



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

**October 23, 2025
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 227 822 568 360#**

Board of Directors

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

Brian Horton, Kissimmee
Mike Beckham, Lakeland
Brad Chase, Leesburg
Larry Tibbs, Moore Haven
Steve Langley, Mount Dora
Rance Green, Newberry
Efren Chavez, New Smyrna Beach
Janice Mitchell, Ocala
Clint Bullock, Orlando
Vacant, Quincy
Kolby Urban, St. Cloud
Drew Mullins, Starke
Tony Guillen, Tallahassee
James Braddock, Wauchula
Vacant, Williston
Jamie England, Winter Park

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



MEMORANDUM

TO: FMPA Board of Directors
FROM: Jacob A. Williams, General Manager and CEO
DATE: October 14, 2025
RE: **FMPA Board of Directors Meeting – 9:00 a.m., THURSDAY, OCTOBER 23, 2025**
PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
Fredrich M. Bryant Board Room
DIAL-IN: **DIAL-IN INFO 321-299-0575, Meeting Number 227 822 568 360#**
(If you have trouble connecting via phone or internet, call 407-355-7767)
LINK: [Join the meeting now](#)

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AGENDA

Chairperson Allen Putnam, Presiding

1. Call to Order, Roll Call, Declaration of Quorum 4
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- b. Approval of the Projects' Preliminary Financials as of August 31, 202524
- c. Approval of the Treasury Reports as of August 31, 202526

8. Action Items

- a. Approval of Revised FY26 Last Goal* (Jacob Williams).....30
- b. Acceptance of 2023-2024 St. Lucie Audit Report (Liyuan Woerner)34

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- b. Reworld (Waste-to-Energy Company) Overview (Chris Gowder/Reworld)...57
- c. AI Tools Deployment Update (Navid Nowakhtar/John Bradley)59
- d. Meet Cane Island (Justin Burkman, KUA)66

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11. Adjournment.....75

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

JW/su

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

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

**Board of Directors Meeting
October 23, 2025**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
October 23, 2025**

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

**Board of Directors Meeting
October 23, 2025**

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

**Board of Directors Meeting
October 23, 2025**

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

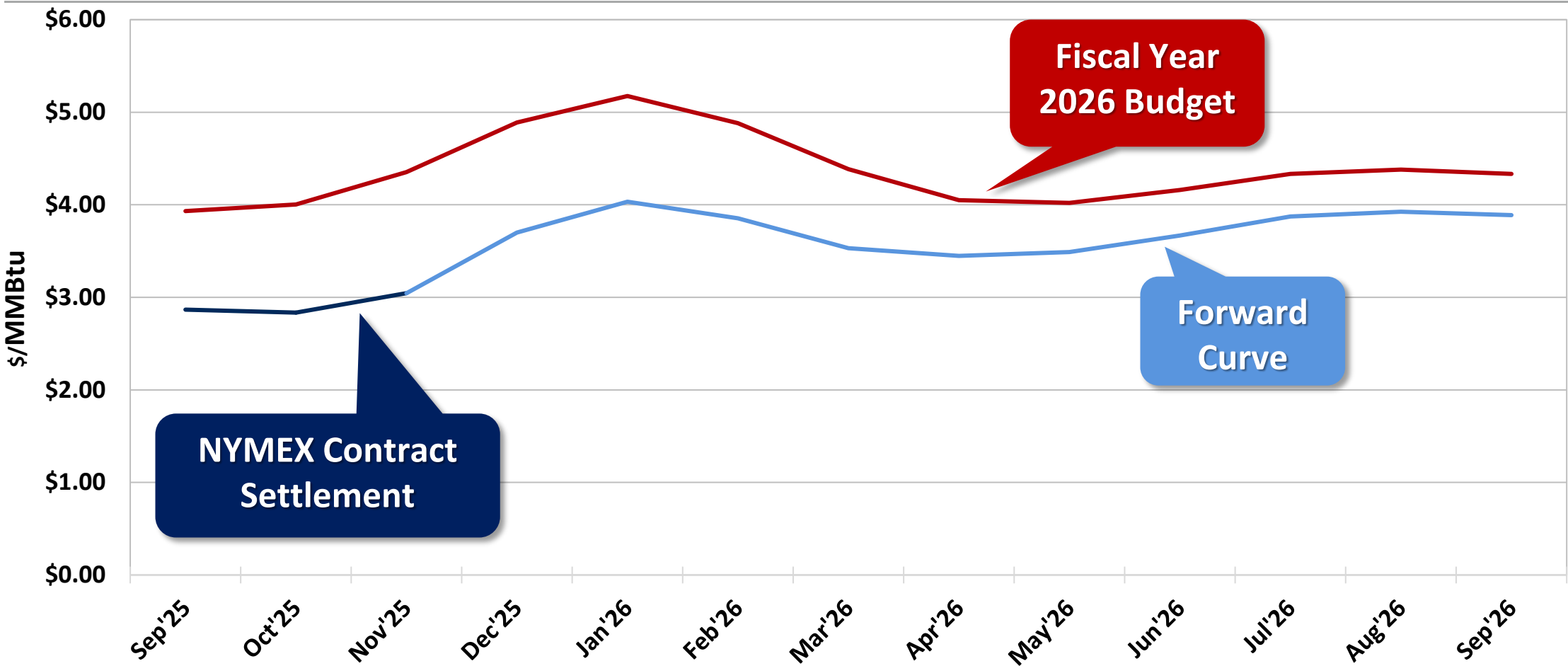
**Board of Directors Meeting
October 23, 2025**

