Moody's of a change in such rating or, in the absence of such announcement or publication, on the effective date of such changed rating.

In the event that the Bond Rating assigned by any of Fitch or Moody's falls below "BBB-" or "Baa3", respectively, or has been suspended or withdrawn for credit related reasons, the Unused Fee then in effect will increase automatically, without notice, to Level 5 and the Bond Rating for the lowest

rating category in the table above and such increased Rating Adjustment shall be payable until no such Bond Rating remains below "BBB-" or "Baa3", respectively, or is no longer suspended or withdrawn.

Any change in the Unused Fee resulting from a change in rating shall be and become effective as of and on the date of the announcement of the change in such rating. The Unused Fee shall be due and payable quarterly in arrears on each Quarterly Payment Date and on the Initial Availability Period End Date, commencing _____ 1, 2025. A downgrade of Truist Bank's credit rating will not affect the Unused Fee.

Section 4.10 Termination or Reduction of Commitment.

(a) The Issuer may, upon at least thirty days' notice given by an Authorized Officer to the Lender, terminate entirely at any time or reduce from time to time by the amount of \$1,000,000 or any larger multiple thereof, the Maximum Commitment Amount. The Issuer shall pay any amounts due under this Agreement by reason of such termination or reduction.

Section 4.11 Effect of Benchmark Transition Event.

(a) Upon the occurrence of one or more of the following events with respect to the then-current Benchmark (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative of the market; (iii) a Relevant Governmental Body has determined that Lender may no longer utilize the Benchmark for purposes of setting Interest Rates; or (iv) Lender determines that Lender cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein (each a "Benchmark Transition Event"), the Lender and the Issuer may amend this Agreement to replace the then-current Benchmark with the first available alternative set forth in the order below that can be determined by the Lender in consultation with the Issuer ("Successor Rate"):

(x) Relevant Governmental Body Recommended Rate; or

(y) Alternative Benchmark Rate.

Any such amendment with respect to a Successor Rate will become effective upon execution of such amendment to this Agreement by the Lender and the Issuer.

(b) In connection with the implementation of a Successor Rate, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or Notes, any amendments implementing such Conforming Changes will become effective without any further action or consent of Issuer. Lender shall promptly provide written notice to the Issuer of any Conforming Changes, and upon request of the Issuer, shall provide Issuer with a written explanation of the Conforming Changes and any supporting calculations. Notwithstanding

anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the Notes. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to Lender of any amounts payable by the Issuer hereunder (other than taxes imposed on the overall net income of Lender) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Lender, or (iii) shall impose any other condition with respect to the Note, and the result of any of the foregoing is to increase the cost to Lender of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by Lender under the loan evidenced by the Note, and Lender determines that such increased costs or reduction in amount receivable was attributable to the use of the current Benchmark, then the Issuer shall from time to time, upon demand by Lender, pay to Lender additional amounts sufficient to compensate Lender for such increased costs ("Additional Costs"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Issuer by Lender, shall be conclusive and binding in the absence of manifest error.

ARTICLE V CONDITIONS OF LENDING

Section 5.01 Conditions Precedent to Making the Initial Advance. The Lender's obligation to enter into this Agreement and to make the initial Advance and any subsequent Advances as set forth in Section 5.01 hereof is subject to the conditions precedent that, on or prior to the date of the delivery of the Notes to the Lender, the Lender shall receive the following documents, each dated the date of delivery of the Notes to the Lender, in form and substance satisfactory to it:

- (a) a fully executed counterpart original of this Agreement, duly executed by the Issuer;
- (b) the original Notes;
- (c) certified copies of the Master Resolution, Subordinated Resolution, and certified copies of all other documents evidencing any other official action of the Issuer taken with respect thereto as each is then in full force and effect;
- (d) customary closing certificates executed by appropriate officers of the Issuer respecting its organization, the incumbency of its officers, the execution and delivery of the Notes and the other Note Documents to which it is a party, the compliance with all conditions precedent to the issuance of the Notes and the consummation of the transactions contemplated by this Agreement and the Note Documents, as to the compliance by the Issuer with any applicable requirements for the issuance of indebtedness under the documents authorizing and providing for the issuance of Other

Parity Indebtedness, if any such indebtedness is then outstanding, and such other matters as the Lender may reasonably require;

(e) certified copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform its obligations under this Agreement and the Note Documents;

(f) a favorable opinion of Counsel to the Issuer, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender, concerning such matters as the Lender may reasonably request, including, but not limited to, opining (i) as to the due organization and valid existence of the Issuer, the due authorization, execution and delivery of the Note Documents and the enforceability thereof; and (ii) that the Notes are junior and subordinate in all respects to the Bonds and Parity Debt Holders under the Master Resolution;

(g) a certificate of an appropriate officer of the Issuer to the effect that all conditions precedent contained in this Section 5.01 and Section 5.02 hereof have been fulfilled by the Issuer;

(h) An opinion of Bond Counsel, either addressed to the Lender or in the form of a reliance opinion to the Lender, to the effect that under existing law, the Notes, when issued in accordance with this Agreement, will be valid and legally binding special obligations of the Issuer, payable solely from and secured by the Pledged Funds, all in accordance with the terms of the Agreement; and

(i) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Agreement, in each case as the Lender or its Counsel may reasonably request.

Section 5.02 Additional Conditions Precedent. The Lender's obligation to make Advances shall be additionally subject to the conditions precedent that the following statements shall be true and correct on the date of the delivery of the Notes to the Lender or the date of the Advance, as applicable and the Lender shall receive a certificate signed by the chief financial officer and another authorized officer of the Issuer, dated the date of the delivery of the Notes to the Lender or the date of the Advance, as applicable, to the effect that:

(a) the representations and warranties of the Issuer set forth herein (excluding, for any date other than the date hereof, those set forth in Sections 3.06, 3.07 and 3.08) and the other Note Documents are true and correct in all material respects on and as of such date (unless given as of a specific date) and this Agreement remains duly authorized, executed and enforceable against the Issuer as of the date of such Advance;

(b) as of such date, no Default or Event of Default has occurred and is continuing, or would result directly or indirectly from the Lender's making of the Loan; and

(c) (i) If an Advance is made under the Series 2025A Tax-Exempt Note an Opinion of Bond Counsel or reliance letter addressed to the holder of the Series 2025A Tax-Exempt Note in each

case dated the date of the Advance, and (ii) if the initial Advance is made under the Series 2025B Taxable Note, an opinion of Bond Counsel that the interest on the Series 2025B Taxable Note is not excluded from gross income for federal income tax purposes addressed to the holder of the Series 2025B Taxable Note or reliance letter addressed to the holder of the Series 2025B Taxable Note and dated the date of the Advance.

ARTICLE VI

AFFIRMATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 6.01 Compliance with Note Documents. The Issuer will observe and perform fully and faithfully all of its obligations under this Agreement and the Note Documents to which it is a party.

Section 6.02 Compliance with Applicable Laws. The Issuer will comply in all material respects with any and all Applicable Laws material to the Issuer, the Note Documents to which it is a party and this Agreement.

Section 6.03 Accounting and Reports. The Issuer will maintain its present customary system of accounting in accordance with GAAP and will furnish to the Lender:

(a) within nine months after the end of each Fiscal Year, a copy of the Issuer's annual comprehensive financial report; and

(b) within 30 days after adoption, a copy of the Issuer's budget for the fiscal year; and

(c) promptly, from time to time, such other information regarding the operations, financial condition and property of the Issuer as the Lender may reasonably request.

Section 6.04 Maintenance of Books and Records. The Issuer will maintain complete and accurate books and records pertaining to the Issuer and all receipts and disbursements with respect thereto in accordance with GAAP.

Section 6.05 Notice of Defaults. The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Agent in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and shall provide the Lenders, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Lenders, such date shall not in any way modify the date of occurrence of the actual Event of Default.

Section 6.06 Visits and Inspections. The Issuer will permit representatives of the Lender, from time to time as often as may be reasonably requested, subject to Applicable Law and during regular

business hours, to (i) visit and inspect the Issuer's property, (ii) inspect the books and records of the Issuer related to the Issuer and make copies and extracts of such books and records that relate to the Issuer's performance under this Agreement and any Note Documents to which it is a party, and (iii) discuss the affairs, finances and accounts of the Issuer with, and to be advised as to the same by, its officials, all in connection with the performance by the Issuer of its obligations hereunder and under the Note Documents.

Section 6.07 Compliance with Other Covenants. From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the Issuer agrees that it will, for the benefit of the Lender, comply with, in all material respects, and abide by all of the agreements, covenants, obligations and undertakings contained in each of the Note Documents, the Master Resolution and the Subordinated Resolution, and that Sections 707, 711, 712 and 719 (the "Incorporated Provisions") of the Master Resolution are incorporated herein by reference and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and without regard or giving effect to any amendment or modification of any of the Incorporated Provisions or any waiver of compliance therewith (except those amendments and modifications approved by the Issuer in conformance with the provisions of Section 8.01 hereof), and (except to the extent so approved) no such amendment, modification or waiver to in any manner constitute an amendment, modification or waiver of the Incorporated Provisions as incorporated herein unless consented to in writing by the Lender.

Section 6.08 Preservation of Lien. The Issuer shall take all necessary action to maintain and preserve the Lien on the Pledged Funds, to secure the Notes. Except for the Bonds and Parity Debt, the Issuer shall not grant any lien on Pledged Funds that shall be senior to or have a preference or priority to, the Notes and Other Parity Indebtedness.

Section 6.09 Further Assurances. The Issuer will, at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the Notes (including the interest thereon) and payment of its obligations hereunder and under the Note Documents.

ARTICLE VII NEGATIVE COVENANTS OF THE ISSUER

From the date of delivery of the Notes to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Issuer hereby covenants and agrees that:

Section 7.01 Amendments to Related Documents. The Issuer will not voluntarily amend, supplement, terminate or waive, or consent to any amendment, supplement, termination or waiver of, any of the provisions of any Related Document unless the Lender shall have previously approved in

writing the form and substance of such amendment, supplement, termination, waiver or consent; provided, that the Issuer may amend, supplement, terminate or waive, or consent to any amendment, supplement, termination or waiver of, any of the provisions of the Master Resolution upon satisfaction of the requirements set forth in the Master Resolution, provided, however, notwithstanding the foregoing, amendments to Sections 504, 505, and 509 of the Master Resolution and those amendments described in Section 1003 of the Master Resolution shall require the written consent of the Lender.

Section 7.02 Liens. The Issuer will not hereafter create, assume, incur or permit to exist or to be created, assumed or incurred or permitted to exist, whether directly or indirectly, any Lien on Pledged Funds, except in accordance with the terms of the Master Resolution, the Subordinated Resolution and this Agreement.

Section 7.03 Liquidation. The Issuer will not terminate, wind up, liquidate or dissolve its affairs.

Section 7.04 Merger. The Issuer will not consolidate or merge with or into any other Person, unless:

(A) required by law, or

(B) (i) neither the validity nor the enforceability of the Note Documents shall be adversely affected thereby; and

(ii) such merger or consolidation shall be with or into another body politic and corporate or similar entity, which shall assume in writing or by operation of law the due and punctual performance and observance of all covenants, agreements and conditions of the Issuer under the Note Documents to which it is a party and this Agreement.

At least thirty (30) days before the consummation of any such consolidation or merger, the Issuer shall give notice thereof in reasonable detail to the Lender. The Issuer promptly shall furnish such additional information with respect to any such consolidation or merger as the Lender shall request and, if the Lender shall so request, an opinion of counsel addressed to the Lender, in form and substance satisfactory to it, as to the matters set forth in paragraphs (i) and (ii) of this Section 7.04(B) and as to such other matters as the Lender shall reasonably request.

Section 7.05 Exempt Status. The Issuer will not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Series 2025A Tax-Exempt Note from the gross income of the holders thereof for Federal income tax purposes.

ARTICLE VIII
FURTHER AFFIRMATIVE COVENANTS OF THE ISSUER

Section 8.01 Rate Covenant. The Issuer covenants to comply with the provisions of Section 711 of the Master Resolution, and such section shall not be amended without the prior written consent of the Lender.

Section 8.02 Additional Covenants.

(a) The Issuer hereby covenants and agrees that it will not amend, revoke, repeal or modify the Master Resolution or the Subordinated Resolution in any manner which would reduce the Revenues below the amounts necessary to assure the timely deposits and payments due hereunder, under the Notes and the Other Parity Indebtedness.

Section 8.03 Covenant to Perform Undertakings. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in the Notes executed and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents, warrants and covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Notes and to enter into this Agreement, to pledge the Pledged Funds in the manner and to the extent set forth in the Subordinated Resolution ; that all action on its part for the issuance of the Notes initially issued and the execution and delivery of this Agreement has been duly and effectively taken; and that such Notes in the hand of the holder and owner thereof are and will be valid and enforceable limited obligations of the Issuer according to the tenor and import thereof.

Section 8.04 Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such loan agreements supplemental hereto and such further acts, instruments and transfers as the Lender may reasonably require for the better pledging unto the Lender of all and singular the Pledged Funds pledged hereby to the payment of the principal of and interest, on the Notes.

Section 8.05 Other Senior and Parity Indebtedness.

(a) The Issuer may issue any Bonds and Parity Debt under the Master Resolution upon complying with the terms related to the issuance of such indebtedness as set forth therein. The Issuer shall incur no additional Other Parity Indebtedness except as set forth in Section 513 of the Master Resolution. The Issuer covenants that any obligations or indebtedness issued by it other than in accordance with the terms described above and payable from Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Notes, and Other Parity Indebtedness as to lien on, source of and security for payment from, the Revenues.

(b) When authorized pursuant to the preceding Section 8.05(a), such Other Parity Indebtedness shall be on a parity and rank equally with the Notes and all Other Parity Indebtedness therein authorized as to lien on and source and security for payment from amounts deposited in the Subordinated Debt Fund, in the same manner, and shall be entitled to the same rights and subject to

the same terms and conditions to which the Notes and Other Parity Indebtedness are entitled and subject.

ARTICLE IX EVENTS OF DEFAULT

Section 9.01 General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) An Event of Default under the Master Resolution or the documents authorizing or creating Other Parity Indebtedness shall continue following the expiration of any applicable grace periods provided therein; or

(b) The Issuer shall fail to make any payment of the principal of or interest due on the Notes; or

(c) The failure by the Issuer to pay any other amount then due under this Agreement within five (5) Business Days after such amount becomes due; or

(d) (i) The failure by the Issuer to perform or observe in any material respect any term, covenant or agreement contained in Article VII hereof; or (ii) the failure by the Issuer to perform or observe in any material respect any term, covenant or agreement contained in this Agreement not specifically in paragraphs (b) through (c) above or in paragraph (d)(i) above, if such failure shall continue for a period of the earlier of ninety (90) calendar days after (x) the date the Issuer was to give notice to the Lender in accordance with Section 7.05 hereof or (y) the date of written notice thereof by the Lender to the Issuer; or

(e) (i) Any representation or warranty made by the Issuer in this Agreement shall prove to have been untrue or incorrect in any material respect when made and shall continue to be untrue or incorrect for thirty (30) days after the earlier of (x) the date on which an authorized officer of the Issuer shall have knowledge that any such representation or warranty was untrue or incorrect in a material respect when made or (y) the date on which the Lender provides to the Issuer written notice that any such representation or warranty was untrue or incorrect in a material respect when made; provided that such thirty (30) day period shall be extended to ninety (90) days if the Issuer has delivered evidence satisfactory to the Lender that the Issuer is diligently seeking to cure such untrue or incorrect representation or warranty, or (ii) any other representation or warranty of the Issuer contained in any of the Related Documents shall prove to have been untrue or incorrect in any material respect when made.

(f) If an event of default or similar condition or event has occurred with respect to Other Parity Indebtedness and the requisite amount of holders (or the trustee or agent for such holders with the necessary power), in accordance with the terms of such Other Parity Indebtedness, has declared such Other Parity Indebtedness to be immediately due and payable.

Section 9.02 Effect of Event of Default. Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, but shall not be obligated to, exercise all or any of its rights and remedies as it may otherwise have under Applicable Law or under this Agreement, or any Note Document or otherwise, by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for specific performance of any covenant or agreement contained in this Agreement or any Note Document, or in aid or execution of any power granted herein or therein or for the enforcement of any proper legal or equitable remedy.

All payments made on the Notes, after an Event of Default, shall be first applied to accrued interest, then to the principal sum due, and then to any reasonable costs or expenses, including reasonable legal fees and expenses that the Lender may have incurred in protecting or exercising the Lender's rights under the Note Documents. From and after any Event of Default hereunder and so long as such Event of Default remains uncured, interest shall accrue on principal then outstanding under the Notes at the Default Rate. Upon an Event of Default, and so long as such Event of Default remains uncured, the Lender may reduce the Maximum Commitment Amount to the Loan Amount.

ARTICLE X MISCELLANEOUS

Section 10.01 Waivers, Amendments. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Issuer and the Lender. If, pursuant to the terms of Section 10.06, there is more than one Lender, amendments and waivers will require approval of both Lenders (the "Required Lenders"), except that the consent of all Lenders or affected Lenders shall be required to (i) extend or increase the Maximum Commitment Amount, or (ii) extend the date scheduled for payment of any principal (excluding any mandatory prepayment), interest or fees, or (iii) reduce the principal amount of the Loan, the rate of interest thereunder or fees payable in respect thereof, or (iv) reduce the percentage required for Required Lenders. No course of dealing between the Issuer and the Lender, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Lender hereunder. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 10.02 Survival of Representations and Warranties. All statements of or on behalf of the Issuer contained in any Note Document or in any certificate, financial statement or other instrument delivered by or on behalf of the Issuer pursuant to or in connection with this Agreement (including but not limited to any such statement made in or in connection with any amendment hereto or thereto) shall constitute representations and warranties of the Issuer made under this Agreement. All representations and warranties of the Issuer made under this Agreement shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Lender or on their behalf.

Section 10.03 Costs, Expenses and Taxes; Reimbursement.

(a) The Issuer shall pay within thirty (30) days of demand (i) the reasonable fees and disbursements of Holland & Knight LLP, special counsel to the Lender, in connection with the negotiation, preparation and execution of this Agreement and the other documents described herein in

an amount not exceeding \$30,000, (ii) all reasonable out-of-pocket expenses and internal charges of the Lender (including fees and disbursements of counsel to the Lender) incurred in connection with any waiver or consent under any Note Document or any amendment of any Note Document or any Default or alleged Default hereunder and (iii) if there is an Event of Default, all reasonable out-of-pocket expenses and internal charges incurred by the Lender in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by law, the Issuer shall pay any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Notes.