Fiscal Year 2025 Management Goals – September Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
1. Safety	Lost-time Accidents	0	0	0	0	0	Zero lost-time accidents
	OSHA Recordables	0	0	0	0	0	
2. Compliance	Environmental	0	0	0	0	0	Zero compliance violations
	Financial					0	
	<u>Regulatory</u> Successful Audit					0	SERC Compliance Oversight Plan (COP) Report received, which begins audit process.
3. Low Cost (\$/MWh)	FY25 Rate Objective		\$71.56	\$77.62	\$78.00	\$78.00	Costs are estimates. FY26 MWh sales 3% > budget. \$3/MWh rate savings from margins on external sales.
	Fuel		\$25.58	\$29.92	\$27.34	\$27.34	
	Non-Fuel		\$45.98	\$47.70	\$50.66	\$50.66	
4. Stanton Cost Reduction Resolution							Ensure SEC1 Operating Costs End 1/26 – Term Sheet signed by FMPA and OUC. Participation Agreement Amendment in draft

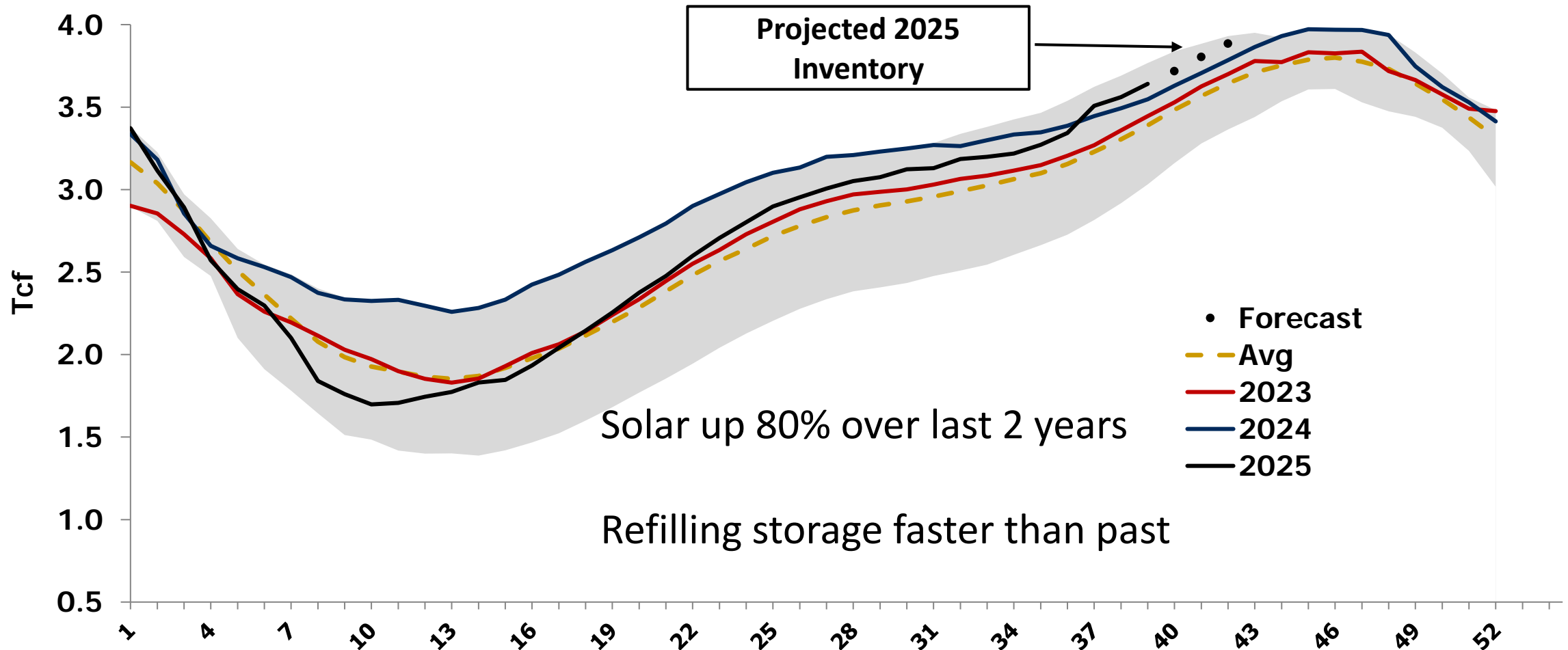
Gas Prices Down 25% for Winter & 17% for Summer

Forward Natural Gas Curve as of October 14th



Gas Storage Fill Fast to Well Above 5 Year Average

Solar up 30% YOY Displacing Gas, Major Growth TX, CA, AZ, FL, IL, OH & IN



Goal		Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
5.Cyber-security	Breaches		0	0	0	0	11 clicks out of 113 sent 54 acknowledgments
	Phishing Test Clicks		9.7%	4.0%	<6%	<6%	
	% Acknowledge Phishing		48%	52%	>60%	>60%	
6. Reliability	Base Generation EAF		86%	89.4%	90%	90%	TCEC FY25 planned outages extended, CI3 derate
	Intermediate Gen EAF		96%	89.7%	89%	89%	
	Peaking Generation EAF		88%	88.9%	92%	92%	Several SI Units had extended outages
	Successful SI Starts		100%	98.4%	100%	100%	
7. Member Reliability	Reliability Major		1	15	12	12	Homestead SCADA Fault Locating Bushnell Load Rebalance
	Reliability Minor		1	20	18	18	
	RP3			7	6	6	RP3 – 7 submitted, 2 extensions
8. Member Services	Leadership member visits		6	75	75	75	NERC 101 Compliance Workshop
	Member training attendance		94	684	275	275	
	Stakeholder Presentations & Major Policy Advocacy Posts		8	66	40	40	Wauchula Presentation, 7 High Impression LinkedIn Energy Posts

Goal		Status	Actual	YTD Actual	YTD Target	FY 2025 Target	Comment
9. Long-Term Plant Reliability	Complete 90% of Tier 1 plant capital projects		2%	90.8%	90%	90%	Battery 30% design study complete and SI refresh on alternatives complete
	Complete Keys long-term resource reliability plan		Recommendation Pending			Complete	
10. Financing & Long-Term Rate Reductions	Pre-pay Gas/Solar		1	1	1	1	Summer Gas Pre-pay \$0.3M value
	External Sales – Margins		\$.8M	\$19M	\$12M	\$12M	\$3.00/MWh savings to ARP for FY
	Complete Bond Financings		0	3	3	3	\$100MM LOC w/ Truist executed in June ARP \$229M Bond Financing completed Aug 13, \$13M in NPV, All-in TIC 3.24%
11. People	Plant Succession/Training		Planning Complete			Complete by 1/25	Training & development continues for generation staff
	Agency Succession Plan		Planning Complete				Succession Summary developed Development plans in place. New Sup. Soft skills trainings training completed
	Agency Engagement		81%	81%		80%	Top employer survey completed.
12. Balancing Authority Direction							Parties could not clear first decision gate Efforts redirected to FMPP

Joint Action Conference Agenda - *The Power of Joint Action*

Henderson Beach Resort, Destin, Florida - January 11-13, 2026

- Sunday, January 11 5 – 6 p.m. Welcome Reception
- Monday, January 12
- **Keynote: Supporting a Reliable Energy Sector – James Danly, Dep. Sec. of DOE (Invited)**
- **Capacity and Load Growth: A View from the Markets (PJM, MISO and SPP)**
- ***Patrick Bowland**, CEO Michigan Municipal Power Agency - Moderator, **Dr. David Patton**, PJM Market Monitor - Potomac Economics; and **Rao Konidena**, Rakon Energy*
- **Options for Future Gas Generation in a Constrained World**
- ***Tom Freeman**, Former GE Gas Turbine Services & Engineering Leader & Chief Customer Consultant*
- **Lunch Keynote: Keeping Up with Regulatory Changes at the EPA and Beyond**
- ***Michael Nasi**, Environmental & Legislative Practice Group, Jackson Walker*

Agenda Continued

What to Know about Data Center Load

Paul Mahlberg, GM KMEA - Moderator, ***Representative*** from the Data Center Coalition & ***Dennis M. Pidherny***, Fitch Ratings

Innovative Power Supply Approaches to Meet Load Growth

Colin Hansen, CEO KPP Energy - Moderator, ***Steve Donkersloot***, Director MPPA; ***Ken Rutter*** COO FMPA; and ***Jack Alvey*** CEO IMPA

New Era (and Model) for Joint Action – Opportunities to Meet Power Supply of New Members

Jacob Williams FMPA, Moderator – ***Jolene Thompson***, CEO, AMP Energy, ***Mason Baker***, CEO UAMPS (Utah), ***Joel Ledbetter***, GM, Piedmont Municipal Power Agency

Tuesday, January 13

Transmission Outlook in Face of Demand Growth, Reliability Concerns & Wind/Solar Adds

Mason Baker, UAMPS - Moderator, ***Matt Vale***, NextEra Energy Transmission President & ***Mike Peters***, CEO WPPI Energy

Leveraging Power and Natural Gas Prepays

Fred Clark, CEO, Energy Southeast - Moderator, ***Michael Gehring***, TEA; ***Joseph Natoli***, Goldman Sachs & ***Chris Lover***, PFM

Content will be available at the meeting.

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
October 23, 2025**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held September 18, 2025**

**Board of Directors Meeting
October 23, 2025**

CLERKS DULY NOTIFIED September 10, 2025
AGENDA PACKAGES POSTED September 10, 2025

MINUTES
FMPA BOARD OF DIRECTORS MEETING
THURSDAY, SEPTEMBER 18, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS
PRESENT: Christina Simmons, Bushnell (virtual)
Lynne Mila, Clewiston (virtual)
Javier Cisneros, Fort Pierce
Dino DeLeo, Gainesville (virtual)
Bob Page, Green Cove Springs
Barbara Quiñones, Homestead
Ricky Erixton, Jacksonville (virtual)
Allen Putnam, Jacksonville Beach
Brian Horton, Kissimmee
Ed Liberty, Lake Worth Beach
Michael Beckham, Lakeland (virtual)
Brad Chase, Leesburg (virtual)
Steve Langly, Mount Dora
Rance Green, Newberry (virtual)
Efren Chavez, New Smyrna Beach (virtual)
Janice Mitchell, Ocala
Clint Bullock, Orlando
Kolby Urban, St. Cloud (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee
Jonathen Bishop, Williston (virtual)
Jamie England, Winter Park (virtual)

OTHERS
PRESENT Daniel Retherford, Fort Pierce
Thomas Brown, Gainesville (virtual)
Kurtis Wilson, Jacksonville (virtual)
Jason Terry, Kissimmee
Jennifer Gonzalez, Kissimmee (virtual)
Justin Buckman, Kissimmee (virtual)
Kevin Crawford, Kissimmee (virtual)
Scott Bishop, Lakeland (virtual)
Brian King, Lake Worth Beach (virtual)
Jim Williams, Leesburg (virtual)
Doug Peebles, Ocala
Marie Brooks, Ocala (virtual)
Terry Torrens, Orlando
Wade Gillingham, Orlando (virtual)
Eric Walters, Tallahassee (virtual)
Lisa Vedder, Winter Park (virtual)

Michael Mace, PFM (virtual)
Steven Stein, nFront (virtual)
Rob Taylor, GDS
Randy Watson, HB Next
Kristina Angiulli, Enercon
Seve Ferguson, Caterpillar Inc. (virtual)

**STAFF
PRESENT**

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Ken Rutter, Chief Operating Officer
Rich Popp, Chief Financial Officer
Chris Gowder, Chief System Operations and Technology Officer
Dan O'Hagan, Deputy General Counsel and Manager of
Regulatory Compliance
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Sharon Adams, Chief People and Member Services Officer
Lindsay Jack, Executive Assistant Support Coordinator
Susan Schumann, Public Relations and External Affairs Manager
John Bradley, Business Development Analyst
Emily Maag, Public Relations Specialist
Navid Nowakhtar, Member Services Strategic Planning & Analytics
Director
Mike McCleary, Senior Manager of Member Services
Mary Kathryn Patterson, Senior Public Relations Specialist
Tim Jackson, TCEC Plant Manager
Jason Wolfe, Financial Planning Rates and Budget Director
Justin Harris, Environmental Health and Safety Manager
Andrei Benjamin, Cloud Systems Administrator

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

Chair Allen Putnam, Jacksonville Beach, called the FMPA Board of Directors meeting to order at 9:00a.m., Thursday September 18, 2025, in the Frederick M. Bryant Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared with 22 members present representing 34.5 votes out of a possible 48.5 votes.