(b) In addition to any other amounts payable by the Issuer under this Agreement, the Issuer hereby agrees, to the extent permitted by law, to reimburse the Lender, promptly upon demand, in respect of all claims, demands, liabilities, damages, losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to as a consequence of (i) any breach by the Issuer or any official of the Issuer of any warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement or any Note Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, or (ii) involvement in any legal suit, proceeding or action as to which the Lender is involved as a consequence of any action taken or not taken by the Issuer in connection with this Agreement or any transaction hereunder; provided that the Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender. Nothing in this Section is intended to limit the Issuer's obligations contained in the Agreement.

Section 10.04 Reserved.

Section 10.05 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission, e-mail or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid; provided, however, that, notwithstanding anything to the contrary contained herein, no communication to the Lender or the Issuer shall be effective until the Lender or the Issuer, as applicable, have actually received such communication. In each case notice shall be sent to the Notice Address.

Section 10.06 Continuing Obligation; Assignment. This Agreement is a continuing obligation of the Issuer and shall, until all amounts due and owing to the Lender hereunder shall have been paid in full, (a) be binding upon the Issuer and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Lender and its successors, and permitted transferees and assigns. The Lender may assign or transfer the Notes and its rights and obligations hereunder (i) on or before the Commitment Termination Date to a Qualified Financial Institution and (ii) after the Commitment Termination Date to a "qualified institutional buyer" as defined in Rule 144A(a)(1) promulgated under the Securities Act of

1933, as amended. Each Note may be assigned to a separate Qualified Financial Institution, potentially resulting in two Lenders hereunder, but each note may only be assigned in whole and not in part. The Issuer shall not assign its rights hereunder without the express written consent of the Lender provided, however, no consent shall be required upon (i) a transfer to a Qualified Financial Institution, or (ii) after the Commitment Termination Date to a "*qualified institutional buyer*" as defined in Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended. As a condition precedent to Lender's proposes transfer of the Notes to separate Qualified Financial Institutions, one of the assignee institutions must agree to assume the role of "Agent" and "Lender" hereunder under terms satisfactory to the Issuer so that the Issuer is obligated to make payments to, and to interact solely with, that entity as Lender for all purposes of this Agreement, such terms to be contained in an amendment to this Agreement as executed by the Issuer and each such institution, in form and substance satisfactory to the Issuer, pursuant to which, among other things, such designated institution shall effectively assume the role of Lender and Agent pursuant to the terms thereof.

Section 10.07 Patriot Act Notice. Each Lender hereby notifies the Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "Patriot Act"), each Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Patriot Act.

Section 10.08 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender in its reasonable judgment exercised in good faith.

Section 10.09 Applicable Law; Venue. This Agreement and the Notes shall be construed pursuant to and governed by the Act and the substantive laws of the State. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Agreement or the Notes, the Issuer consents to the jurisdiction and venue of any court located in the State.

Section 10.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 10.11 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 10.12 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a

Business Day and such extension of time shall in such case be included in computing interest, if any, in connection with such payment.

Section 10.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.14 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by such Lender in the reasonable judgment of such entity or entities exercised in good faith.

Section 10.15 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Notes is outstanding or any amounts are due and owing hereunder or under the Notes to the Lender.

Section 10.16 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 10.17 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Issuer acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) each Lender is not acting as a municipal advisor or financial advisor to the Issuer and (iv) neither Lender has a fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) each Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer, or any other person and (ii) neither Lender has any obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Issuer and each Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to a Lender is delivered solely to evidence the repayment obligations of the Issuer under the loan document; and (d) each Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and neither Lender has any obligation to disclose any of such interests to the Issuer. To the fullest extent permitted by law, the Issuer hereby waives and releases any claims that it may have against each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions

contemplated hereby. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, the Issuer is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Notes are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 10.18 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Notes embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 10.19 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTES AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

FLORIDA MUNICIPAL POWER AGENCY, on
behalf of the ALL-REQUIREMENTS POWER
SUPPLY PROJECT

(SEAL)

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

By: _____
Name:
Title:

Approved as to form and legality:

By: _____
Name:
Title:

TRUIST BANK, as Bank

By: _____

Name: Clayton Thompson

Title: Vice President

TRUIST COMMERCIAL EQUITY, INC.

By: _____

Name: Clayton Thompson

Title: Authorized Agent

TRUIST BANK, as Agent

By: _____

Name: Clayton Thompson

Title: Vice President

[Signature Page | Revolving Credit Agreement]

EXHIBIT "A-1"

FORM OF SERIES 2025A NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

**UP TO
\$100,000,000
FLORIDA MUNICIPAL POWER AGENCY
ON BEHALF OF THE ALL-REQUIREMENTS POWER SUPPLY PROJECT
REVOLVING LINE OF CREDIT**

**ALL-REQUIREMENTS POWER SUPPLY PROJECT SUBORDINATED REVENUE NOTE,
SERIES 2025A**

25AR-

FLORIDA MUNICIPAL POWER AGENCY, on behalf of the ALL-REQUIREMENTS POWER SUPPLY PROJECT (the "Issuer"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of TRUIST COMMERCIAL EQUITY, INC., a Delaware general business corporation (together with any other registered owner of this Note, hereinafter, "Lender"), at its Principal Office or any other office or at such place Lender may in writing designate, on the Commitment Termination Date, as defined in the Revolving Credit Agreement dated as of May 1, 2025, between the Issuer and Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$_____ and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Issuer pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025B (Federally Taxable) (the "Series 2025B Taxable Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition

contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to the Subordinated Resolution of the Issuer adopted on _____, 2025 (the "Resolution") and in conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the pledge and assignment of the Pledged Funds as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution. The pledge and assignment of the Pledged Funds, provided for the benefit of the Lender is (i) subject to and subordinate to the pledge and assignment of the Trust Estate created by the Master Resolution as security for the Bonds and Parity Debt and (ii) on a parity with respect to amounts deposited in the Subordinated Debt Fund with the pledge securing the Series 2025B Taxable Note and Other Parity Indebtedness.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE ISSUER OTHER THAN THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

The Issuer promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the holder hereof or the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder or the Lender in its internal records; provided, that the failure of the holder hereof or the Lender to make such a notation or any error in such notation shall not affect the obligations of the Issuer to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Initial Availability Period End Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2025B Taxable Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE ISSUER AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE ISSUER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Issuer from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is _____, 2025.

FLORIDA MUNICIPAL POWER AGENCY,
on behalf of the ALL-REQUIREMENTS
POWER SUPPLY PROJECT

(SEAL)

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

By: _____
Name:
Title:

Approved as to form and legality:

By: _____
Name:
Title:

EXHIBIT "A-2"

FORM OF SERIES 2025B NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

**UP TO
\$100,000,000
FLORIDA MUNICIPAL POWER AGENCY,
ON BEHALF OF THE ALL-REQUIREMENTS POWER SUPPLY PROJECT
REVOLVING LINE OF CREDIT**

**ALL-REQUIREMENTS POWER SUPPLY PROJECT SUBORDINATED REVENUE NOTE,
SERIES 2025B (FEDERALLY TAXABLE)
25BR–**

FLORIDA MUNICIPAL POWER AGENCY, on behalf of the ALL-REQUIREMENTS POWER SUPPLY PROJECT (the "Issuer"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Loan Agreement, to the order of TRUIST BANK, a North Carolina banking corporation or its registered assigns (together with any other registered owner of this Note, hereinafter, the "Bank"), at its Principal Office or any other office or at such place as the Lender may in writing designate, on the Commitment Termination Date, as defined in the Revolving Credit Agreement dated as of _____, 2025, among the Issuer and the Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), the lesser of the principal sum of \$_____ and the aggregate unpaid principal amount of all revolving loans made by the Lender to the Issuer pursuant to the Loan Agreement and represented by this Note (and excluding all Advances under its All-Requirements Power Supply Project Subordinated Revenue Note, Series 2025A (the "Series 2025A Tax-Exempt Note")) and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement. In the event of a conflict between any term or condition contained in this Note and in the Loan Agreement, such term or condition of the Loan Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring

in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to Subordinated Resolution of the Issuer adopted on _____, 2025 (the "Resolution") and in conjunction with the Loan Agreement is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Loan Agreement.

This Note is payable solely from the Pledged Funds to the extent provided in the Loan Agreement and subject to the pledge and assignment of the Pledged Funds as more specifically provided in the Resolution and the Loan Agreement. Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Loan Agreement and the Resolution. The pledge and assignment of the Pledged Funds, provided for the benefit of the Lender is (i) subject to and subordinate to the pledge and assignment of the Trust Estate created by the Master Resolution as security for the Bonds and Parity Debt and (ii) on a parity with respect to amounts deposited in the Subordinated Debt Fund with the pledge securing the Series 2025A Tax-Exempt Note and Other Parity Indebtedness.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE LOAN AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE ISSUER OTHER THAN THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE LOAN AGREEMENT.

The Issuer promises to pay interest, on demand, on any overdue principal from their due dates at a rate or rates provided in the Loan Agreement.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and the date thereof shall be endorsed by the Lender on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by the Lender in its internal records; provided, that the failure of the Lender to make such a notation or any error in such notation shall not affect the

obligations of the Issuer to make the payments of principal and interest in accordance with the terms of this Note and the Loan Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Loan Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Loan Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Prior to the Initial Availability Period End Date, principal amounts repaid hereunder may be re-advanced so long as the total principal amount of this Note outstanding, together with the outstanding principal amount of the Series 2025A Tax-Exempt Note, taking into account all combined Advances which have not been repaid, does not exceed the Maximum Commitment Amount.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

THE ISSUER AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE ISSUER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies Issuer that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without

Exhibit A-2-3

invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Issuer from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is _____, 2025.

FLORIDA MUNICIPAL POWER AGENCY,
on behalf of the ALL-REQUIREMENTS
POWER SUPPLY PROJECT

(SEAL)

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

By: _____
Name:
Title:

Approved as to form and legality:

By: _____
Name:
Title:

EXHIBIT "B-1"

NOTICE OF REVOLVING BORROWING UNDER

SERIES 2025A TAX-EXEMPT NOTE

Pursuant to the Revolving Credit Agreement dated as of _____, 2025, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: _____

_____ Aggregate Amount of Advance to be Drawn Down under the Series 2025A Tax-Exempt Note

The proceeds of the Advance are to be wired to the following account:

_____ 2025A Note Construction Fund

The proceeds of the Advance are to be used for a purpose authorized under the Agreement.

This Notice is given in order to induce TRUCE to make the Advance. We understand that TRUCE is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Agreement (excluding those set forth in Sections 3.06, 3.07 and 3.08) or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. The undersigned is in compliance with all terms and conditions of the Agreement and no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested and any other Advances requested on the date hereof under the Series 2025B Taxable Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. The facts, estimates, circumstances and representations set forth or made (as the case may be) in the Certificate as to Tax, Arbitrage and Other Matters as to the Series 2025A Tax-Exempt Note delivered in connection with the initial issuance of the Series 2025A Tax-Exempt Note, as supplemented by any amendatory certificate delivered to Bond Counsel on the date hereof, continue to exist and are hereby reaffirmed on the date hereof.

5. The undersigned represents that the Issuer will file or previously has filed with the Secretary of the Treasury, the information report required by Section 149(e) of the Code with respect to the Series 2025A Tax-Exempt Note:

(a) by the fifteenth day of the second calendar month after the close of the calendar quarter in which the Series 2025A Tax-Exempt Note was originally issued, and

(b) at such additional times required by the Code within such time period prescribed by the Code.

6. The Issuer has notified Bond Counsel of the proposed Advance requested above.

7. The Issuer has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Issuer and/or Bond Counsel as to those matters required under Sections 5.01(f) and (h) of the Agreement and the Issuer confirms that it has not received notification from the Issuer's Counsel and/or Bond Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

8. The Issuer has delivered to TRUCE, addressed to TRUCE and upon which opinion the Lender may rely, the opinion of Bond Counsel required pursuant to Section 5.02(c)(i) of the Agreement.

9. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

Dated: _____

FLORIDA MUNICIPAL POWER AGENCY,
on behalf of the ALL-REQUIREMENTS
POWER SUPPLY PROJECT

(SEAL)

By: _____
Title:

ATTEST:

By: _____
Title:

EXHIBIT "B-2"

NOTICE OF REVOLVING BORROWING UNDER

SERIES 2025B TAXABLE NOTE

Pursuant to the Revolving Credit Agreement dated as of _____, 2025, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Agreement); this represents the undersigned's request for an Advance under the Agreement as follows:

Proposed Date of Advance: _____

\$_____ Aggregate Amount of Advance to be Drawn Down under Series 2025B Taxable Note

The proceeds of the Advance are to be wired to the following account:

The proceeds of the Advance are to be used for a purpose authorized under the Agreement.

This Notice is given in order to induce the Bank to make the Advance. We understand that the Bank is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Agreement (excluding those set forth in Sections 3.06, 3.07 and 3.08) or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Revolving Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. The undersigned is in compliance with all terms and conditions of the Agreement and no Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested and any other Advances requested on the date hereof under the Series 2025A Tax-Exempt Note, the aggregate amount of Advances requested and outstanding under the Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. The Issuer has notified Bond Counsel of the proposed Advance requested above.

5. The Issuer has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Issuer and/or Bond Counsel as to those matters required under Sections 5.01(f) and (h) of the Agreement and the Issuer confirms that it has not received notification from the Issuer's Counsel and/or Bond Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained) and upon the initial Advance under Section 5.02(c)(ii) of the Agreement.

6. All other conditions precedent to the Advance as set forth in the Agreement have been satisfied.

Dated: _____

FLORIDA MUNICIPAL POWER AGENCY,
on behalf of the ALL-REQUIREMENTS
POWER SUPPLY PROJECT

(SEAL)

By: _____
Title:

ATTEST:

By: _____
Title:

AGENDA ITEM 8 – ACTION ITEMS

**b. Approval of Debt Underwriting
Services**

**Finance Committee Meeting
May 14, 2025**



FC 8b - Approval of Debt Underwriting Services

Finance Committee

May 14, 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• Aggressive 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 Summer 2025 Financing Team

Tax-Exempt Bond Issuance for ARP 2015B Refi and New Money

- Recommend use of **JP Morgan** as lead underwriter for Summer 2025 transaction
- Remaining four firms to serve as co-managers: Bank of America, Goldman Sachs, Ramirez & Co., and Truist
- Team selected to ensure a strong, diversified syndicate with capabilities across tax-exempt municipal markets

Recommended Motion

- Move approval of recommending the following:
 1. Board of Directors and Executive Committee to approve establishing an Underwriting Pool for use through 2029 to include JP Morgan, Bank of America, Goldman Sachs, Ramirez & Co., and Truist,
And
 2. Executive Committee to approve JP Morgan as Lead Underwriter and remaining firms as Co-Managers for the ARP 2025 bond transaction

AGENDA ITEM 8 – ACTION ITEMS

- c. Approval of Fiscal Year 2026
Agency General Budget for
Recommendation to Executive
Committee**

**Finance Committee Meeting
May 14, 2025**



FC 8c - Approval of FY 2026 Agency General Budget for Recommendation to Executive Committee

Finance Committee

May 14, 2025

FY 2026 Agency Budget

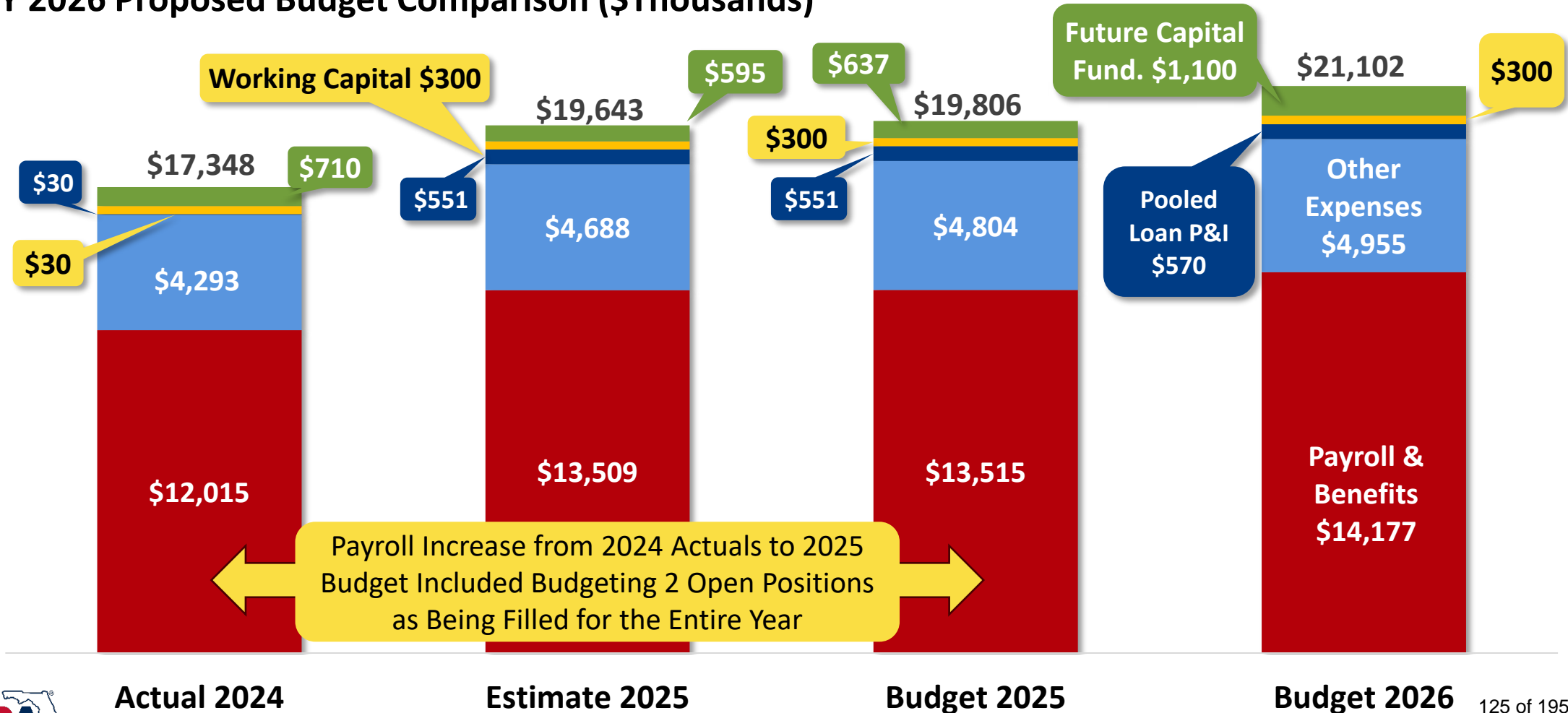
Investment In People and Property

- Key Drivers
 - 4% overall proposed payroll increase
 - Healthcare insurance \$232k increase or 14%
 - Building Fund Increased from \$500k to \$1.1M for 25-year-old building
 - \$640k budgeted capital expenses up \$500k from FY 2025
 - Excess liability insurance \$118k increase or 23%
 - \$570k Pooled Loan Principal & Interest; last year of payment

FY 2026 Proposed Agency Budget is \$21.1M

6.5% Increase from FY 2025 Budget

FY 2026 Proposed Budget Comparison (\$Thousands)



FY 2026 Key Payroll and Benefits Budget Drivers

4% Payroll Increase Consistent with Prior Year

- Payroll drivers
 - Payroll 4% = FY 2025 budget includes merits, promotions, market adjustments, and position repurposing
- Benefits drivers
 - Healthcare insurance up \$232K or 14%

Large Capital Expenses Coming in Next 5 Years

Building 25 Years Old Requiring Upgrades

- EC previously approved expanding Building Maintenance Fund to cover large building and IT additions, now Capital Savings Fund
 - Similar to R&R funding for Projects' capital needs
- Expected significant capital items in next 5 years:
 - Window replacement \$550k in FY 2026 ^[1]
 - HVAC system replacement projected > \$1M in 2027/2028
 - IT servers > \$1.5M in 2028
 - Emergency generator replacement ^[2]

[1] Not in prior year's 5-year capital plan

[2] Previously planned for 2026, but timing uncertain

\$640k Capital Budgeted

Window Replacement is Largest FY 2026 Capital Project

Amounts in \$Thousands

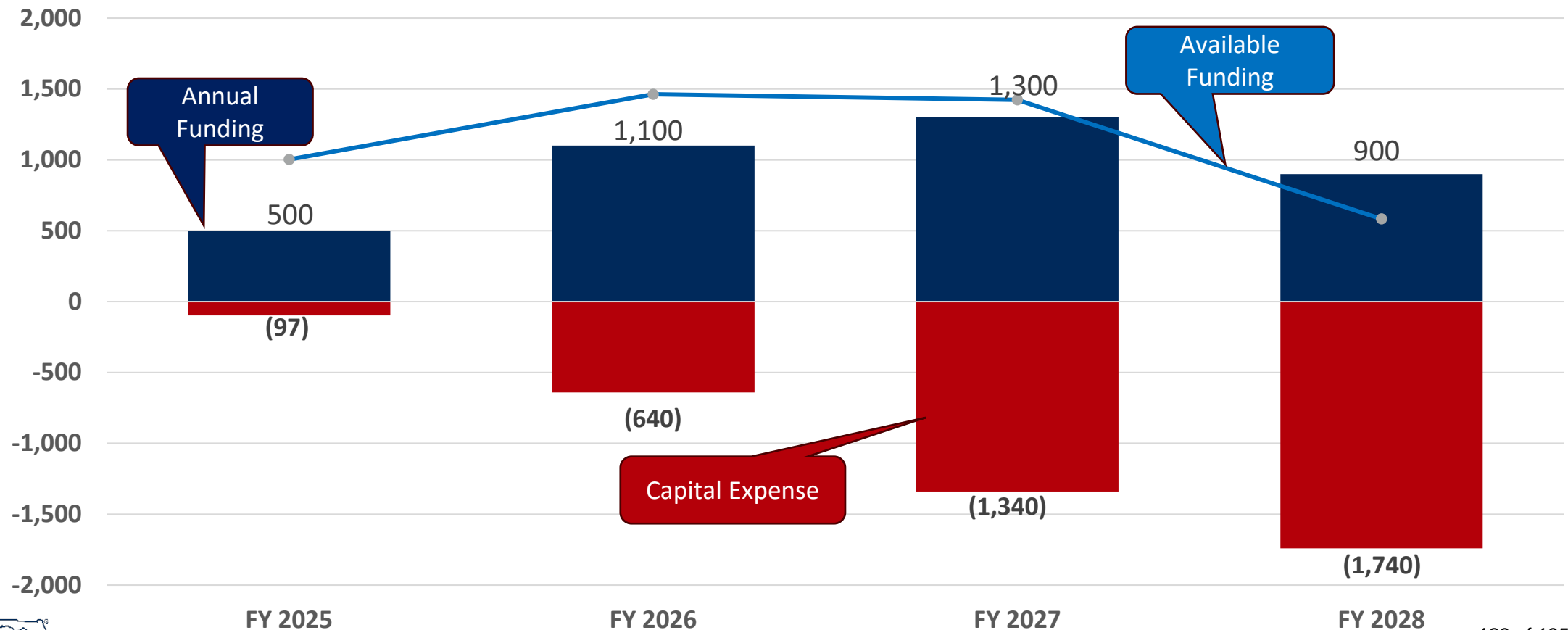
Item	Bldg. Maintenance	IT	Total
Window Replacement*	\$550		\$550
Cabinet Replacement	\$50		\$50
Laptop Replacement		\$40	\$40
Total	\$600	\$40	\$640

* Replacement of 25% of building windows with damaged seals or other issues

>\$3.5M Capital Forecasted for FY 2026 - 2028

Budgeting \$1.1M Funding in FY 2026

Projected Annual Agency Capital Funding/(Expenses) (\$Thousands)



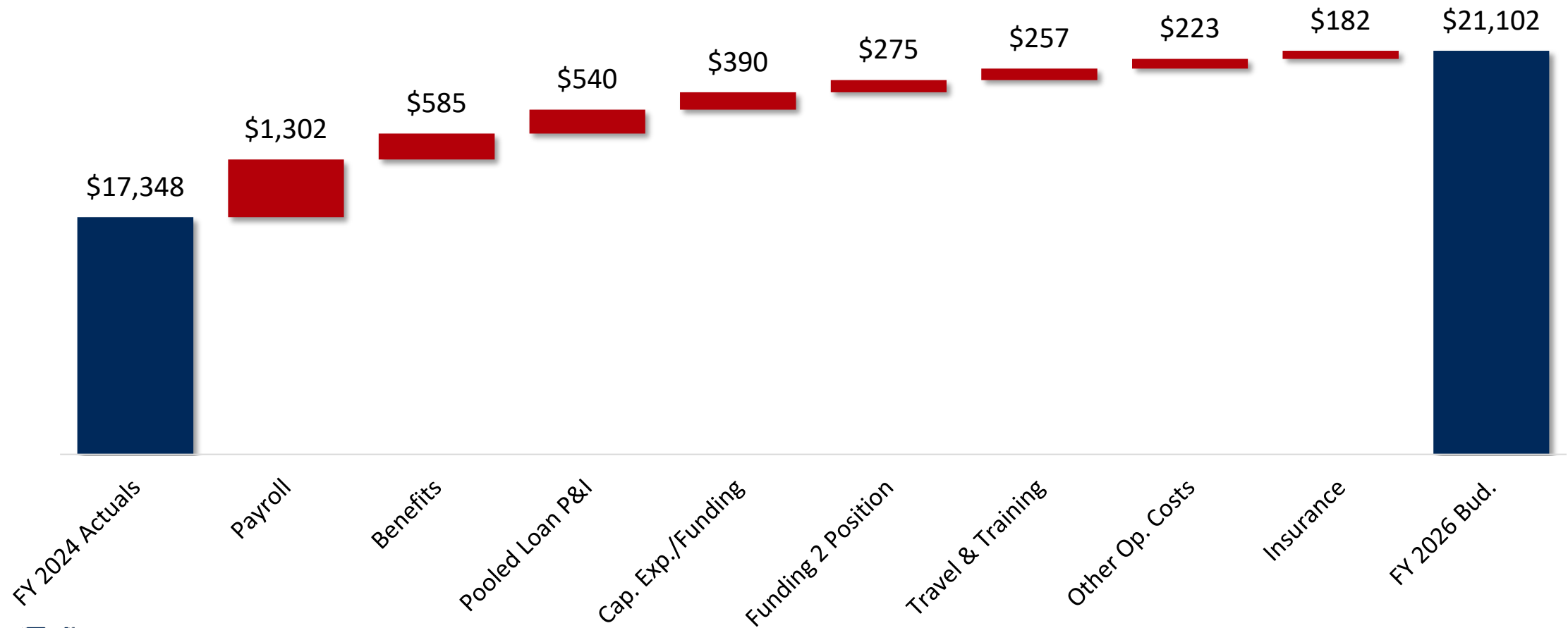
Other Drivers

- Training up \$19k or 9% including training for succession planning
- Travel up \$53k or 12% with increased travel to twice as many plants and travel for member services
- \$43k moved to ARP budget for subscription services: last of ARP-specific charges previously budgeted in Agency

Payroll & Capital/Pooled Loan Drive Incr. from FY24 Actuals

FY 26 Budget Includes All Approved Positions, Cont. & PL Payment

FY 2026 Budget vs. FY 2024 Actuals (\$Thousands)



Clarification to Commitment Authority

- Approved budget only includes spending authority for that budget year
- Some annual agreements extending beyond budget year
 - Example: 12-month contract for budgeted expense entered in today would extend beyond the current authorized budget period
- Operationally, management approves commitments that span beyond budget year if total is within CEO's approval \$250k spending authority

Recommended Motion

- Move approval and recommend to the Executive Committee the Fiscal Year 2026 Agency general budget for \$21,101,554.



Agency Operating Budget - Fiscal Year 2026 Snapshot

	Actual Fiscal year	Actual Year to Date a/o Jan	Estimate Fiscal year	Budget Fiscal year	Budget Fiscal year	FY 2025 Est Above/(Below)	FY 2026 Budget Above/(Below)	FY 2026 Budget Above/(Below)	FY 2025 Est Above/(Below)	FY 2025 Est Above/(Below)
	FY 2024	FY 2025	FY 2025	FY 2025	FY 2026	FY 2024 Actual	FY 2025 Budget	FY 2024 Actual	FY 2025 Budget	FY 2026 Budget
Gross Payroll	8,855,316	2,784,548	9,838,270	9,838,270	10,231,801	982,954 11.1%	393,531 4.0%	1,376,485 15.5%	(0) 0.0%	393,531 4.0%
FICA & Medicare	581,963	193,922	752,628	752,628	782,733	170,665 29.3%	30,105 4.0%	200,770 34.5%	0 0.0%	30,105 4.0%
401A	886,278	324,041	983,827	983,827	1,023,180	97,549 11.0%	39,353 4.0%	136,902 15.4%	0 0.0%	39,353 4.0%
Long Term Care	20,477	4,752	13,370	13,370	13,961	(7,107) -34.7%	590 4.4%	(6,516) -31.8%	(0) 0.0%	591 4.4%
Healthcare Insurance	1,533,938	647,769	1,626,318	1,626,318	1,857,983	92,380 6.0%	231,665 14.2%	324,046 21.1%	(0) 0.0%	231,665 14.2%
Workers Comp Insurance	38,377	15,214	51,042	51,042	51,042	12,665 33.0%	- 0.0%	12,665 33.0%	- 0.0%	- 0.0%
Unemployment Compensation	1,664	-	2,500	2,500	2,500	836 50.3%	- 0.0%	836 50.3%	- 0.0%	- 0.0%
Recruit & Relocate	36,534	19,254	180,000	180,000	140,000	143,466 392.7%	(40,000) -22.2%	103,466 283.2%	- 0.0%	(40,000) -22.2%
Wellness	34,442	13,373	30,000	30,000	40,000	(4,442) -12.9%	10,000 33.3%	5,558 16.1%	- 0.0%	10,000 33.3%
Tuition Reimbursement	3,492	-	6,000	12,000	6,000	2,508 71.8%	(6,000) -50.0%	2,508 71.8%	(6,000) -50.0%	- 0.0%
Employee Recognition	10,656	2,663	10,000	10,000	10,000	(656) -6.2%	- 0.0%	(656) -6.2%	- 0.0%	- 0.0%
Employee Activities	11,706	4,744	15,000	15,000	18,000	3,294 28.1%	3,000 20.0%	6,294 53.8%	- 0.0%	3,000 20.0%
Total Payroll & Benefits	12,014,840	4,010,280	13,508,955	13,514,955	14,177,200	1,494,115 12.4%	662,244 4.9%	2,162,360 18.0%	(6,000) 0.0%	668,245 4.9%
Employer Dues	268,419	106,329	191,175	266,625	265,140	(77,244) -28.8%	(1,485) -0.6%	(3,279) -1.2%	(75,450) -28.3%	73,965 38.7%
FCG-Florida Electric Power Coord Group	60,108	11,737	60,000	60,000	65,000	(108) -0.2%	5,000 8.3%	4,892 8.1%	- 0.0%	5,000 8.3%
Subscriptions	68,476	58,803	83,832	73,314	39,899	15,356 22.4%	(33,415) -45.6%	(28,577) -41.7%	10,518 14.3%	(43,933) -52.4%
Employee Dues	8,858	1,723	11,618	13,130	14,820	2,760 31.2%	1,690 12.9%	5,962 67.3%	(1,512) -11.5%	3,202 27.6%
Office Supplies	33,314	11,708	39,378	35,250	39,650	6,064 18.2%	4,400 12.5%	6,336 19.0%	4,128 11.7%	272 0.7%
Bank Charges	11,119	4,054	10,000	12,900	11,340	(1,119) -10.1%	(1,560) -12.1%	221 2.0%	(2,900) -22.5%	1,340 13.4%
Software	908,962	237,268	741,499	754,508	757,500	(167,462) -18.4%	2,992 0.4%	(151,461) -16.7%	(13,009) -1.7%	16,001 2.2%
Hardware	112,660	28,732	116,075	16,000	10,000	3,415 3.0%	(6,000) -37.5%	(102,660) -91.1%	100,075 625.5%	(106,075) -91.4%
Computer Supplies	19,259	4,005	12,500	14,000	15,000	(6,759) -35.1%	1,000 7.1%	(4,259) -22.1%	(1,500) -10.7%	2,500 20.0%
Postage	2,916	521	3,790	3,845	4,800	874 30.0%	955 24.8%	1,884 64.6%	(55) -1.4%	1,010 26.6%
Printing	16,066	1,609	16,000	16,000	16,000	(66) -0.4%	- 0.0%	(66) -0.4%	- 0.0%	- 0.0%
Telephone & Fax	47,873	21,053	51,445	52,500	52,160	3,572 7.5%	(340) -0.6%	4,287 9.0%	(1,055) -2.0%	715 1.4%
Phone Stipend	31,000	10,825	36,400	36,400	34,450	5,400 17.4%	(1,950) -5.4%	3,450 11.1%	- 0.0%	(1,950) -5.4%
Internet Charges	15,077	54,544	163,226	146,120	166,430	148,149 982.6%	20,310 13.9%	151,353 1003.9%	17,106 11.7%	3,204 2.0%
GM's Contingency	-	-	200,000	200,000	200,000	200,000 N/A	- 0.0%	200,000 N/A	- 0.0%	- 0.0%
Business Travel	348,719	111,932	393,727	447,715	500,824	45,008 12.9%	53,109 11.9%	152,105 43.6%	(53,988) -12.1%	107,097 27.2%
Training	119,529	20,753	151,027	192,760	201,860	31,498 26.4%	9,100 4.7%	82,331 68.9%	(41,733) -21.7%	50,833 33.7%
Management Staff Training	17,797	10,495	30,000	30,000	40,000	12,203 68.6%	10,000 33.3%	22,203 124.8%	- 0.0%	10,000 33.3%
Meetings	38,957	17,784	58,362	60,850	63,325	19,405 49.8%	2,475 4.1%	24,368 62.6%	(2,488) -4.1%	4,963 8.5%
FMPA Board of Directors	53,381	-	45,000	45,000	46,000	(8,381) -15.7%	1,000 2.2%	(7,381) -13.8%	- 0.0%	1,000 2.2%
Readiness to Use Auto Allow. (7 Cars)	1,925	-	-	-	-	(1,925) -100.0%	- N/A	(1,925) -100.0%	- N/A	- N/A
All Other Operating Costs	11,635	6,644	66,400	64,770	76,800	54,765 470.7%	12,030 18.6%	65,165 560.1%	1,630 2.5%	10,400 15.7%
Total Operating Expense	2,196,048	720,518	2,481,454	2,541,687	2,620,999	285,406 13.0%	79,312 3.1%	424,951 19.4%	(60,233) -2.4%	139,544 5.6%
Lobbying	77,643	16,499	101,839	104,000	103,199	24,196 31.2%	(801) -0.8%	25,556 32.9%	(2,161) -2.1%	1,360 1.3%
Consultants	881,790	379,223	732,767	776,685	852,980	(149,023) -16.9%	76,295 9.8%	(28,810) -3.3%	(43,918) -5.7%	120,213 16.4%
Sponsorships	12,000	5,000	27,000	27,000	27,000	15,000 125.0%	- 0.0%	15,000 125.0%	- 0.0%	- 0.0%
Advertising	884	302	24,000	24,100	24,000	23,116 2615.0%	(100) -0.4%	23,116 2615.0%	(100) -0.4%	- 0.0%
Communications Projects & Special Events	18,505	2,432	30,600	30,600	29,800	12,095 65.4%	(800) -2.6%	11,295 61.0%	- 0.0%	(800) -2.6%
Outside Services & Consultants	990,822	403,456	916,205	962,385	1,036,979	(74,616) -7.5%	74,594 7.8%	46,157 4.7%	(46,180) -4.8%	120,774 13.2%
Cyber & Property Insurance	147,313	43,871	159,921	159,921	155,232	12,608 8.6%	(4,689) -2.9%	7,919 5.4%	- 0.0%	(4,689) -2.9%
Excess Liability Insurance	476,421	176,180	515,593	515,593	633,200	39,172 8.2%	117,607 22.8%	156,779 32.9%	- 0.0%	117,607 22.8%
Auto Insurance	6,455	2,730	12,000	7,216	14,720	5,546 85.9%	7,504 104.0%	8,266 128.1%	4,784 66.3%	2,720 22.7%
Officers Liability Insurance	177,713	59,202	192,000	192,000	186,746	14,287 8.0%	(5,254) -2.7%	9,033 5.1%	- 0.0%	(5,254) -2.7%
Interest Expense Admin Building	30,208	18,125	68,513	68,513	51,982	38,305 126.8%	(16,531) -24.1%	21,773 72.1%	- 0.0%	(16,531) -24.1%
Utilities (Electric/Garbage/Water)	113,421	26,225	118,650	118,650	118,650	5,229 4.6%	- 0.0%	5,229 4.6%	- 0.0%	- 0.0%
Office Furniture	10,158	1,370	12,700	14,000	14,000	2,542 25.0%	- 0.0%	3,842 37.8%	(1,300) -9.3%	1,300 10.2%
Building Services	79,968	28,242	67,262	89,564	42,475	(12,706) -15.9%	(47,089) -52.6%	(37,493) -46.9%	(22,302) -24.9%	(24,787) -36.9%
Building & Equipment Repairs	83,616	77,674	194,660	185,135	114,150	111,044 132.8%	(70,985) -38.3%	30,534 36.5%	9,541 11.1%	(80,510) -41.4%
Alarm Systems	9,364	5,142	11,840	10,660	11,075	2,477 26.5%	415 3.9%	1,711 18.3%	1,180 11.1%	(765) -6.5%