ITEM 2 – RECOGNITION OF GUESTS

Randy Watson, HB Next.

Chair Allen Putnam welcomed our new Board representative from Orlando, Clint Bullock.

ITEM 3 – PUBLIC COMMENTS

None

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Javier Cisneros, Fort Pierce, moved approval of the agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 34.5-0.

ITEM 5 – REPORT FROM GENERAL MANAGER

1. Goals Scorecard
2. Reminder: The October FMPA Meeting was moved to October 23rd due to conflict with the FGU Annual Meeting October 15-16.
3. Annual Joint Action meeting January 11 – 13 in Destin – FMPA will pay for one person per Member. Excellent agenda being developed
4. Whistling Duck Solar: achieved back feed on the interconnection substation on Aug 28th, on track for commercial operation in December, expecting to start seeing test power in early October.
5. Mark Christie, former FERC Chair, will be a guest speaker at our PMLC meeting on October 22.

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan provided the Sunshine Law update on public disclosures for lottery winners.

ITEM 7 –CONSENT AGENDA

- a. Approval of Meeting Minutes – Meetings Held August 21, 2025
- b. Approval of the Projects' Preliminary Financials as of July 31, 2025
- c. Approval of Treasury Reports – As of July 31, 2025

MOTION: Drew Mullins, Starke, moved approval of the Consent Agenda as presented. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 34.5-0.

ITEM 8 – ACTION ITEMS:

- a. **Approval of FY26 Goals***

Jacob Williams presented FY26 Goals.

MOTION: Drew Mullins, Starke, moved approval of FY26 Goals with the modification of removing Goal 12. This item will be revisited and brought forward for consideration at a later date. Ed Liberty, Lake Worth Beach, seconded the motion. Motion carried 34.5-0.

b. Approval of Recommendation of FMPA's Officers for Evaluation of the General Manager and CEO and General Counsel and CLO

Chair Allen Putnam, Jacksonville Beach presented the recommendation of FMPA's Officers for the evaluations of the General Manager and CEO and General Counsel and CLO.

MOTION: Drew Mullins, Starke, moved approval of the recommendation of the FMPA Officers for the General Manager and CEO. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 34.5-0.

MOTION: Drew Mullins, Starke, moved approval of the recommendation of the FMPA Officers for the General Counsel and CLO. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 34.5-0.

c. Approval of CY 2026 Meeting Schedule

Jacob Williams presented CY 2026 Meeting Schedule.

MOTION: Javier Cisneros, Fort Pierce, moved approval of CY 2026 Meeting Schedule. Drew Mullins, Starke, seconded the motion. Motion carried 34.5-0.

ITEM 9 – INFORMATION ITEMS:

a. Quarterly Compliance Update*

Dan O'Hagan and LaKenya VanNorman presented the Quarterly Compliance update.

b. Quarterly HR Update*

Sharon Adams presented the Quarterly HR Update.

c. Social Media Update

Emily Maag presented the Social Media Update.

d. Meet Your Power Plant

Tim Jackson presented the Meet Your Power Plant for Treasure Coast Energy Center.

ITEM 10 – Member Comments

Clint Bullock, Orlando, inquired on the process of follow up or action items for the Special Called Board Officers Meeting held on September 8, 2025.

Sharon Adams clarified that she took the minutes and combined a list of recommendations provided during the meeting. This was provided to Jody Finklea General Counsel and CLO. Once Jody Finklea is done reviewing, we will be meeting with the Board Chair, Allen Putnam, Jacksonville Beach for his recommendation to the Board of Directors.

Barbara Quiñones, Homestead, thanked the Board of Directors for 6 years of support of her being the Chair and for highlighting her at the annual conference. She said her City Manager recognized her accomplishments at the Homestead City Council meeting.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 11:33a.m.

Allen Putnam
Chairperson, Board of Directors

Lynne Tejada
Secretary

Approved: _____
BQ/su

Seal

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of the Projects’
Preliminary Financials as of
August 31, 2025**

**Board of Directors Meeting
October 23, 2025**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Rich Popp
DATE: August 14, 2025
SUBJECT: 7b – Approval of Projects’ Financials as of June 30, 2025

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended June 30, 2025, are posted on the Document Portal section of FMPA’s website.

Recommended: Move approval of the Projects’ Financial Reports for the month ended June 30, 2025.

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Board of Directors Meeting
October 23, 2025**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Sena Mitchell
DATE: October 14, 2025
ITEM: BOD 7(c) – Approval of Treasury Reports as of August 31, 2025