Agency Operating Budget - Fiscal Year 2026 Snapshot

	Actual Fiscal year	Actual Year to Date a/o Jan	Estimate Fiscal year	Budget Fiscal year	Budget Fiscal year	FY 2025 Est Above/(Below)	FY 2026 Budget Above/(Below)	FY 2026 Budget Above/(Below)	FY 2025 Est Above/(Below)	FY 2025 Est Above/(Below)
	FY 2024	FY 2025	FY 2025	FY 2025	FY 2026	FY 2024 Actual	FY 2025 Budget	FY 2024 Actual	FY 2025 Budget	FY 2026 Budget
Property Dues	2,055	4,476	6,077	6,730	6,350	4,022 195.7%	(380) -5.6%	4,295 209.0%	(653) -9.7%	273 4.5%
Building, Maintenance, Equipment, & Insurance	1,136,691	443,238	1,359,216	1,367,982	1,348,580	222,525 19.6%	(19,402) -1.4%	211,888 18.6%	(8,766) -0.6%	(10,637) -0.8%
Capital	710,068	171,222	595,000	637,120	1,100,000	(115,068) -16.2%	462,880 72.7%	389,932 54.9%	(42,120) -6.6%	505,000 84.9%
Pooled Loan Principal	-	54,993	482,203	482,203	517,797	482,203 N/A	35,593 7.4%	517,797 N/A	- 0.0%	35,593 7.4%
Capital Saving Fund						- N/A	- N/A	- N/A	- N/A	- N/A
Agency Working Capital	300,000	100,000	300,000	300,000	300,000	- 0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%
Balance Sheet Items	1,010,068	326,215	1,377,203	1,419,323	1,917,797	367,136 36.3%	498,473 35.1%	907,729 89.9%	(42,120) -3.0%	540,593 39.3%
Agency Expenses (Budget Based)	17,348,468	5,903,707	19,643,034	19,806,332	21,101,554	2,294,566 13.2%	1,295,221 6.5%	3,753,085 21.6%	(163,298) -0.8%	1,458,519 7.4%



Agency Operating Budget - Fiscal Year 2026 Snapshot

	Actual Fiscal year	Actual Year to Date a/o Jan	Estimate Fiscal year	Budget Fiscal year	Budget Fiscal year	FY 2025 Est Above/(Below)	FY 2026 Budget Above/(Below)	FY 2026 Budget Above/(Below)	FY 2025 Est Above/(Below)	FY 2025 Est Above/(Below)
	FY 2024	FY 2025	FY 2025	FY 2025	FY 2026	FY 2024 Actual	FY 2025 Budget	FY 2024 Actual	FY 2025 Budget	FY 2026 Budget
Administration	425,085	135,320	615,935	597,800	604,300	190,850 44.9%	6,500 1.1%	179,215 42.2%	18,135 3.0%	(11,635) -1.9%
Total Executive Division	425,085	135,320	615,935	597,800	604,300	190,850 44.9%	6,500 1.1%	179,215 42.2%	18,135 3.0%	(11,635) -1.9%
Human Resources/Payroll	12,245,150	4,084,243	13,736,013	13,736,013	14,452,108	1,490,863 12.2%	716,094 5.2%	2,206,958 18.0%	(0) 0.0%	716,095 5.2%
Member Services	269,692	117,298	308,425	428,200	457,500	38,733 14.4%	29,300 6.8%	187,808 69.6%	(119,775) -28.0%	149,075 48.3%
Resource and Strategic Planning	16,229	23,340	84,050	85,600	27,500	67,821 417.9%	(58,100) -67.9%	11,271 69.4%	(1,550) -1.8%	(56,550) -67.3%
Building Maintenance	644,011	320,046	1,029,163	1,034,960	1,428,300	385,152 59.8%	393,340 38.0%	784,289 121.8%	(5,797) -0.6%	399,137 38.8%
Total HR & Shared Services Division	13,175,082	4,544,927	15,157,651	15,284,773	16,365,408	1,982,569 15.0%	1,080,634 7.1%	3,190,325 24.2%	(127,122) -0.8%	1,207,757 8.0%
Information Services	1,511,834	282,776	700,252	775,670	779,440	(811,582) -53.7%	3,770 0.5%	(732,394) -48.4%	(75,418) -9.7%	79,188 11.3%
Cyber Security	22,212	-	7,070	28,200	15,000	(15,142) -68.2%	(13,200) -46.8%	(7,212) -32.5%	(21,130) -74.9%	7,930 112.2%
System Operations	7,655	2,080	8,933	14,525	14,525	1,278 16.7%	- 0.0%	6,870 89.8%	(5,592) -38.5%	5,592 62.6%
Total IT/OT and Cyber Security Division	1,541,700	284,856	716,255	818,395	808,965	(825,445) -53.5%	(9,430) -1.2%	(732,735) -47.5%	(102,140) -12.5%	92,710 12.9%
Power Resources	40,674	44,588	59,000	50,500	21,750	18,326 45.1%	(28,750) -56.9%	(18,924) -46.5%	8,500 16.8%	(37,250) -63.1%
Fleet Generation	65,971	24,453	56,200	60,500	71,900	(9,771) -14.8%	11,400 18.8%	5,929 9.0%	(4,300) -7.1%	15,700 27.9%
Generation Support	21,860	8,663	49,098	34,750	51,550	27,238 124.6%	16,800 48.3%	29,690 135.8%	14,348 41.3%	2,452 5.0%
Generation Engineering	40,157	15,208	40,950	37,500	44,750	793 2.0%	7,250 19.3%	4,593 11.4%	3,450 9.2%	3,800 9.3%
Total Power Resources Division	168,663	92,912	205,248	183,250	189,950	36,585 21.7%	6,700 3.7%	21,287 12.6%	21,998 12.0%	(15,298) -7.5%
CFO Finance	4,894	3,616	9,300	21,050	30,450	4,406 90.0%	9,400 44.7%	25,556 522.2%	(11,750) -55.8%	21,150 227.4%
Accounting	155,163	173,362	256,164	255,932	266,900	101,001 65.1%	10,968 4.3%	111,738 72.0%	232 0.1%	10,737 4.2%
Treasury	428,844	272,504	1,018,566	1,033,366	1,040,418	589,722 137.5%	7,052 0.7%	611,574 142.6%	(14,800) -1.4%	21,852 2.1%
Risk Management	882,408	299,530	963,990	959,206	1,077,163	81,582 9.2%	117,957 12.3%	194,755 22.1%	4,784 0.5%	113,173 11.7%
Financial Planning and Analysis	5,800	1,257	17,104	18,000	20,015	11,304 194.9%	2,015 11.2%	14,216 245.1%	(896) -5.0%	2,911 17.0%
Contract Compliance	39,434	13,606	46,382	23,350	29,530	6,948 17.6%	6,180 26.5%	(9,904) -25.1%	23,032 98.6%	(16,852) -36.3%
Total Finance Division	1,516,542	763,875	2,311,506	2,310,904	2,464,477	794,964 52.4%	153,573 6.6%	947,935 62.5%	602 0.0%	152,971 6.6%
Public Relations	285,304	40,544	341,150	341,150	344,800	55,846 19.6%	3,650 1.1%	59,496 20.9%	- 0.0%	3,650 1.1%
Total Public Relations & External Affairs Division	285,304	40,544	341,150	341,150	344,800	55,846 19.6%	3,650 1.1%	59,496 20.9%	- 0.0%	3,650 1.1%
Legal	164,991	38,622	167,334	186,605	194,599	2,343 1.4%	7,994 4.3%	29,608 17.9%	(19,271) -10.3%	27,265 16.3%
Regulatory Compliance	68,848	2,360	71,955	83,455	75,455	3,107 4.5%	(8,000) -9.6%	6,607 9.6%	(11,500) -13.8%	3,500 4.9%
Transmission Planning	2,254	291	56,000	-	53,600	53,746 2384.8%	53,600 N/A	51,346 2278.3%	56,000 N/A	(2,400) -4.3%
Total Legal, Compliance, & Trans. Plan. Division	236,092	41,274	295,289	270,060	323,654	59,197 25.1%	53,594 19.8%	87,562 37.1%	25,229 9.3%	28,365 9.6%
Agency Expenses (Budget Based)	17,348,468	5,903,707	19,643,034	19,806,332	21,101,554	2,294,566 13.2%	1,295,221 6.5%	3,753,085 21.6%	(163,298) -0.8%	1,458,519 7.4%

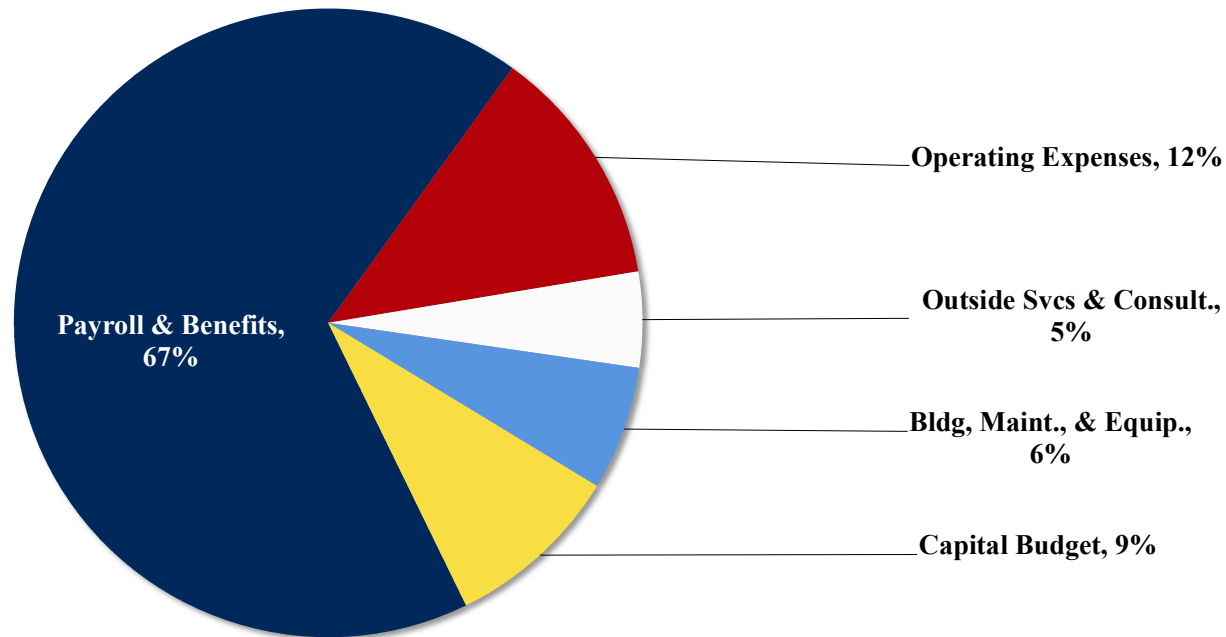
Florida Municipal Power Agency
Agency Operating Budget - Fiscal Year 2026
Whole Thousands (US\$)

Cost Summary by Department

Department	Manager	Dept #	FY25 Budget	FY26 Budget	Bdgt Increase/ [Decrease]	% Change
I. Executive Division						
Administration	Williams, J.	AGN	\$ 598	\$ 604	\$ 7	1%
Total Executive Division			598	604	7	1%
II. Human Resources and Shared Services Division						
Human Resources/Payroll	Adams, S.	HRD	13,736	14,452	716	5%
Member Services	McCleary, M	MBR	428	458	29	7%
Resource and Strategic Planning	Nowakhtar, N.	PLN	86	28	(58)	(68%)
Building Maintenance	Yeargin, A.	ADM	1,035	1,428	393	38%
Total Human Resources and Shared Services Division			15,285	16,365	1,081	7%
III. IT/OT and System Operations						
Information Services	Hanson, J.	ITD	776	779	4	0%
Cyber Security	Hanson, J.	CBR	28	15	(13)	(47%)
System Operations	Mesa, H.	OPS	15	15	-	0%
Total IT/OT and Cyber Security Division			818	809	(9)	(1%)
IV. Power Resources Division						
Power Resources	Rutter, K.	PWR	51	22	(29)	(57%)
Fleet Generation	Schumann, D.	GEN	61	72	11	19%
Generation Support	Noon, J.	GES	35	52	17	48%
Generation Engineering	Butters, J.	GEE	38	45	7	19%
Total Power Resources Division			183	190	7	4%
V. Finance Division						
CFO Finance	Popp, R.	FIN	21	30	9	45%
Accounting	Sullivan-Marrero, D.	ACC	256	267	11	4%
Treasury	Mitchell, S.	TSY	1,033	1,040	7	1%
Risk Management	Nunez, E.	RSK	959	1,077	118	12%
Financial Planning and Analysis	Wolfe, J.	FPA	18	20	2	11%
Contract Compliance	Woerner, L.	CNT	23	30	6	26%
Total Finance Division			2,311	2,464	154	7%
VI. Public Relations & External Affairs						
Public Relations	Schumann, S.	PRD	341	345	4	1%
Total Public Relations & External Affairs Division			341	345	4	1%
VII. Legal, Compliance, & Transmission Planning Division						
Legal	Finklea, J.	LGL	187	195	8	4%
Regulatory Compliance	O'Hagan, D.	REG	83	75	(8)	(10%)
Transmission Planning	O'Hagan, D.	TPS	-	54	54	100.0%
Total Legal, Compliance, & Transmission Planning Division			270	324	54	20%
VIII. Balance Sheet Items - To be Capitalized						
			1,360	300	(1,060)	(78%)
Grand Total			\$ 19,806	\$ 21,102	\$ 1,295	6.5%

Florida Municipal Power Agency Operating Budget - Fiscal Year 2026

Total Agency Expenses



In \$Millions

Payroll & Benefits		Operating Expenses		Outside Svcs & Consultants		Bldg, Maint., & Equip.		Capital Budget	
Payroll	\$10.232	Dues & Subscpts.	\$0.305	Consulting Fees	\$0.853	Bldg Svc & Repair	\$0.209	Capital Expenditures	\$1.100
FICA	0.783	Office Supplies	0.040	Lobbying	0.103	Insurance Premiums	0.990	Pooled Loan P&I	\$0.518
401A Contributions	1.023	BOD	0.046	Advertising	0.024	Utilities	0.119	Working Capital	\$0.300
Med/Life Insur./OPEB	1.858	Telephone & Internet	0.253	Comm Proj & Sp. Events	0.030	Office Furniture	0.014		
Wrkm Comp	0.051	Mtgs., Confs, Trvl, Trng	0.806	Sponsorships	0.027	Alarm System	0.011	Total	\$1.918
Recruit & Reloc.	0.140	Fl Elec. Power Coord	0.065			Property Dues	0.006	\$21.102	
LTC	0.014	Contingency	0.200						
Employee EOC & Wellness	0.076	Software	0.758						
		Hardware	0.010						
		Other Operating Costs	0.139						
Total	\$14.177	Total	\$2.621	Total	\$1.037	Total	\$1.349		

Overview of FMPA's Agency Budget

FY 2025 Budget VS. FY 2026 Budget

Whole Thousands (US\$)

Change in Budget from prior year			What is driving this change			
Budget FY 25	\$	19,806	(1) Payroll	\$	424	33%
Budget FY 26	\$	21,102	(2) Benefits	\$	239	18%
			(3) Operating Expense	\$	79	6%
			(4) Outside Services	\$	75	6%
			(5) Building Maintenance	\$	(19)	-1%
			(6) Balance Sheet Items	\$	498	38%
Difference	\$	1,295	6.5%	\$	1,295	100%

(1) Payroll

Payroll	\$	394
Payroll Taxes	\$	30
	\$	424

(2) Benefits

Healthcare Insurance	\$	232
401A Contributions	\$	39
Other Miscellaneous Costs	\$	(32)
	\$	239

(3) Operating Expense

Bank Charges	\$	(2)
Software	\$	3
Hardware	\$	(6)
Internet Charges	\$	20
Business Travel	\$	53
Training	\$	19
Other Miscellaneous Costs	\$	(9)
	\$	79

(4) Outside Services

Consultants	\$	76
Communications Projects & Special Events	\$	(1)
Advertising	\$	(0)
Other Miscellaneous Costs	\$	(1)
	\$	75

(5) Building Maintenance & Equipment

Cyber & Property Insurance	\$	(5)
Excess Liability Insurance	\$	118
PLoan Interest	\$	(17)
Building & Equipment Repairs	\$	(71)
Other Miscellaneous Costs	\$	(45)
	\$	(19)

(6) Balance Sheet Items

Capital Expenditures	\$	463
Working Capital	\$	-
PLoan Principal	\$	36
	\$	498

Florida Municipal Power Agency FY2025 VS. FY2026 Capital Budgets

Capital Budget for FY2025

Building Maintenance

	Total
IT Equipment Cooling System	46,500
Exterior Painting	30,000
Exterior Repairs	20,000

Hardware/Software

	Qty	Unit Price	Ext. Price	
Camera & Security System Upgrade	1	38,000	38,000	
Boardroom TV Replacement	1	2,500	2,500	
				40,500

Total Agency Capital Budget FY2025

137,000

Capital Budget for FY2026

Building Maintenance

	Total
Window Replacement	550,000
Cabinet Replacement	50,000

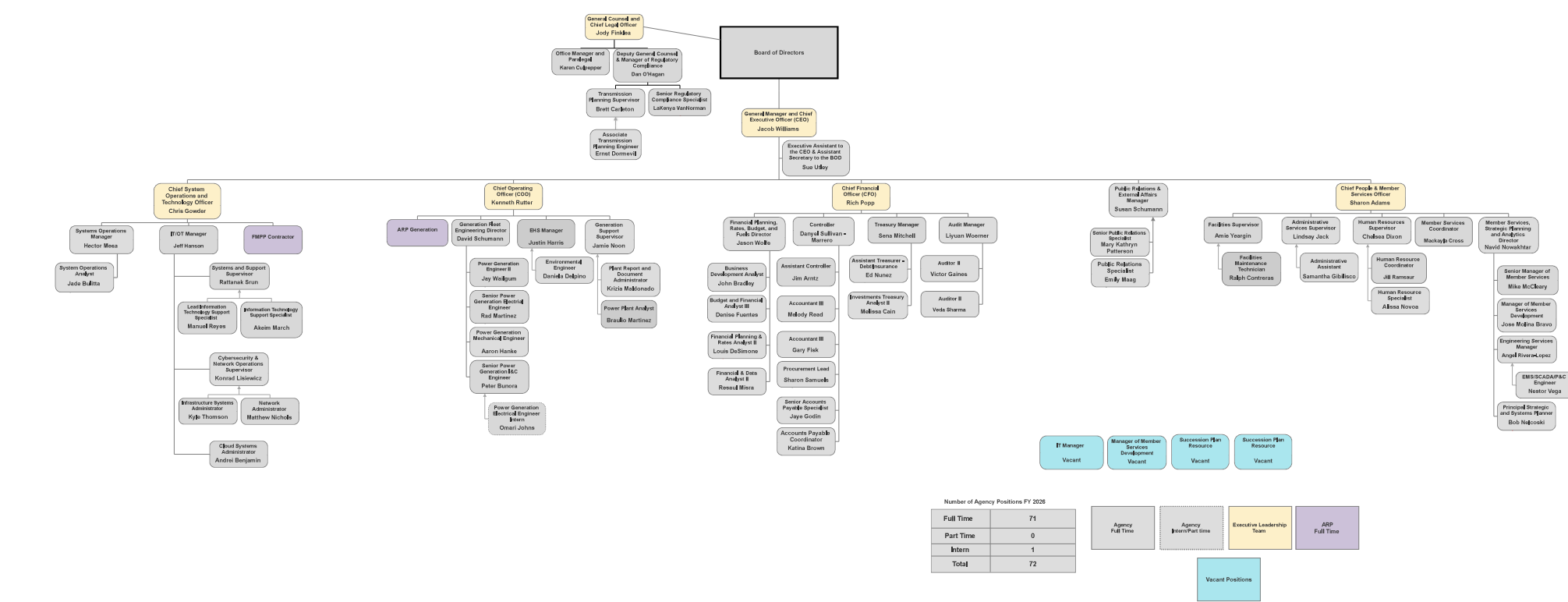
Hardware/Software

Laptop Replacement	40,000
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Total Agency Capital Budget FY2026

640,000

2026 FMPA Organization Chart



Number of Agency Positions FY 2026					
Full Time	71	Agency Full Time	Agency Part-time	Executive Leadership Team	ABP Full Time
Part Time	0				
Intern	1				
Total	72				
		Vacant Positions			

Updated for FY26

Proposed 2026 Salary Ranges

Job Title	Market Grade	Min	Mid	Max
Administrative Assistant	2	\$ 42,500.00	\$ 55,250.00	\$ 68,000.00
Plant Report and Document Administrator	3	\$ 51,850.00	\$ 67,405.00	\$ 82,960.00
Facilities Maintenance Technician	3	\$ 51,850.00	\$ 67,405.00	\$ 82,960.00
Accounts Payable Coordinator	3	\$ 51,850.00	\$ 67,405.00	\$ 82,960.00
Power Plant Analyst	3	\$ 51,850.00	\$ 67,405.00	\$ 82,960.00
Human Resources Coordinator	4	\$ 54,961.00	\$ 71,449.30	\$ 87,937.60
Member Services Coordinator	4	\$ 54,961.00	\$ 71,449.30	\$ 87,937.60
Office Manager and Paralegal	4	\$ 54,961.00	\$ 71,449.30	\$ 87,937.60
Senior Accounts Payable Specialist	4	\$ 54,961.00	\$ 71,449.30	\$ 87,937.60
Administrative Services Supervisor	6	\$ 65,898.24	\$ 85,667.71	\$ 105,437.18
Facilities Supervisor	6	\$ 65,898.24	\$ 85,667.71	\$ 105,437.18
Human Resources Specialist	6	\$ 65,898.24	\$ 85,667.71	\$ 105,437.18
Information Technology Support Specialist	6	\$ 65,898.24	\$ 85,667.71	\$ 105,437.18
Lead IT Support Specialist	7	\$ 72,488.06	\$ 94,234.48	\$ 115,980.90
Public Relations Specialist	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Auditor II	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Auditor II	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Accountant III	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Accountant III	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Associate Transmission Planning Engineer	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Environmental Engineer	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Financial and Data Analyst II	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Financial Planning & Rates Analyst II	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Manager of Investments	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Network Administrator	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Procurement Lead	8	\$ 80,461.75	\$ 104,600.27	\$ 128,738.80
Human Resources Supervisor	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
Generation Support Supervisor	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
Cloud Systems Administrator	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
Principal Strategic and Systems Planner	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
Senior Public Relations Specialist	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
Systems and Support Supervisor	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
System Operations Analyst	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
Budget and Financial Analyst III	9	\$ 88,507.92	\$ 115,060.30	\$ 141,612.68
Assistant Treasurer- Debt/Insurance	10	\$ 95,588.56	\$ 124,265.13	\$ 152,941.69

Proposed 2026 Salary Ranges

Job Title	Market Grade	Min	Mid	Max
Assistant Controller	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Business Development Analyst	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Executive Assistant to CEO/Asst. Sec. Bd. Dir	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Infrastructure Systems Administrator	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Power Generation Engineer	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Power Generation Mechanical Engineer	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Cybersecurity & Network Operations Supervisor	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Senior Regulatory Compliance Specialist	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Treasury Manager	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
EHS Manager	11	\$ 103,235.64	\$ 134,206.34	\$ 165,177.03
Audit Manager	12	\$ 113,559.21	\$ 147,626.97	\$ 181,694.73
Controller	12	\$ 113,559.21	\$ 147,626.97	\$ 181,694.73
IT/OT Manager	12	\$ 113,559.21	\$ 147,626.97	\$ 181,694.73
EMS/Scada/P&C Engineer	12	\$ 113,559.21	\$ 147,626.97	\$ 181,694.73
Engineering Services Manager	12	\$ 113,559.21	\$ 147,626.97	\$ 181,694.73
Manager of Member Services Development	12	\$ 113,559.21	\$ 147,626.97	\$ 181,694.73
Power Generation Engineer II	12	\$ 113,559.21	\$ 147,626.97	\$ 181,694.73
Transmission Planning Supervisor	13	\$ 124,915.13	\$ 162,389.67	\$ 199,864.21
System Operations Manager	13	\$ 124,915.13	\$ 162,389.67	\$ 199,864.21
Senior Manager of Member Services	13	\$ 124,915.13	\$ 162,389.67	\$ 199,864.21
Senior Power Generation I & C Engineer	13	\$ 124,915.13	\$ 162,389.67	\$ 199,864.21
Public Relations and External Affairs Manager	13	\$ 124,915.13	\$ 162,389.67	\$ 199,864.21
Power Generation Engineer III	13	\$ 124,915.13	\$ 162,389.67	\$ 199,864.21
Senior Power Generation Electrical Engineer	13	\$ 124,915.13	\$ 162,389.67	\$ 199,864.21
Member Services Strategic Planning & Analytics Director	14	\$ 137,406.64	\$ 178,628.63	\$ 219,850.63
Financial Planning Rates Budget and Fuels Dir	14	\$ 137,406.64	\$ 178,628.63	\$ 219,850.63
Generation Fleet Engineering Director	15	\$ 151,147.31	\$ 196,491.50	\$ 241,835.69
Deputy General Counsel and Manager of Regulat	16	\$ 157,193.20	\$ 220,070.48	\$ 282,947.76
Chief System Operations and Technology Officer	16	\$ 157,193.20	\$ 220,070.48	\$ 282,947.76
Chief Financial Officer, CFO	17	\$ 180,772.18	\$ 253,081.05	\$ 325,389.92
Chief People and Member Services Officer	17	\$ 180,772.18	\$ 253,081.05	\$ 325,389.92
Chief Operating Officer, COO	18	\$ 207,888.00	\$ 291,043.21	\$ 374,198.41

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Accounting	921-240-AGENCY-ACC-000	Office Supplies	176	211	203	300	250	0	(250)
	921-670-AGENCY-ACC-000	Travel	1,286	2,122	628	500	1,500	500	(1,000)
	921-671-AGENCY-ACC-000	Meetings	474	979	274	0	0	0	0
	921-701-AGENCY-ACC-000	Late Fees	30	0	0	0	0	0	0
	921-250-AGENCY-ACC-000	Misc Office Expense	0	0	0	0	0	0	0
	923-120-AGENCY-ACC-000	Financial Consultant	0	10,750	10,750	24,500	25,000	24,000	(1,000)
	921-910-AGENCY-ACC-000	Software Purchases & Renewals	0	0	0	72,912	76,108	76,400	292
	930-250-AGENCY-ACC-000	Miscellaneous	0	13	0	0	0	0	0
	923-140-AGENCY-ACC-000	Audit Fees	115,548	125,860	129,986	135,737	132,449	140,000	7,551
	923-170-AGENCY-ACC-000	IT Consulting Services	5,948	3,218	6,414	8,876	4,500	7,500	3,000
	926-635-AGENCY-ACC-000	Tuition Reimbursement	2,218	0	0	0	0	0	0
	926-639-AGENCY-ACC-000	Training	8,020	10,753	6,065	12,258	15,000	17,000	2,000
	926-653-AGENCY-ACC-000	Employee Dues	389	925	843	1,080	1,125	1,500	375
ACC Total			134,088	154,830	155,163	256,164	255,932	266,900	10,968

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Building Maintenance	921-240-AGENCY-ADM-000	Office Supplies	13,981	14,431	14,428	26,100	19,500	24,500	5,000
	921-312-AGENCY-ADM-000	Utilities - Electric	80,754	91,057	98,482	100,000	100,000	100,000	0
	921-313-AGENCY-ADM-000	Utilities - Water & Sewer	16,704	10,223	9,319	12,500	12,500	12,500	0
	921-314-AGENCY-ADM-000	Utilities - Garbage	2,696	2,579	3,255	3,150	3,150	3,150	0
	921-331-AGENCY-ADM-000	Office Equipment Repair	0	0	0	0	0	0	0
	921-333-AGENCY-ADM-000	Office Furniture	25,620	24,802	10,158	12,700	14,000	14,000	0
	921-340-AGENCY-ADM-000	Property Association Dues	3,050	3,329	3,495	3,607	4,260	4,350	90
	921-351-AGENCY-ADM-000	Auto Gas - Repair	1,707	992	4,437	4,500	2,870	5,900	3,030
	921-650-AGENCY-ADM-000	Employer Dues	284	304	339	340	325	340	15
	921-670-AGENCY-ADM-000	Travel	162	25	0	216	0	0	0
	921-671-AGENCY-ADM-000	Meetings	0	0	0	0	0	0	0
	926-639-AGENCY-ADM-000	Training	1,512	922	1,388	2,960	2,960	2,960	0
	930-900-AGENCY-ADM-000	Advertising	65	0	0	0	100	0	(100)
	935-300-AGENCY-ADM-000	Janitorial	43,973	48,499	49,666	33,200	54,250	7,000	(47,250)
	935-301-AGENCY-ADM-000	Grounds Services (Lawn/Irriga)	16,794	31,752	23,724	29,000	29,000	29,000	0
	935-302-AGENCY-ADM-000	Plumbing & Electrical	20,999	18,358	13,182	28,000	18,000	20,500	2,500
	935-303-AGENCY-ADM-000	AC Inspection & Repair	31,512	29,797	17,763	32,400	32,400	32,400	0
	935-304-AGENCY-ADM-000	Building Maintenance	69,040	49,257	52,013	133,000	133,475	60,000	(73,475)
	935-310-AGENCY-ADM-000	Security Monitoring	5,620	8,042	8,638	11,240	10,300	10,450	150
	935-317-AGENCY-ADM-000	Pest / Termite Control	1,320	1,100	1,224	1,250	1,250	1,250	0
	999-240-AGENCY-ADM-BMF	Transfer to Other Bus Unit	80,040	80,000	80,000	500,000	500,000	500,000	0
	999-500-AGENCY-ADM-000	Capital Expenditure	219,941	7,193	252,498	95,000	96,620	600,000	503,380
ADM Total			635,775	422,663	644,011	1,029,163	1,034,960	1,428,300	393,340

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Administration	921-220-AGENCY-AGN-000	Books - Publications - Subscri	1,171	2,016	591	1,500	1,500	1,500	0
	921-240-AGENCY-AGN-000	Office Supplies	181	0	175	100	100	100	0
	921-650-AGENCY-AGN-000	Employer Dues	700	995	16,314	16,335	1,200	1,200	0
	921-670-AGENCY-AGN-000	Travel	20,289	19,677	41,218	35,000	35,000	38,000	3,000
	921-671-AGENCY-AGN-000	Meetings	12,270	12,654	13,406	18,000	15,000	17,500	2,500
	921-811-AGENCY-AGN-000	Sponsorships	0	0	0	0	0	0	0
	923-100-AGENCY-AGN-000	Contract Consultants	0	0	0	0	0	0	0
	926-639-AGENCY-AGN-000	Training	256	34	0	0	0	0	0
	930-740-AGENCY-AGN-000	EC Member Travel Reimbursement	46,650	48,944	53,381	45,000	45,000	46,000	1,000
	930-900-AGENCY-AGN-000	Advertising	0	0	0	0	0	0	0
	930-990-AGENCY-AGN-000	Contingency	0	0	0	200,000	200,000	200,000	0
	999-240-AGENCY-AGN-000	Transfer to Other Bus Unit	300,000	300,000	300,000	300,000	300,000	300,000	0
AGN Total			381,517	384,320	425,085	615,935	597,800	604,300	6,500

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Cyber Security	921-240-AGENCY-CBR-000	Office Supplies	0	0	0	0	0	0	0
	921-670-AGENCY-CBR-000	Travel	6,020	761	1,205	0	0	0	0
	921-670-AGENCY-CBR-ARP	Travel	24,403	23,463	17,972	7,070	28,200	15,000	(13,200)
	921-671-AGENCY-CBR-ARP	Meetings	50	0	0	0	0	0	0
	921-910-AGENCY-CBR-ARP	Software Purchases & Renewals	236	0	0	0	0	0	0
	921-920-AGENCY-CBR-000	Maintenance Support Agreements	465	0	0	0	0	0	0
	921-930-AGENCY-CBR-ARP	Computer Hardware	1,393	0	0	0	0	0	0
	926-639-AGENCY-CBR-000	Training	0	0	0	0	0	0	0
	926-639-AGENCY-CBR-ARP	Training	2,650	2,667	3,035	0	0	0	0
CBR Total			35,217	26,891	22,212	7,070	28,200	15,000	(13,200)

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Contract Compliance	921-220-AGENCY-CNT-000	Books - Publications - Subscri	0	313	0	0	0	0	0
	921-240-AGENCY-CNT-000	Office Supplies	0	116	0	150	150	0	(150)
	921-670-AGENCY-CNT-000	Travel	122	15,741	1,085	11,802	450	1,100	650
	921-670-AGENCY-CNT-ARP	Travel	0	0	0	450	450	450	0
	926-639-AGENCY-CNT-000	Training	1,495	6,476	3,122	8,800	8,800	8,800	0
	926-653-AGENCY-CNT-000	Employee Dues	400	1,069	1,439	1,500	1,500	1,500	0
	923-100-AGENCY-JON-ABP	Consultants	0	0	4,436	0	0	0	0
	923-100-AGENCY-JON-ST1	Consultants	0	0	8,836	0	0	0	0
	923-100-AGENCY-JON-ST2	Consultants	0	0	8,836	0	0	0	0
	921-670-AGENCY-JON-LU2	Travel	0	0	0	0	0	0	0
	921-670-AGENCY-JON-ST1	Travel	117	0	0	0	0	0	0
	921-910-AGENCY-CNT-000	Software Purchases & Renewals	0	0	0	12,000	12,000	6,000	(6,000)
	921-670-AGENCY-JON-ST2	Travel	0	0	0	0	0	0	0
	923-100-AGENCY-CNT-000	Contract Consultants	0	0	11,680	11,680	0	11,680	11,680
	923-100-AGENCY-JON-LU2	Contract Consultants	23,443	6,120	0	0	0	0	0
CNT Total			25,577	29,836	39,434	46,382	23,350	29,530	6,180

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
CFO Finance	921-220-AGENCY-FIN-000	Books - Publications - Subscri	627	627	0	1,000	600	1,300	700
	921-240-AGENCY-FIN-000	Office Supplies	0	0	0	0	100	0	(100)
	921-670-AGENCY-FIN-000	Travel	2,186	170	2,500	4,200	4,000	4,000	0
	923-100-AGENCY-FIN-000	Contract Consultants	0	0	0	0	0	10,000	10,000
	921-671-AGENCY-FIN-000	Meetings	0	0	239	750	0	750	750
	921-910-AGENCY-FIN-000	Software Purchases & Renewals	0	0	0	0	12,500	10,000	(2,500)
	926-639-AGENCY-FIN-000	Training	2,159	592	1,310	2,500	3,000	3,500	500
	926-653-AGENCY-FIN-000	Employee Dues	590	0	845	850	850	900	50
FIN Total			5,562	1,389	4,894	9,300	21,050	30,450	9,400