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

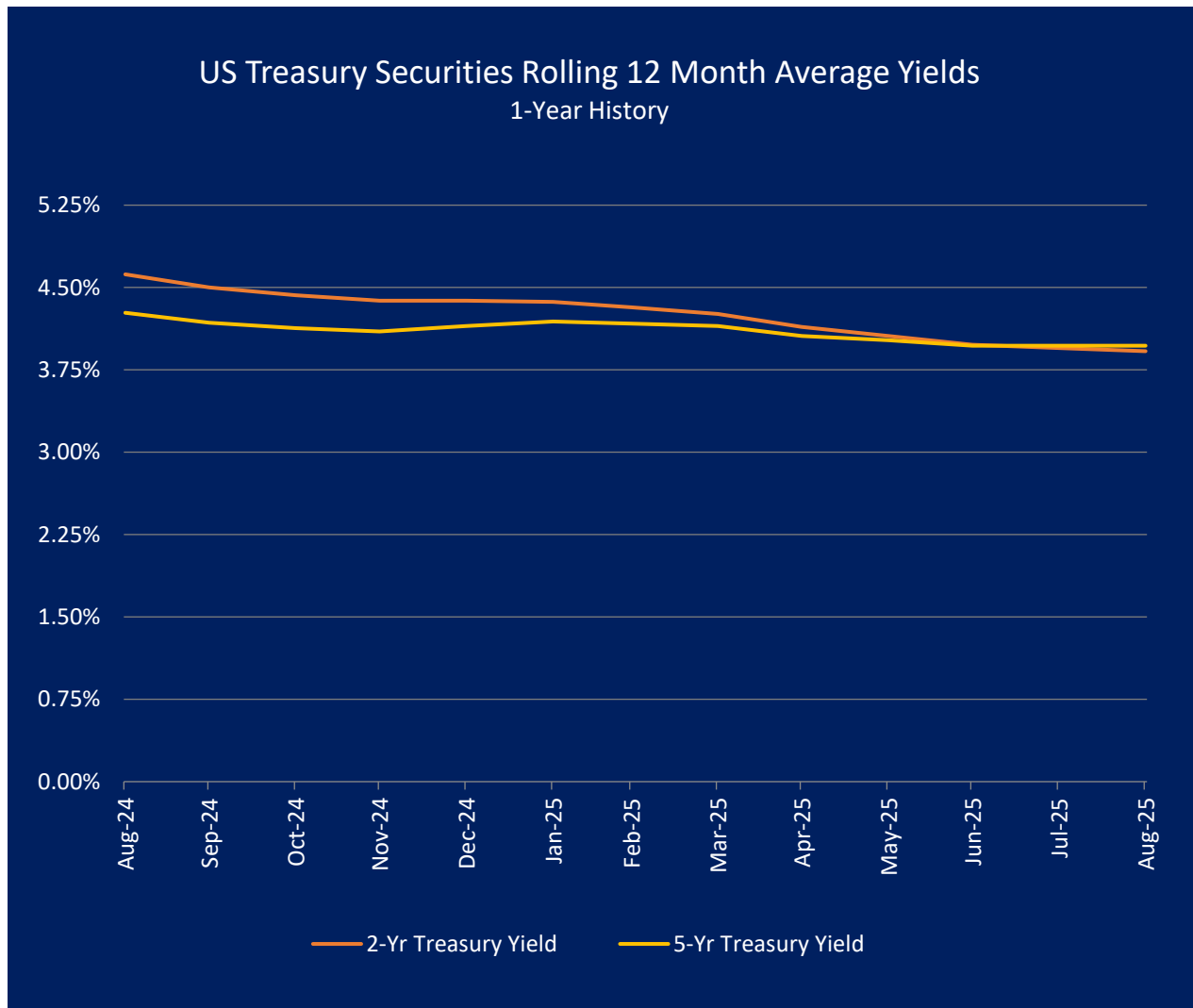
The Treasury Department reports for August are posted in the member portal section of FMPA's website.

Debt Discussion Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of August 31, 2025.

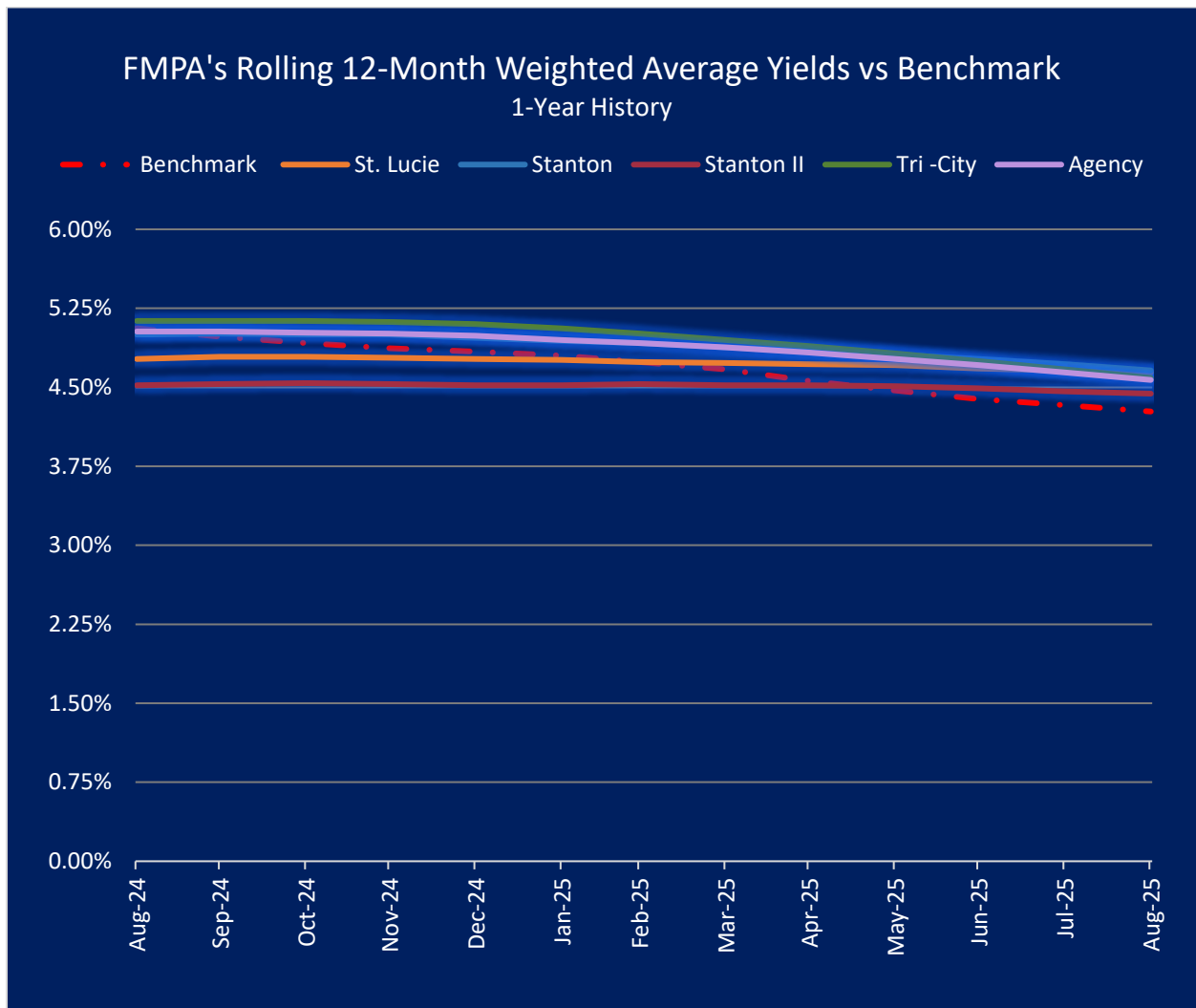
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	1,000,000.00	100%	0%	0%
St Lucie	47,810,000.00	100%	0%	0%
Stanton	0.00	0%	0%	0%
Stanton II	49,645,185.83	100%	0%	0%
Tri City	0.00	0%	0%	0%