FLORIDA MUNICIPAL POWER AGENCY

FY 2026 Agency Budget

Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Financial Planning and Analysis	921-220-AGENCY-FPA-000	Books - Publications - Subscri	675	0	0	600	300	1,200	900
	921-334-AGENCY-FPA-000	Office Equipment	0	0	0	24	0	100	100
	921-670-AGENCY-FPA-000	Travel	0	0	0	0	0	0	0
	921-670-AGENCY-FPA-ARP	Travel	0	0	923	1,250	2,500	2,500	0
	926-639-AGENCY-FPA-ARP	Training	0	0	0	0	0	4,000	4,000
	923-100-AGENCY-FPA-000	Contract Consultants	0	0	0	0	0	0	0
	921-910-AGENCY-FPA-000	Software	0	0	0	20	0	0	0
	926-639-AGENCY-FPA-000	Training	10,151	2,850	4,876	15,000	15,000	12,000	(3,000)
	926-653-AGENCY-FPA-000	Employee Dues	100	150	0	210	200	215	15
FPA Total			10,926	3,000	5,800	17,104	18,000	20,015	2,015

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Generation Engineering	921-240-AGENCY-GEE-000	Office Supplies	0	0	0	0	400	250	(150)
	921-220-AGENCY-GEE-000	Books - Publications - Subscri	0	0	0	500	1,200	1,000	(200)
	921-670-AGENCY-GEE-ARP	Travel	0	0	38,631	35,000	30,000	35,000	5,000
	921-671-AGENCY-GEE-ARP	Meetings	0	0	86	500	500	500	0
	923-160-AGENCY-MES-000	Engineering Services	0	0	0	0	0	0	0
	926-639-AGENCY-GEE-000	Training	0	0	0	1,500	1,500	1,500	0
	926-639-AGENCY-GEE-ARP	Training	0	0	1,440	3,000	3,000	6,000	3,000
	926-653-AGENCY-GEE-000	Employee Dues	0	0	0	450	900	500	(400)
GEE Total			0	0	40,157	40,950	37,500	44,750	7,250

FLORIDA MUNICIPAL POWER AGENCY

FY 2026 Agency Budget

Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Fleet Generation	921-240-AGENCY-GEN-000	Office Supplies	59	237	238	0	400	200	(200)
	921-670-AGENCY-GEN-000	Travel	830	0	332	0	0	0	0
	921-670-AGENCY-GEN-ARP	Travel	73,896	106,803	62,254	48,000	45,000	60,000	15,000
	921-960-AGENCY-GEN-ARP	Other	0	156	0	0	0	0	0
	926-635-AGENCY-GEN-000	Tuition Reimbursement	0	3,492	0	0	6,000	0	(6,000)
	921-671-AGENCY-GEN-ARP	Meetings	460	1,460	555	100	1,000	200	(800)
	926-639-AGENCY-GEN-000	Training	1,440	3,518	1,849	3,100	3,100	3,500	400
	926-639-AGENCY-GEN-ARP	Training	0	2,908	743	5,000	5,000	8,000	3,000
	926-653-AGENCY-GEN-000	Employee Dues	0	99	0	0	0	0	0
GEN Total			76,685	118,671	65,971	56,200	60,500	71,900	11,400

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Generation Support	921-240-AGENCY-GES-000	Office Supplies	0	0	970	0	250	250	0
	921-670-AGENCY-GES-ARP	Travel	0	0	19,095	40,000	30,000	40,000	10,000
	921-670-AGENCY-GES-000	Travel	0	0	0	598	0	1,000	1,000
	921-671-AGENCY-GES-ARP	Meetings	0	0	401	0	500	500	0
	926-639-AGENCY-GES-000	Training	0	0	675	8,140	1,500	2,000	500
	926-639-AGENCY-GES-ARP	Training	0	0	720	360	2,500	7,800	5,300
	926-653-AGENCY-GES-000	Employee Dues	0	0	0	0	0	0	0
GES Total			0	0	21,860	49,098	34,750	51,550	16,800

FLORIDA MUNICIPAL POWER AGENCY

FY 2026 Agency Budget

Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Human Resources/Payroll	920-600-AGENCY-HRD-000	A&G - Gross Wages	8,656,458	8,972,472	8,854,781	9,838,270	9,838,270	10,231,801	393,531
	920-644-AGENCY-HRD-000	A&G - Social Security	659,504	718,642	581,963	752,628	752,628	782,733	30,105
	920-680-AGENCY-HRD-000	A&G - Temporary Help	14,152	13,250	25,000	0	0	25,000	25,000
	921-230-AGENCY-HRD-000	Shipping - Freight - Postage	3,906	3,628	2,342	3,000	3,000	4,000	1,000
	921-240-AGENCY-HRD-000	Office Supplies	1,795	1,794	866	2,500	2,500	2,500	0
	921-351-AGENCY-HRD-000	Auto Gas - Repair	0	0	0	0	0	0	0
	926-635-AGENCY-GEN-ARP	Tuition Reimbursement	0	0	1,109	0	0	0	0
	920-633-AGENCY-HRD-000	Gross Payroll	0	0	535	0	0	0	0
	921-643-AGENCY-HRD-000	Unemployment	275	2,468	1,664	2,500	2,500	2,500	0
	921-650-AGENCY-HRD-000	Employer Dues	6,354	6,926	7,238	6,500	6,500	7,000	500
	921-670-AGENCY-HRD-000	Travel	6,177	7,893	4,232	5,000	5,000	5,000	0
	921-671-AGENCY-HRD-000	Meetings	15,305	15,925	14,192	20,000	20,000	20,000	0
	921-701-AGENCY-HRD-000	Late Fees	6	0	0	0	0	0	0
	923-110-AGENCY-HRD-000	Payroll Services	30,472	54,809	63,350	50,000	50,000	50,000	0
	923-115-AGENCY-HRD-000	HR Consulting	39,914	41,239	19,454	50,000	50,000	50,000	0
	923-140-AGENCY-HRD-000	Audit Fees	3,750	0	0	0	0	0	0
	923-170-AGENCY-HRD-000	IT Consulting Services	595	0	0	0	0	0	0
	925-655-AGENCY-HRD-000	Personal Protective Equipment	5,760	5,067	2,835	0	0	9,000	9,000
	926-610-AGENCY-HRD-000	Pension - 401	939,899	1,050,021	886,278	983,827	983,827	1,023,180	39,353
	926-621-AGENCY-HRD-000	Short Term Disability	38,444	40,020	35,954	37,898	37,898	38,459	561
	926-622-AGENCY-HRD-000	Employee Medical	1,233,815	1,360,374	1,339,843	1,390,709	1,390,709	1,613,526	222,816
	926-623-AGENCY-HRD-000	Retiree health expenses	63,638	72,739	57,680	90,000	90,000	90,000	0
	926-624-AGENCY-HRD-000	Long Term Disability	53,111	55,714	49,980	52,370	52,370	56,538	4,168
	926-629-AGENCY-HRD-000	Medical Long Term Care	11,933	18,445	20,477	13,370	13,370	13,961	590
	926-633-AGENCY-HRD-000	Relocation Expenses	0	32,476	0	100,000	100,000	60,000	(40,000)
	921-910-AGENCY-HRD-000	Software Purchases & Renewals	0	0	119	25,200	25,200	25,000	(200)
	921-920-AGENCY-HRD-000	Maintenance Support Agreements	0	0	0	0	0	0	0
	921-960-AGENCY-HRD-000	Other	0	0	0	0	0	0	0
	926-634-AGENCY-HRD-000	Recruitment & Relocation	198,424	99,001	36,534	80,000	80,000	80,000	0
	926-635-AGENCY-HRD-000	Tuition Reimbursement	1,911	5,095	2,383	6,000	6,000	6,000	0
	926-636-AGENCY-HRD-000	Wellness Expense	22,857	25,889	34,442	30,000	30,000	40,000	10,000
	926-637-AGENCY-HRD-000	Life Insurance	47,556	53,391	50,480	55,341	55,341	59,462	4,121
	926-639-AGENCY-HRD-000	Training	4,984	14,400	26,781	15,000	15,000	19,500	4,500
	926-642-AGENCY-HRD-000	Auto Allowance	46,323	38,911	1,925	0	0	0	0
	926-643-AGENCY-HRD-000	Cell Phone Stipends	31,414	32,650	31,000	36,400	36,400	34,450	(1,950)
	926-645-AGENCY-HRD-000	Flex Account Fees	5,655	9,107	50,798	9,000	9,000	9,000	0
	926-653-AGENCY-HRD-000	Employee Dues	737	943	758	1,500	1,500	1,500	0
	926-654-AGENCY-HRD-000	HR Training for Company	24,359	31,180	17,797	30,000	30,000	40,000	10,000
	926-663-AGENCY-HRD-000	Awards & Recognition	6,305	8,548	10,656	10,000	10,000	10,000	0
	926-664-AGENCY-HRD-000	Employee Activities	8,907	10,158	11,706	15,000	15,000	18,000	3,000
	935-300-AGENCY-HRD-000	Janitorial	0	(328)	0	0	0	0	0

FLORIDA MUNICIPAL POWER AGENCY

FY 2026 Agency Budget

Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
	930-900-AGENCY-HRD-000	Advertising	20,133	0	0	24,000	24,000	24,000	0
HRD Total			12,204,828	12,802,842	12,245,150	13,736,013	13,736,013	14,452,108	716,094

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Information Services	405-200-AGENCY-ITD-000	SBITA - Amortization Expense	0	204,495	122,589	0	0	0	0
	921-200-AGENCY-ITD-000	Computer Supplies	34,786	18,247	19,151	12,500	14,000	15,000	1,000
	921-220-AGENCY-ITD-000	Books - Publications - Subscri	0	3,600	3,600	3,668	0	300	300
	921-240-AGENCY-ITD-000	Office Supplies	4,531	5,114	14,245	7,105	2,750	2,750	0
	921-311-AGENCY-ITD-000	Internet/Telcom Services	180,597	148,055	15,077	163,226	146,120	166,430	20,310
	921-311-AGENCY-ITD-ARP	Internet/Telcom Services	0	0	0	0	0	0	0
	427-200-AGENCY-ITD-000	SBITA - Interest Expense	0	7,337	12,536	0	0	0	0
	921-200-AGENCY-ITD-ARP	Computer Supplies	0	0	108	0	0	0	0
	921-316-AGENCY-ITD-000	Mobile Communication Services	42,504	48,259	47,873	51,445	52,500	52,160	(340)
	921-334-AGENCY-ITD-000	Office Equipment	0	0	0	1,000	6,500	5,500	(1,000)
	921-670-AGENCY-ITD-000	Travel	24,987	14,086	9,354	10,291	31,500	23,500	(8,000)
	921-670-AGENCY-ITD-ARP	Travel	0	0	0	0	0	0	0
	921-671-AGENCY-ITD-000	Meetings	1,695	1,083	258	1,296	2,000	1,500	(500)
	921-701-AGENCY-ITD-000	Late Fees	0	0	0	0	0	0	0
	921-910-AGENCY-ITD-000	Software Purchases & Renewals	390,760	345,610	380,376	308,267	377,300	381,300	4,000
	921-910-AGENCY-ITD-ARP	Software Purchases & Renewals	245,086	175,240	154,397	0	0	0	0
	921-920-AGENCY-ITD-000	Maintenance Support Agreements	310,148	154,274	193,944	0	0	1,000	1,000
	921-930-AGENCY-ITD-000	Computer Hardware	103,048	46,051	110,910	116,075	16,000	10,000	(6,000)
	921-930-AGENCY-ITD-ARP	Computer Hardware	34	17	0	0	0	0	0
	923-100-AGENCY-ITD-000	Contract Consultants	0	0	0	0	0	0	0
	923-120-AGENCY-ITD-000	Financial Consultant	0	0	0	0	0	0	0
	923-170-AGENCY-ITD-000	IT Consulting Services	63,543	55,548	22,337	12,940	36,500	80,000	43,500
	923-332-AGENCY-ITD-000	Records Retention	(1,654)	0	0	0	0	0	0
	925-655-AGENCY-ITD-000	Personal Protective Equipment	0	0	0	0	0	0	0
	926-639-AGENCY-ITD-000	Training	32,550	10,360	34,136	12,439	50,000	40,000	(10,000)
	999-500-AGENCY-ITD-000	Capital Expenditure	92,047	131,121	370,945	0	40,500	0	(40,500)
ITD Total			1,524,662	1,368,496	1,511,834	700,252	775,670	779,440	3,770

FLORIDA MUNICIPAL POWER AGENCY

FY 2026 Agency Budget

Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Legal	921-107-AGENCY-LGL-000	Legal Research	9,902	12,263	10,098	10,839	13,000	12,199	(801)
	921-220-AGENCY-LGL-000	Books - Publications - Subscri	1,144	188	1,601	2,320	2,320	2,000	(320)
	921-230-AGENCY-LGL-000	Shipping - Freight - Postage	580	614	575	740	745	700	(45)
	921-240-AGENCY-LGL-000	Office Supplies	769	4,025	913	1,000	1,000	1,300	300
	921-312-AGENCY-LGL-000	Utilities - Electric	2,409	2,578	2,364	3,000	3,000	3,000	0
	921-316-AGENCY-LGL-000	Mobile Communication Services	0	0	0	0	0	0	0
	921-331-AGENCY-LGL-000	Office Equipment Repair	0	315	0	250	250	250	0
	923-120-AGENCY-LGL-000	Financial Consultant	0	1,823	0	20,000	20,000	20,000	0
	921-340-AGENCY-LGL-000	Property Association Dues	1,353	1,260	(1,440)	2,470	2,470	2,000	(470)
	921-670-AGENCY-LGL-000	Travel	19,330	23,053	28,709	28,000	28,000	35,000	7,000
	921-670-AGENCY-LGL-ARP	Travel	0	0	0	0	0	0	0
	921-671-AGENCY-LGL-000	Meetings	398	35	111	500	500	500	0
	923-105-AGENCY-LGL-000	Legal Fees	107,350	80,558	107,215	84,297	100,000	100,000	0
	923-332-AGENCY-LGL-000	Records Retention	344	2,597	2,765	2,736	2,736	2,800	64
	926-639-AGENCY-LGL-000	Training	2,451	2,935	2,323	4,000	4,000	4,500	500
	926-653-AGENCY-LGL-000	Employee Dues	1,975	1,990	3,022	1,760	2,150	3,500	1,350
	935-300-AGENCY-LGL-000	Janitorial	4,174	4,423	4,160	3,004	4,444	4,400	(44)
	935-301-AGENCY-LGL-000	Grounds Services (Lawn/Irriga)	0	0	450	0	0	0	0
	935-304-AGENCY-LGL-000	Building Maintenance	483	1,997	658	1,010	1,010	1,000	(10)
	935-310-AGENCY-LGL-000	Security Monitoring	274	299	725	600	360	625	265
	935-317-AGENCY-LGL-000	Pest / Termite Control	761	715	743	808	620	825	205
LGL Total			153,695	141,668	164,991	167,334	186,605	194,599	7,994

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Member Services	921-000-AGENCY-MBR-000	Office Supplies	0	0	0	0	0	0	0
	921-165-AGENCY-MBR-000	Environmental Support	49	0	0	0	0	0	0
	921-220-AGENCY-MBR-000	Books - Publications - Subscri	0	250	0	700	700	200	(500)
	921-240-AGENCY-MBR-000	Office Supplies	972	5,451	1,233	399	500	700	200
	921-650-AGENCY-MBR-000	Employer Dues	143,086	146,355	176,528	100,000	188,600	188,600	0
	921-670-AGENCY-MBR-000	Travel	46,414	47,193	67,474	50,000	76,000	105,000	29,000
	921-670-AGENCY-MBR-ARP	Travel	0	0	0	30,000	32,000	30,000	(2,000)
	921-910-AGENCY-MBR-000	Software Purchases & Renewals	0	0	0	31,500	31,500	31,500	0
	921-671-AGENCY-MBR-000	Meetings	2,456	9,114	8,140	11,766	13,400	16,000	2,600
	921-671-AGENCY-MBR-ARP	Meetings	0	0	0	1,000	1,000	1,000	0
	923-180-AGENCY-MBR-000	Lobbying	2,000	0	0	0	0	0	0
	921-960-AGENCY-MBR-000	Leased Employees	0	0	0	50,000	50,000	50,000	0
	926-639-AGENCY-MBR-000	Training	4,560	6,776	6,135	13,560	15,000	15,000	0
	926-639-AGENCY-MBR-ARP	Training	0	0	0	10,000	10,000	10,000	0
	926-653-AGENCY-MBR-000	Employee Dues	244	648	0	1,000	1,000	1,000	0
	926-653-AGENCY-MBR-ARP	Employee Dues	0	0	0	500	500	500	0
	930-801-AGENCY-MBR-000	FMEA Rodeo Prize	2,928	4,500	2,674	8,000	8,000	8,000	0
	930-900-AGENCY-MBR-000	Advertising	982	627	884	0	0	0	0
	999-500-AGENCY-MBR-000	Capital Expenditure	0	0	6,625	0	0	0	0
MBR Total			203,691	220,914	269,692	308,425	428,200	457,500	29,300

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
System Operations	921-240-AGENCY-OPS-000	Office Supplies	200	0	0	0	100	100	0
	921-670-AGENCY-OPS-000	Travel	1,883	1,442	2,380	2,809	1,825	4,050	2,225
	921-670-AGENCY-OPS-ARP	Travel	22,704	25,612	2,754	3,551	5,800	5,400	(400)
	921-671-AGENCY-OPS-000	Meetings	618	82	0	0	0	0	0
	921-671-AGENCY-OPS-ARP	Meetings	219	13	282	0	400	375	(25)
	926-639-AGENCY-OPS-000	Training	0	495	647	(295)	3,000	400	(2,600)
	926-639-AGENCY-OPS-ARP	Training	5,138	10,157	715	2,605	2,500	3,000	500
	926-653-AGENCY-OPS-000	Employee Dues	240	244	877	263	900	1,200	300
OPS Total			31,002	38,044	7,655	8,933	14,525	14,525	0

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Resource and Strategic Planning	921-200-AGENCY-PLN-000	Computer Supplies	0	0	0	0	0	0	0
	921-220-AGENCY-PLN-000	Books - Publications - Subscri	7,165	7,525	7,800	8,500	8,500	9,000	500
	921-670-AGENCY-PLN-000	Travel	591	1,460	2,648	5,500	1,200	1,200	0
	921-670-AGENCY-PLN-ARP	Travel	389	351	1,106	1,200	6,500	6,500	0
	921-671-AGENCY-PLN-000	Meetings	0	0	0	250	800	800	0
	921-910-AGENCY-PLN-000	Software Purchases & Renewals	0	0	0	46,363	58,600	0	(58,600)
	921-910-AGENCY-PLN-ARP	Software Purchases & Renewals	0	0	0	12,237	0	0	0
	923-100-AGENCY-PLN-000	Contract Consultants	0	0	0	0	0	0	0
	926-639-AGENCY-PLN-000	Training	0	160	4,200	0	0	0	0
	926-639-AGENCY-PLN-ARP	Training	0	3,071	476	10,000	10,000	10,000	0
	926-653-AGENCY-PLN-000	Employee Dues	0	0	0	0	0	0	0
PLN Total			8,145	12,566	16,229	84,050	85,600	27,500	(58,100)

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Public Relations	921-165-AGENCY-PRD-000	Environmental Support	58,648	81,206	60,108	60,000	60,000	65,000	5,000
	921-210-AGENCY-PRD-000	Printing Costs	524	1,628	1,632	1,000	1,000	1,000	0
	921-220-AGENCY-PRD-000	Books - Publications - Subscri	1,832	6,514	8,043	6,200	6,200	6,200	0
	921-240-AGENCY-PRD-000	Office Supplies	1,698	1,584	15	550	550	1,000	450
	921-390-AGENCY-PRD-000	Communications Projects	16,176	16,161	17,805	27,800	27,800	27,800	0
	921-670-AGENCY-PRD-000	Travel	24,450	39,059	32,432	53,000	53,000	53,000	0
	921-671-AGENCY-PRD-000	Meetings	2,328	75	589	2,000	2,000	1,000	(1,000)
	921-803-AGENCY-PRD-000	Govt Relations Events	2,815	700	700	2,800	2,800	2,000	(800)
	921-811-AGENCY-PRD-000	Sponsorships	13,250	15,000	12,000	27,000	27,000	27,000	0
	921-820-AGENCY-PRD-000	Speciality Items	0	42	1,689	3,900	3,900	3,900	0
	921-830-AGENCY-PRD-000	Annual Report	6,736	14,019	14,435	15,000	15,000	15,000	0
	921-910-AGENCY-PRD-000	Software Purchases & Renewals	0	0	0	10,000	10,000	10,000	0
	921-960-AGENCY-PRD-000	Other	0	108	0	0	0	0	0
	923-000-AGENCY-PRD-000	Consultants	0	0	2,153	0	0	0	0
	921-920-AGENCY-PRD-000	Maintenance Support Agreements	0	0	0	0	0	0	0
	921-930-AGENCY-PRD-000	Computer Hardware	0	0	1,750	0	0	0	0
	923-100-AGENCY-PRD-000	Contract Consultants	47,766	70,637	53,917	28,000	28,000	28,000	0
	923-180-AGENCY-PRD-000	Lobbying	103,155	77,280	67,545	91,000	91,000	91,000	0
	926-639-AGENCY-PRD-000	Training	12,954	2,768	10,493	12,000	12,000	12,000	0
	926-653-AGENCY-PRD-000	Employee Dues	310	250	0	900	900	900	0
PRD Total			292,642	327,030	285,304	341,150	341,150	344,800	3,650

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Power Resources	921-220-AGENCY-PWR-000	Books - Publications - Subscri	29,250	0	0	0	0	0	0
	921-220-AGENCY-PWR-ARP	Office Supplies	0	30,250	31,250	43,000	33,000	1,000	(32,000)
	921-240-AGENCY-PWR-000	Office Supplies	2,145	0	0	0	0	250	250
	921-670-AGENCY-PWR-000	Travel	0	0	0	500	500	500	0
	921-670-AGENCY-PWR-ARP	Travel	8,005	8,380	9,424	13,500	15,000	18,000	3,000
	921-671-AGENCY-PWR-ARP	Meetings	806	351	0	500	500	500	0
	926-639-AGENCY-PWR-ARP	Training	0	0	0	1,500	1,500	1,500	0
	926-653-AGENCY-PWR-000	Employee Dues	0	99	0	0	0	0	0
	926-639-AGENCY-PWR-000	Training	0	755	0	0	0	0	0
PWR Total			40,205	39,834	40,674	59,000	50,500	21,750	(28,750)

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Regulatory Compliance	921-220-AGENCY-REG-000	Books - Publications - Subscri	0	0	0	0	0	0	0
	921-316-AGENCY-REG-000	Mobile Communication Services	0	0	0	0	0	0	0
	921-650-AGENCY-REG-000	Employer Dues	62,500	66,000	68,000	68,000	70,000	68,000	(2,000)
	921-670-AGENCY-REG-000	Travel	0	4,517	0	2,000	10,000	5,000	(5,000)
	921-670-AGENCY-REG-ARP	Travel	3,253	4,966	141	0	0	0	0
	921-671-AGENCY-REG-000	Meetings	0	0	0	1,500	3,000	2,000	(1,000)
	921-671-AGENCY-REG-ARP	Meetings	2,060	1,320	346	0	0	0	0
	926-639-AGENCY-REG-000	Training	52	0	0	0	0	0	0
	926-639-AGENCY-REG-ARP	Training	0	0	360	0	0	0	0
	926-653-AGENCY-REG-ARP	Employee Dues	0	0	0	455	455	455	0
REG Total			67,865	76,803	68,848	71,955	83,455	75,455	(8,000)

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Risk Management	921-220-AGENCY-RSK-000	Books - Publications - Subscri	3,443	2,763	3,257	3,244	3,244	3,599	355
	921-670-AGENCY-RSK-000	Travel	5,049	2,432	1,111	2,500	2,500	2,500	0
	921-670-AGENCY-RSK-ARP	Travel	0	297	181	1,590	1,590	1,524	(66)
	921-671-AGENCY-RSK-000	Meetings	37	618	0	100	100	100	0
	923-150-AGENCY-RSK-000	Insurance Consultant	24,722	20,784	31,543	25,000	25,000	27,500	2,500
	924-321-AGENCY-RSK-000	Property Insurance	21,496	21,525	26,926	26,250	26,250	27,601	1,351
	924-322-AGENCY-RSK-000	Other Insurance	108,478	152,124	120,387	133,671	133,671	127,631	(6,040)
	925-323-AGENCY-RSK-000	Auto Liability Insurance	12,498	10,475	6,455	12,000	7,216	14,720	7,504
	925-324-AGENCY-RSK-000	Officers Liability Insurance	168,290	181,100	177,713	192,000	192,000	186,746	(5,254)
	925-625-AGENCY-RSK-000	Workers Comp Insurance	49,816	41,277	38,377	51,042	51,042	51,042	0
	925-625-AGENCY-RSK-ARP	Workers Comp Insurance	0	0	0	0	0	0	0
	925-720-AGENCY-RSK-000	Commercial Umbrella Insurance	342,762	387,085	476,421	515,593	515,593	633,200	117,607
	926-639-AGENCY-RSK-000	Training	0	0	39	1,000	1,000	1,000	0
RSK Total			736,590	820,480	882,408	963,990	959,206	1,077,163	117,957

FLORIDA MUNICIPAL POWER AGENCY
FY 2026 Agency Budget
Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Transmission Planning	921-220-AGENCY-TPS-000	Books - Publications - Subscri	867	416	0	0	0	0	0
	921-240-AGENCY-TPS-000	Office Supplies	171	229	0	0	0	0	0
	921-670-AGENCY-TPS-000	Travel	892	356	0	0	0	1,000	1,000
	921-670-AGENCY-TPS-ARP	Travel	29,460	12,145	930	0	0	6,000	6,000
	921-671-AGENCY-TPS-000	Meetings	1,354	0	0	0	0	0	0
	921-910-AGENCY-TPS-000	Software Purchases & Renewals	0	0	0	56,000	0	45,600	45,600
	923-170-AGENCY-TPS-000	IT Consulting Services	1,020	1,020	1,020	0	0	0	0
	926-635-AGENCY-TPS-000	Tuition Reimbursement	0	0	0	0	0	0	0
	926-639-AGENCY-TPS-ARP	Training	0	2,240	303	0	0	1,000	1,000
	926-639-AGENCY-TPS-000	Training	5,985	6,698	0	0	0	0	0
	926-653-AGENCY-TPS-000	Employee Dues	0	0	0	0	0	0	0
TPS Total			39,749	23,104	2,254	56,000	0	53,600	53,600

FLORIDA MUNICIPAL POWER AGENCY

FY 2026 Agency Budget

Detail by Department

Department	Sub/Account	Account Description	2022 Actual	2023 Actuals	2024 Actuals	2025 Forecast	2025 Budget	2026 Budget	Inc./ (Dec.)
Treasury	427-220-AGENCY-TSY-000	Interest Expense	0	0	0	0	68,513	0	(68,513)
	427-220-AGENCY-PLP-DSA	Interest Expense	13,749	0	30,208	68,513	0	51,982	51,982
	921-220-AGENCY-TSY-000	Books - Publications - Subscri	13,749	14,499	12,335	12,600	15,750	12,600	(3,150)
	921-230-AGENCY-TSY-000	Shipping - Freight - Postage	20	0	0	50	100	100	0
	921-240-AGENCY-TSY-000	Office Supplies	0	63	28	150	200	150	(50)
	921-650-AGENCY-TSY-000	Employer Dues	160	0	0	0	0	0	0
	921-910-AGENCY-TSY-000	Software Purchases & Renewals	0	0	45,000	167,000	151,300	170,700	19,400
	923-105-AGENCY-TSY-000	Legal Fees	0	0	20,000	25,000	16,000	27,500	11,500
	999-240-AGENCY-TSY-000	Transfer to Other Bus Unit	0	0	0	0	0	0	0
	999-240-AGENCY-000-PLN	Transfer to Other Bus Unit	0	0	0	482,203	482,203	517,797	35,593
	921-670-AGENCY-TSY-000	Travel	637	490	0	200	200	100	(100)
	921-671-AGENCY-TSY-000	Meetings	0	61	80	100	150	100	(50)
	921-700-AGENCY-TSY-000	Bank and Other Account Fees	10,872	8,765	11,119	10,000	12,900	11,340	(1,560)
	923-100-AGENCY-TSY-000	Contract Consultants	5,298	0	0	0	0	0	0
	923-120-AGENCY-TSY-000	Financial Consultant	75,000	166,754	301,301	245,000	277,500	240,000	(37,500)
	926-639-AGENCY-TSY-000	Training	2,863	5,408	7,698	6,600	7,400	6,900	(500)
	926-653-AGENCY-TSY-000	Employee Dues	1,850	910	1,075	1,150	1,150	1,150	0
TSY Total			124,198	196,951	428,844	1,018,566	1,033,366	1,040,418	7,052

FLORIDA MUNICIPAL POWER AGENCY

FY 2026 Agency Budget

Detail by Department

		2024	2025	2025	2026	Incr./
Department	Name	Actuals	Forecast	Budget	Budget	(Decr.)
ACC	Accounting	155,163	256,164	255,932	266,900	10,968
ADM	Building Administration	644,011	1,029,163	1,034,960	1,428,300	393,340
AGN	Executive Administration	425,085	615,935	597,800	604,300	6,500
CBR	Cyber Security	22,212	7,070	28,200	15,000	(13,200)
CNT	Contract Compliance	39,434	46,382	23,350	29,530	6,180
FIN	Finance (CFO)	4,894	9,300	21,050	30,450	9,400
FPA	Financial Planning & Analysis	5,800	17,104	18,000	20,015	2,015
GEE	Generation Engineering	40,157	40,950	37,500	44,750	7,250
GEN	Fleet Generation	65,971	56,200	60,500	71,900	11,400
GES	Generation Support	21,860	49,098	34,750	51,550	16,800
HRD	Human Resources Department	12,245,150	13,736,013	13,736,013	14,452,108	716,094
ITD	Information Technology	1,511,834	700,252	775,670	779,440	3,770
LGL	Legal	164,991	167,334	186,605	194,599	7,994
MBR	Member Services	269,692	308,425	428,200	457,500	29,300
OPS	Business Development & System Ops	7,655	8,933	14,525	14,525	0
PLN	Resource & Strategic Planning	16,229	84,050	85,600	27,500	(58,100)
PRD	Public / Government Relations	285,304	341,150	341,150	344,800	3,650
PWR	Power Resources (COO)	40,674	59,000	50,500	21,750	(28,750)
REG	Regulatory Compliance	68,848	71,955	83,455	75,455	(8,000)
RSK	Risk Management	882,408	963,990	959,206	1,077,163	117,957
TPS	Engineering Services	2,254	56,000	0	53,600	53,600
TSY	Treasury	428,844	1,018,566	1,033,366	1,040,418	7,052
Total Agency		17,348,468	19,643,034	19,806,332	21,101,554	1,295,221



FY 2026 AGENCY BUDGET

Comparison of Proposed 2026 Budget vs. 2025 Budget

	Budget Fiscal year 2025	Budget Fiscal year 2026	FY 2026 Budget Above/(Below) FY 2025 Budget	
Gross Payroll	9,838,270	10,231,801	393,531	4.0%
FICA & Medicare	752,628	782,733	30,105	4.0%
401A	983,827	1,023,180	39,353	4.0%
Long Term Care	13,370	13,961	590	4.4%
Healthcare Insurance	1,626,318	1,857,983	231,665	14.2%
Workers Comp Insurance	51,042	51,042	0	0.0%
Unemployment Compensation	2,500	2,500	0	0.0%
Recruit & Relocate	180,000	140,000	(40,000)	-22.2%
Wellness	30,000	40,000	10,000	33.3%
Tuition Reimbursement	12,000	6,000	(6,000)	-50.0%
Employee Recognition	10,000	10,000	0	0.0%
Employee Activities	15,000	18,000	3,000	20.0%
Total Payroll & Benefits	13,514,955	14,177,200	662,244	4.9%
Employer Dues	266,625	265,140	(1,485)	-0.6%
FCG-Florida Electric Power Coord Group	60,000	65,000	5,000	8.3%
Subscriptions	73,314	39,899	(33,415)	-45.6%
Employee Dues	13,130	14,820	1,690	12.9%
Office Supplies	35,250	39,650	4,400	12.5%
Bank Charges	12,900	11,340	(1,560)	-12.1%
Software	754,508	757,500	2,992	0.4%
Hardware	16,000	10,000	(6,000)	-37.5%
Computer Supplies	14,000	15,000	1,000	7.1%
Postage	3,845	4,800	955	24.8%
Printing	16,000	16,000	0	0.0%
Telephone & Fax	52,500	52,160	(340)	-0.6%
Phone Stipend	36,400	34,450	(1,950)	-5.4%
Internet Charges	146,120	166,430	20,310	13.9%
GM's Contingency	200,000	200,000	0	0.0%
Business Travel	447,715	500,824	53,109	11.9%
Training	192,760	201,860	9,100	4.7%
Management Staff Training	30,000	40,000	10,000	33.3%
Meetings	60,850	63,325	2,475	4.1%
FMPA Board of Directors	45,000	46,000	1,000	2.2%
All Other Operating Costs	64,770	76,800	12,030	18.6%
Total Operating Expense	2,541,687	2,620,999	79,312	3.1%



FY 2026 AGENCY BUDGET

Comparison of Proposed 2026 Budget vs. 2025 Budget

	Budget Fiscal year 2025	Budget Fiscal year 2026	FY 2026 Budget Above/(Below) FY 2025 Budget	
Lobbying	104,000	103,199	(801)	-0.8%
Consultants	776,685	852,980	76,295	9.8%
Sponsorships	27,000	27,000	0	0.0%
Advertising	24,100	24,000	(100)	-0.4%
Communications Projects & Special Events	30,600	29,800	(800)	-2.6%
Outside Services & Consultants	962,385	1,036,979	74,594	7.8%
Cyber & Property Insurance	159,921	155,232	(4,689)	-2.9%
Excess Liability Insurance	515,593	633,200	117,607	22.8%
Auto Insurance	7,216	14,720	7,504	104.0%
Officers Liability Insurance	192,000	186,746	(5,254)	-2.7%
Interest Expense Admin Building	68,513	51,982	(16,531)	-24.1%
Utilities (Electric/Garbage/Water)	118,650	118,650	0	0.0%
Office Furniture	14,000	14,000	0	0.0%
Building Services	89,564	42,475	(47,089)	-52.6%
Building & Equipment Repairs	185,135	114,150	(70,985)	-38.3%
Alarm Systems	10,660	11,075	415	3.9%
Property Dues	6,730	6,350	(380)	-5.6%
Building, Maintenance, Equipment, & Insurance	1,367,982	1,348,580	(19,402)	-1.4%
Capital	637,120	1,100,000	462,880	72.7%
Pooled Loan Principal	482,203	517,797	35,593	7.4%
Agency Working Capital	300,000	300,000	0	0.0%
Balance Sheet Items	1,419,323	1,917,797	498,473	35.1%
Agency Expenses (Budget Based)	19,806,331	21,101,554	1,295,222	6.5%

Green font represents a savings greater than 10%

Red font represents a cost increase greater than 10%

Blue font represents items that had no value in the comparison period

Public Purpose Designations

Meetings

FMPA often holds governing board/committee meetings, trainings, roundtables and other events for the benefit of FMPA and its members that include its member-owners from around the state. In addition, FMPA holds meetings with business-related groups (e.g., Florida Gas Utility, Florida Municipal Power Pool, etc.) or meetings involving staff working through the lunch hour that are necessary and important for the benefit of FMPA's members. Given that meeting attendees travel to FMPA from varying distances and that the meetings often last several hours, making the combined travel and meeting time equivalent up to a full working day or more, and that these meetings are important to address FMPA's business needs, it is hereby determined that meeting-related expenses for meals, refreshments, snacks and catering supplies provided for in this subcategory constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

Employee Activities

Employees connect with their employer through the people they work with, as well as the mission and values of the organization and the work that is performed. People engage with people, and they give more when they feel valued and appreciated. Studies show that employees who feel connected with their co-workers and the organization are prone to think more, do more and care more with the organization's best interests in mind. These types of engaged employees are more productive, more committed and more valuable to the organization. Organizations of all types have long held social events with employees outside the workplace—such as picnics and holiday gatherings—to build relationships, show appreciation and foster employee engagement. The time-honored traditions of company picnics and holiday gatherings are still customary annual events for many public and private organizations. It is hereby determined that expenses for employee activities, as described herein and provided in this subcategory, constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

Awards & Recognition

While competitive compensation is important for attracting and retaining employees, it is also well documented that using non-pay incentive, such as awards and recognition programs, is an important element in maintaining and retaining employees. Awards and recognition programs can be designed to reward individual employees or employees collectively for their contributions to the organization. Recognition can take various forms, formal and informal, monetary and non-monetary. By acknowledging employee efforts and making them feel valued and appreciated, organizations can increase the employees' satisfaction, morale and self-esteem. Employers who create a culture of recognition see measurable results. The benefits to organization typically include higher employee engagement, higher productivity, lower turnover and a higher ability to attract and retain employees. It is hereby determined that expenses for employee awards and recognition, as described herein and provided in this subcategory, constitute a public purpose and are hereby authorized, within the otherwise applicable limits of the Agency and its personnel, for this public purpose established.