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

Below is a graph of the rolling 12-month average US Treasury yields for the past year. The orange line is the 2-year Treasury which had a rolling 12-month average yield on August 31, 2025, of 3.92%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.97%.



The rolling 12- month weighted average yields on investments earned as of August 31, 2025, in the Projects, along with their benchmark (Average of Florida Prime Fund and 2-year treasury), are as follows:



Recommended
Motion

Move approval of the Treasury Reports for August 31, 2025.

AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of Revised FY26 Last Goal**

**Board of Directors Meeting
October 23, 2025**

Proposed Edit for FY 2026 Last Goal

- Goal: Maintain a seat at table in discussions at Federal level for abundant, low cost and reliable power – Representing ARP
- Comment: Continue being market knowledgeable "Honest Broker" representing electric customers/stakeholders in discussions for low-cost & reliable energy/environment policy
- SMART Goal – Will report monthly/quarterly coinciding with PMLC meeting, noting activity and successes as federal policy is rolled out

Low-Cost and Reliable Priorities Given AI Demand

6 Main Focus Areas Representing Florida and FMPA ARP

- **Pausing retirement of reliable coal and natural gas** - till DOE/Region verifies no reliability harm – Good for reliability and prevent sudden shift to more natural gas
- **Existing Natural Gas Unit Expansion** - Expedite transmission studies for expansion of natural gas units for immediate capacity – Lowest cost capacity increases
- **Provide pipeline permitting reform** to increase the supply and deliverability of natural gas to the markets – abundant, affordable and reliable natural gas
- **Battery Storage** - where appropriate, add battery storage to reliably store excess natural gas generation for peaking needs
- **Next Generation Nuclear** - Streamline next generation nuclear permitting process for more reliable and diverse generation
- **Repeal Clean Power Plan 2** – enable new natural gas combined cycles operating over 40% utilization & allow existing solid fuel continued operations

Recommended Motion

- Move approval of goal #12

AGENDA ITEM 8 – ACTION ITEMS

**b. Acceptance of 2023-2024 St.Lucie
Audit Report**

**Board of Directors Meeting
October 23, 2025**



8b– 2023-2024 St. Lucie Audit Report

Board Of Directors

Oct 23, 2025

Audit Findings

	FMPA	OUC	TOTAL
St. Lucie Unit 2 Participation Agreement	\$ 197,765	\$ 135,672	\$ 333,437
Nuclear Reliability Exchange Agreement	\$ (295,514)	\$ (303,821)	\$ (599,334)
Subtotal:	\$ (97,748)	\$ (168,149)	\$ (265,897)
Interest on Qualifying Audit Findings			
Through September 30, 2025	\$ (17,815)	\$ (24,552)	\$ (42,367)
Total Due FPL / (Participants)	\$ (115,563)	\$ (192,701)	\$ (308,264)
Net Impact	\$ (115,563)	\$ (192,701)	\$ (308,264)

Audit Finding Summary

- Nuclear Fuel Advance Payment Dates & Interest Overbill (\$154,463)
- Nuclear Fuel Amortization Overbill (\$599,334)
- General Plant Use Charge Overbill (\$377,409)
- Multiple Ownership Overbill (\$6,799)
- Capitalized Software Billing Underbill \$872,108

Recommended Motion

- Motion to approve 2023-2024 St. Lucie Audit Report.



St. Lucie Unit No.2 Audit Report

Billings to Participants under the Participation and Nuclear Reliability Exchange Agreement

Audit Performed By:
Veda Sharma, CGAP, MSA
Victor Gaines, PHD, CGAP, CIA
Liyuan Woerner, CPA, MBA

October 16, 2025

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A. Interest in Qualifying Audit Findings	10

Executive Summary

Florida Municipal Power Agency (“FMPA”) and Orlando Utilities Commission (“OUC”) are co-owners of Florida Power and Light’s (“FPL”) St. Lucie Unit No. 2 and have entered into individual St. Lucie Unit 2 Participation and St. Lucie Nuclear Reliability Exchange Agreements with FPL.

FMPA has audited the actual costs billed under the St. Lucie Unit 2 Participation and Nuclear Reliability Exchange Agreements for the two-year period from January 2023 through December 2024. Audit findings and recommended adjustments for the audit period equal a net over billing of (\$308,264) of which FMPA's share is (\$115,563) and OUC's share is (\$192,701) . In addition, as of September 30, 2025, the interest on qualifying audit adjustments under the Agreements totaled (\$17,815) for FMPA and (\$24,552) for OUC. Additional interest will accrue through the date of refund on the qualifying audit adjustments.

The distribution of the refund between the St. Lucie Unit 2 Participation and Nuclear Reliability Exchange Agreements are as follows:

	FMPA	OUC	TOTAL
St. Lucie Unit 2 Participation Agreement	\$ 197,765	\$ 135,672	\$ 333,437
Nuclear Reliability Exchange Agreement	\$ (295,514)	\$ (303,821)	\$ (599,334)
Subtotal:	\$ (97,748)	\$ (168,149)	\$ (265,897)
Interest on Qualifying Audit Findings			
Through September 30, 2020	\$ (17,815)	\$ (24,552)	\$ (42,367)
Total Due FPL / (Participants)	\$ (115,563)	\$ (192,701)	\$ (308,264)
Net Impact	\$ (115,563)	\$ (192,701)	\$ (308,264)

FPL will make the appropriate adjustments on subsequent invoices during the billing period. Refer to General Comment A for more details on interest on qualifying audit findings.