FLORIDA MUNICIPAL POWER AGENCY

Expenses with a Public Purpose Designation Summary

Meetings

Department	Actuals 2023	Actuals 2024	Budget 2025	Budget 2026
Accounting	\$ 979	\$ 274	\$ -	\$ -
Building Administration	-	239	-	750
Executive Administration	12,654	13,406	15,000	17,500
Cyber Security	-	-	-	-
Generation Engineering	-	86	500	500
Fleet Generation	1,460	555	1,000	200
Generation Support	-	401	500	500
Human Resources Department	15,925	14,193	20,000	20,000
Information Technology	1,083	258	2,000	1,500
Legal	35	111	500	500
Member Services	9,114	8,140	14,400	17,000
Business Development & System Ops	95	282	400	375
Resource & Strategic Planning	-	-	800	800
Public / Government Relations	75	589	2,000	1,000
Power Resources (COO)	351	-	500	500
Regulatory Compliance	1,320	346	3,000	2,000
Risk Management	618	-	100	100
Treasury	61	80	150	100
Total	\$ 62,475	\$ 61,319	\$ 85,850	\$ 91,325

Employee Activities

Human Resources Department	10,158	11,706	15,000	18,000
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Awards & Recognition

Human Resources Department	8,548	10,656	10,000	10,000
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Financial Commitment Authority – Defined as the authorized personnel who have the ability to financially commit (sign on behalf of) the Agency (contracts, work orders, purchase orders, etc.). Authority levels are shown in the following table.

FMPA Financial Commitment Authority Levels

Authority Levels	Agency/ARP A&G	ARP (Non-Commodity)	ARP (Commodity) [1]
General Manager	Up to \$250,000. For emergency events declared by the GM, GM has unlimited authority and must report to chairpersons of the EC and BOD within 5 days and the governing bodies at the next scheduled meeting	Up to total non-fuel Operations and Maintenance Budget and total Project Capital Budget, with non-budgeted items over \$250,000 reported at the next EC Meeting	<ul style="list-style-type: none"> Up to \$50 million notional value for transactions > 2 years but ≤ 7 years Up to \$15 million notional value for transactions > 1 month but ≤ 2 years Up to \$5 million notional value for transactions ≤ 1 month
Chief Operating Officer (COO) [2]	Up to \$50,000	Up to \$150,000	<ul style="list-style-type: none"> Up to \$15 million notional value for transactions > 1 month but ≤ 2 years Up to \$5 million notional value for transactions ≤ 1 month
Generation Fleet Engineering Director and Generation Fleet Operations Director	Up to \$10,000	Up to \$50,000	N/A
General Counsel	Up to \$50,000	Up to \$50,000	N/A
VP IT/OT & Systems Ops	Up to \$50,000	Up to \$50,000	<ul style="list-style-type: none"> Up to \$5 million notional value for transactions ≤ 1 month
Chief People & Member Services Officer	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to \$50,000	All benefit, health care and payroll related expenses that are within the approved budget. Any other HR related expenses up to \$50,000	N/A
Chief Financial Officer	All insurance expenses, except employee health-related insurance, that are within the approved budget. [3] Any other expenses up to \$50,000	All insurance expenses, except employee health-related insurance, that are within the approved budget. [3] Any other expenses up to \$50,000	<ul style="list-style-type: none"> Up to \$5 million notional value for transactions ≤ 1 month
Power Generation Engineer & Project Manager	Up to \$10,000	Up to \$20,000	N/A
Financial Planning, Rates, Budget, and Fuels Director	Up to \$10,000	Up to \$10,000	<ul style="list-style-type: none"> Up to \$5 million notional value for transactions ≤ 1 month
Managers, Directors and Deputy General Counsel [4]	Up to \$10,000	Up to \$10,000	N/A
Plant Managers	N/A	\$20,000	N/A

Authority Levels	Agency/ARP A&G	ARP (Non-Commodity)	ARP (Commodity) [1]
Manager delegated to non-manager staff	\$2,500	\$2,500	N/A
Approved Agents [5]	N/A	N/A	Up to \$5 million notional value for transactions ≤ 1 month

[1] Amounts shown represent the approval thresholds for spending authority or contract execution for business-related commodity transactions such as fuel, replacement power, and transmission, as set forth in Section 4.1 of FMPA's Origination Transaction Policy.

[2] COO, or the General Manager's designee in the event the COO position is vacant.

[3] Approval thresholds for spending authority or contract execution for insurance transactions as set forth in Section 2.1 of FMPA's Insurance Policy.

[4] Except as may be superseded by higher authority levels for certain manager or director positions elsewhere in this table.

[5] Approved agents include, but may not necessarily be limited to, FGU for transacting of physical natural gas trading activities, FMPP for electricity trading activities less than 8 calendar days, and OUC for non-firm transmission transactions less than 8 days.

The General Manager may authorize changes to the FMPA Financial Commitment Authority Levels table to reflect organizational changes solely to the extent that such changes do not increase the overall financial commitment authority levels set forth therein; however, any such changes must be reported to the Executive Committee at its next regularly scheduled meeting.

Once the Procurement Process has been completed and a vendor and total dollar amount have been negotiated, the above-referenced financial commitment authority determines who is authorized to sign contracts, work orders, purchase orders, etc.

Payment Approval Authority – Defined as managers and above who have the ability to approve vendor invoices and contractual obligations for services rendered. This is an administrative function to verify FMPA has received the good or services it contracted for in accordance with the counterparty's obligations and contract terms.

- a. If the goods and services provided are in accordance with work orders/contracts/agreements and do not result in expenditures or financial commitments exceeding the financially committed amount and the governing body approved budget, then the manager and above can approve and process invoice. Additional budget tests may exist, as further set by management.
- b. Should there be any desired change in the financial commitment (e.g., for a change order or other amendment to the existing financial commitment) that results in a higher total financial commitment, then the "Financial Commitment Authority" limits are reapplied to determine authority.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Florida LIHEAP Program

**Finance Committee Meeting
May 14, 2025**



Florida Low Income Home Energy Assistance Program (LIHEAP)

Agenda

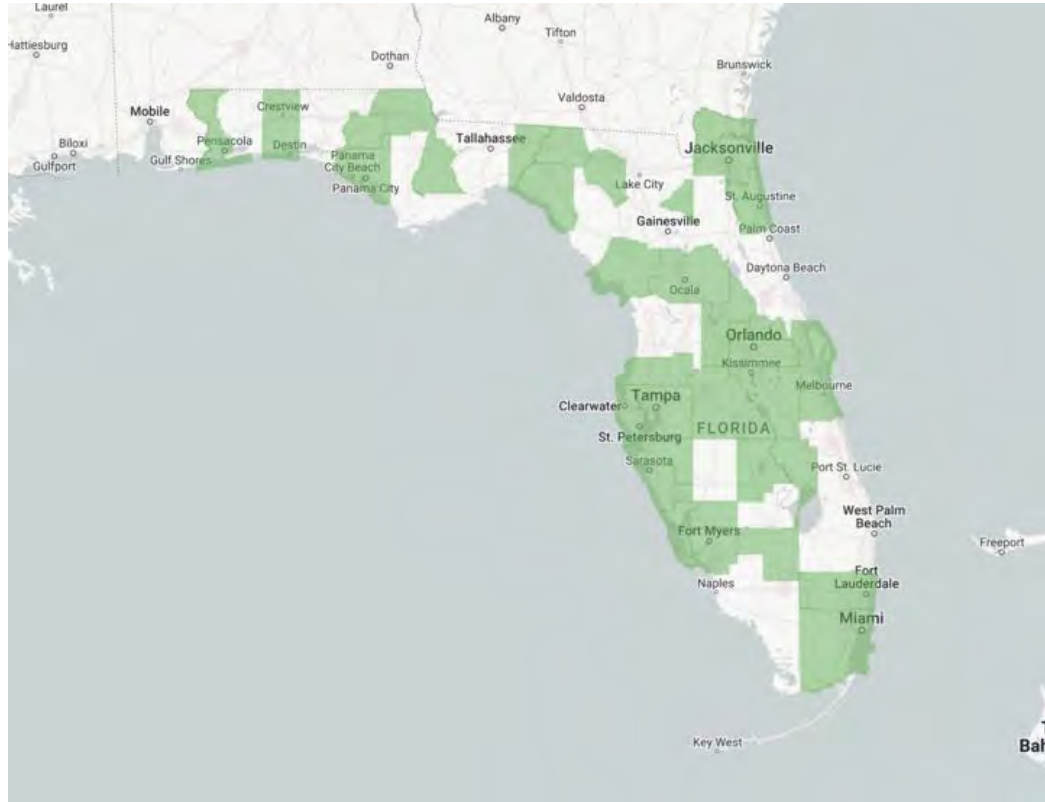
- Introduction to Promise
- FL LIHEAP
- Key Challenges
- Collaboration with CAA's & Utilities
- Participation with Promise

Streamline relief and assistance initiatives

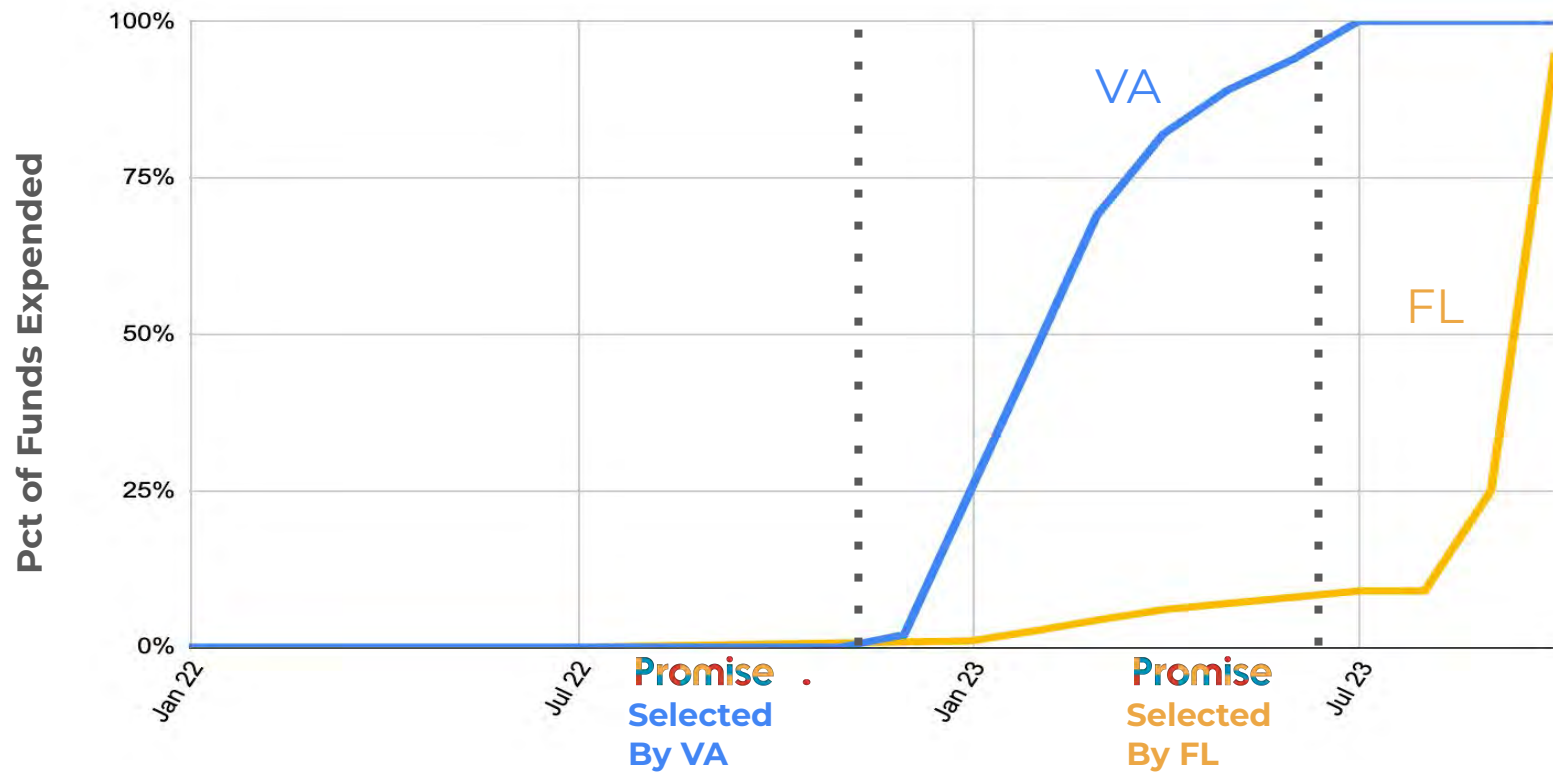
Distribute more money more quickly

- Promise brings a **solutions-focused, rapid, highly configurable** approach to government and relief programs for low- and moderate-income households
- **Secure, simple, and scalable** enrollment through a mobile-first portal
- Eligibility determination at scale, leveraging categorical eligibility and machine learning to move applications quickly
- **World-class experience** for grantees and beneficiaries. Focus stays on customer satisfaction and increased program participation

Florida LIHWAP - \$48M to more than 74,000 households in under 5 months



LIHWAP Virginia and Florida: Low Performers to Leaders



Key Challenges

Top Three Challenges in LIHEAP Delivery



**Complex
Verification**



**Overwhelmed
Systems**



Coordination

Collaboration

Florida LIHEAP

- LIHEAP is a federally funded program that helps households pay for income-qualified families with home heating and cooling costs. This program will help eligible customers experiencing financial burden receive relief against their home energy bill.
- In the State of Florida, LIHEAP is currently administered through the Community Action Agencies.
- **FloridaCommerce has partnered with Indelible and Promise** to deliver a new Case Management Solution to replace the existing Shah Newgen system for LIHEAP.
- Promise is providing an easy platform for Energy Vendors to participate and benefit from LIHEAP

Participation with Promise

Florida LIHEAP Support with Promise

1. Case Management System
2. Optimal Flow Chart
3. Unspent LIHEAP Funding Support

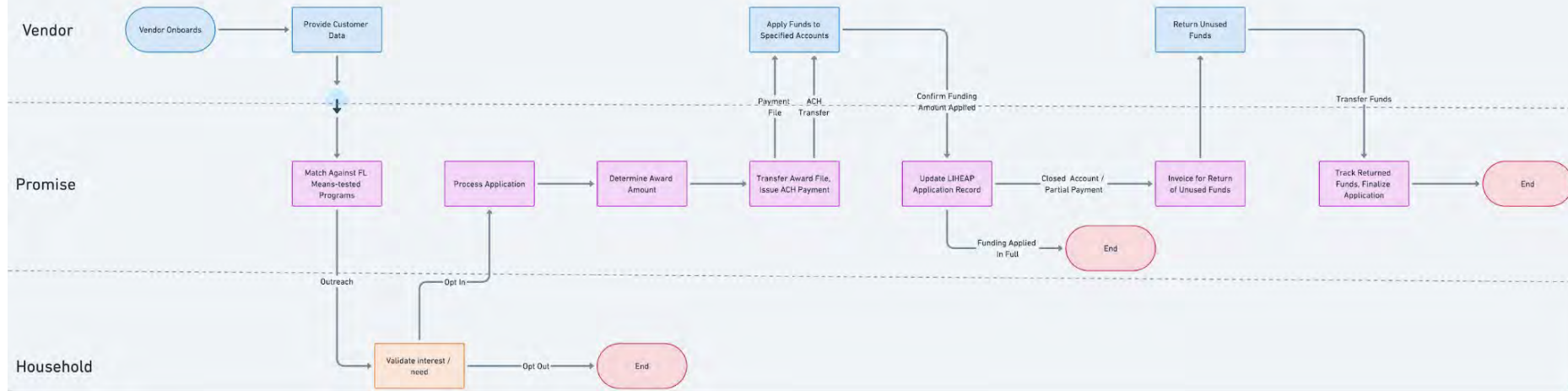
Benefits of Case Management System

Benefit to Utilities

- **Broader Distribution of Funds**
Expands reach to more households efficiently & equitably.
- **Fast, Safe, Streamlined Application**
Statewide 24/7 access, dynamic questions, tailored guidance.
- **Revenue Recovery**
Timely, accurate payments to reduce arrearages.
- **Streamlined Coordination**
Simplifies CAA/utility processes, reducing errors and delays.
- **Improved Compliance & Reporting**
Real-time dashboards; meets state and federal requirements.
- **Enhanced Applicant Experience**
Online uploads, status tracking, proactive updates.
- **Proactive Payment Management**
Prevents duplicates, ensures correct fund application.
- **Support for Crisis Management**
Prioritizes urgent cases.

Optimal Flow Charts

Integrated Flow



Data Exchange

Data Exchange Best Practices

- Balance and contact information about all open accounts

How will this data be used?

- Promise uses account information to provide accurate information to the case management system, allowing for streamlined execution of award processing and categorical eligibility data matching to state means tested programs to determine a customer's LIHEAP award eligibility

How frequently will I need to send data?

- Monthly uploads

Data Security and Privacy

Promise has strict security protocols in place to ensure our team and technical systems handle data appropriately.

- Promise follows National Institute of Standards and Technology and Association of International Certified Professional Accounts best practices.
- Promise is **SOC 2 type 2 certified** company, with data security practices that meet or exceed state and federal standards, which are regularly audited by an independent third party (report available on request)

Next Steps

1. Complete **Onboarding Form** - Key utility & contact information
2. Execute **Data Sharing Agreement**
3. Upload **Data File**

Contact Information

Lead

- Julie Kennebeck
- Julie@joinpromise.com

Dedicated Utility Support

- utility-support@floridaliheap.com

Questions

AGENDA ITEM 10 – REPORTS

a. None

**Finance Committee Meeting
May 14, 2025**

AGENDA ITEM 11 – COMMENTS

**Finance Committee Meeting
May 14, 2025**

AGENDA ITEM 12 – ADJOURNMENT

**Finance Committee Meeting
May 14, 2025**