Summary of Audit Findings

<u>Recommendations</u>	^a <u>Participation</u>	^a <u>NRE</u>	^a <u>Total</u>
	<u>Agreement</u>	<u>Agreement</u>	
1 Nuclear Fuel Advance Payment Dates & Interest Overbill	(154,463.40)	-	(154,463.40) b
2a Nuclear Fuel Amortization Overbill - 2023 -2024	-	(399,897.06)	(399,897.06) b,c
2b Nuclear Fuel Amortization Overbill - 2025	-	(199,437.12)	(199,437.12) b,c
3 Capitalized Software Overbill	(15,923.75)		(15,923.75) b
4 General Plant Use Charge Overbill	(377,409.39)		(377,409.39) b,c
5 Multiple Ownership Overbill	(6,798.58)		(6,798.58) b
6 Capitalized Software Underbilling	888,032.03		888,032.03 b,c
Total Net Refund Due Participants Before Interest	333,437	(599,334)	(265,897)
Interest on Qualifying Audit Findings Through September 30, 2025	(17,815)	(24,552)	(42,367)
Total Net Refund Due (Participants) / FPL	315,622	(623,887)	(308,264)
Net Impact of Audit Findings	315,622	(623,887)	(308,264)

TM

- ^a Bracketed “()” amounts represent refunds due to Participants; the non-bracketed amounts represent charges to FPL.
- ^b FPL agrees with the recommendation.
- ^c Adjustment qualifies for interest in accordance with the Participation and NRE Agreements.

Scope and Objectives

The scope of this audit was to review the billings under the St. Lucie Unit 2 Participation (“Participation Agreement”) and the Nuclear Reliability Exchange Agreements (“NREA”) for the two-year period from January 2023 through December 2024.

The objectives of this audit were to determine whether:

- a) Costs billed were supported by adequate documentation.
- b) Costs billed were in compliance with the terms of the Participation and NRE Agreements.
- c) Allocations, which are necessary for billing certain costs, were reasonable and in compliance with the terms of the Participation and NRE Agreements.
- d) Costs billed to Participants were calculated based on the proper ownership shares.
- e) Classification of costs between St. Lucie Site, St. Lucie Common, St. Lucie Unit No. 2 (“SL2”), and St. Lucie Unit No. 1 (“SL1”) were proper and/or equitable.
- f) Changes in billing procedures as a result of previous audits were incorporated into the billing system and were working as intended.

Background Information

There are two nuclear units located on the St. Lucie Site. Both units are operated by FPL. SL1 is wholly owned by FPL, while SL2 is jointly owned by FPL, OUC, and FMIPA. SL1 began commercial operation in December 1976 and SL2 began commercial operation in August 1983. The original operating licenses for both units were for a 20-year period. Subsequently, FPL filed for a 20-year license renewal in September 2003. The Nuclear Regulatory Commission approved the license renewal applications of SL1 and SL2 for an additional 20-year terms. This approval extends SL1's license expiration date to March 1, 2036 and SL2's license expiration date to April 6, 2043.

Under the Participation Agreements, OUC and FMIPA purchased ownership interests in SL2 of 6.08951% and 8.806%, respectively; and are entitled to their proportionate share of Net Energy of SL2. Participants pay their proportionate share of SL2's operations and maintenance ("O&M"), administrative and general ("A&G"), and capital expenditures. OUC and FMIPA have separate Participation Agreements with FPL.

Under the NRE Agreements, the Participants exchange one-half of their total energy entitlements from SL2 for an equal amount from SL1. OUC and FMIPA have separate NRE Agreements with FPL. These agreements have some differences in the calculation of O&M and fuel costs.

Under the OUC NRE Agreement, all of the SL1 and SL2 production O&M costs are included in the O&M calculation, whereas, under the FMIPA agreement, only one-third of the production O&M costs are included for each unit.

Additionally, OUC's fuel costs under their NRE Agreement are calculated on a month-by-month basis; whereas, under FMIPA's NRE Agreement, fuel costs for both units are calculated on a 12-operating-month rolling average.

This is the nineteenth audit of billings under the Participation and NRE Agreements. The total billings to FMIPA and OUC during the audit period were approximately \$47 million and \$32 million, respectively, under the Participation Agreement and approximately (\$161,603) and (\$49,254), respectively, to FMIPA and OUC, under the Nuclear Reliability Exchange Agreement for O&M and fuel expenses.

SL1 and SL2 both completed one refueling outage during this audit period. The current audit included a review of the costs related to SL2 Refueling Outage Cycles 27-28.

Audit Findings

1. Nuclear Fuel Cycle 28 True-up Overbilling (Advance Payment Credit Dates)

When a new batch of nuclear fuel is placed into the reactor, a true-up of the Cycle Acquisition and Activity costs is calculated and offset against the Advance Payments made by the Participants. In addition to the acquisition costs being offset by the Participants' Advance payments, the interest (Allowance for Funds Used during Construction of AFC) for the nuclear payments is offset against the interest (Cost of Capital) for the Participants' Advance Payments.

For Refuel Cycle 28, two credits were issued to the Participants. Unfortunately, FPL included both credits several months earlier than when they were received by the Participants in the Participants' Advance Payment interest calculations. The correction of the months the credits were received impacts the Cost of Capital for the Participants Advance Payments.

Similar to the prior audit finding, the interest (Allowance for Funds Used during Construction of AFC) for the nuclear payments is offset against the interest (Cost of Capital) for the Participants' Advance Payments. While the AFC on FPL's nuclear payments properly compounded interest every six (6) months, the Cost of Capital for the Participants' Advance Payments were not compounded every six months.

The interest calculations for the St. Lucie Unit 2 Participants' Advance Payments for the Refuel Cycle 27 and 28 True-ups should have been compounded every 6 months. Proper interest compounding on the Participants' Advance Payments would be consistent with the contract language, FPL's AFC interest compounding and prior Refuel Cycle True-up calculations for the Participants' Advance Payments.

The impact on the nuclear fuel cycle 28 true-up for the correction of the credits to the proper months in the Participants Advance Payments Cost of Capital is (\$63,154) due OUC and (\$91,309) due FMIPA. These corrections will also impact the values that should be amortized as part of the Cycle 28 fuel costs based on future fuel burns.

Audit Request

The St. Lucie Unit 2 Participants requests correction of the dates the credits were included in the calculation of interest on the Participants advance payments.

This audit adjustment does not meet the contract threshold for interest on audit adjustments pursuant to General Comment A.

FPL Response

FPL agrees with these findings and will correct the billings in the future invoices.

2a & 2b. Nuclear Fuel Cycles 27 & 28 Amortization

The Nuclear Reliability Exchange agreement exchanges 50% of the St. Lucie Unit 2 power entitlement for an equivalent energy from St. Lucie Unit 1. As part of the exchange, the fuel costs of the two units are calculated and netted for invoicing.

Audit review of the Refuel True-ups and the Fuel Amortization Schedules identified several errors and exclusions the impact the St. Lucie Unit 2 fuel costs used in the exchange calculation:

- Cost of Capital on Participants' Advance Payments was excluded from the monthly amortized fuel expenses.
- Correction of amortizable fuel expense values for the audit findings related to the dates of Participants Advance Payment credits were included in the interest calculations of Refuel Cycle 28.
- Correction of amortizable fuel expense values for the interest compounding audit finding for Participants advance payments for Refuel Cycle 27 and 28 .
- The final Refuel True-up values were not updated in the fuel amortization schedules (fuel amortization schedule reload values) for multiple Refuel Cycles for:
 - Final cycle costs of money
 - cycle administrative costs for legal, engineering and applicable interest
- Several monthly amortization schedule calculations carried forward incorrect previous amortized values. These incorrect prior amortized balances impacted the calculation of the current fuel amortization expenses for several cycles cost calculations.

These issues (with the exception of the interest compounding on the advance payments) are audit findings also previously encountered in prior St. Lucie Unit 2 joint ownership audits.

Correction of the fuel amortization reload values, errors and inclusion of the Participants Cost of Capital impacts the monthly fuel amortization expenses flowing through the St. Lucie Unit 2 fuel expenses in the NREA Fuel invoices. It also impacts the costs of money on Unamortized Fuel Expense balances (FMPA only) that also flow into the St. Lucie Unit 2 \$/MW fuel costs.

FMPA's NREA Fuel Expenses are calculated on a 12-month rolling average. The restatement of prior months has an impact on all months that include the restated amortizations. OUC's NREA Fuel expenses are calculated on a monthly average cost. FPL requested that the audit adjustments for the also include the impact on the 2025 NREA fuel invoices through the date FPL corrected their fuel amortization schedules (July 2025).

As a result of the restatement for the billing corrections, both Participants were overbilled for the fuel component of the NREA invoices. OUC and FMPA are due refunds of (\$213,688) due OUC and due FMPA (\$186,209) for 2023 and 2024, and OUC (\$90,132) and FMPA (\$109,305) for 2025, respectively for the corrections of the fuel expenses for St. Lucie Unit 2.

Audit Request

The St. Lucie Unit 2 Participants requests correction of the fuel overbillings.

These audit adjustments qualify for interest on audit adjustments pursuant to General Comment A. As a result, OUC and FMPA are due additional refunds of (\$37,411) and (\$36,075), respectively for interest through September 30, 2025.

FPL Response

FPL agrees with these findings and will correct the overbillings in the future invoices.

3. Capitalized Software Overbill

Charges to three (3) Capitalized Software work orders did not reconcile to the General Ledger activity for the months of December 2023 and one (1) work order not reconcile for the month of July 2024.

Corrections of the monthly billable amounts to Work Orders P141800, P146868 and P150939 for the referenced months result in refunds due to OUC and FMPA or (\$6,510) and (\$9,414).

Audit Request

The St. Lucie Unit 2 Participants requests correction of the Capitalized Software Charges and issue an adjustment to the St. Lucie Unit 2 Participants billing.

This audit adjustment does meet the contract threshold for interest on audit adjustments (interest calculation combined with Audit Finding 6) pursuant to General Comment A.

FPL Response

FPL agrees with these findings and will correct the billings in the future invoices.

4. General Plant Use Charge Overbilling

During recalculation of General Plant Use Charges, auditor noted that February 2023 St. Lucie payroll amount were entered in error. Corrections of the payroll amount result in refunds due to OUC for (\$154,291) and FMPA for (\$223,119), respectively.

Audit Request

The St. Lucie Unit 2 Participants requests correction of the General Plant Use Charge and issue an adjustment to the St. Lucie Unit 2 Participants billing.

This audit adjustment qualifies for interest on audit adjustments pursuant to General Comment A. As a result, OUC and FMPA are due additional refunds of (\$36,063) and (\$52,485), respectively for interest through September 30, 2025.

FPL Response

FPL agrees with these findings and will correct the billings in the future invoices.

5. Multiple Ownership Charges Overbill

During the recalculation of Multiple Ownership Charges, the auditor noted that FPL had overbilled St. Lucie Unit 2 Participants for the months of July 2023 through November 2023 resulting in a refund due in the amount of (\$3,414) for OUC and (\$3,384) for FMPA, respectively.

Audit Request

The St. Lucie Unit 2 Participants requests correction of the Multiple Ownership Charge billings and refunds issued to the St. Lucie Unit 2 Participants.

This audit adjustment does not meet the contract threshold for interest on audit adjustments pursuant to General Comment A.

FPL Response

FPL agrees with these findings and will correct the billings in the future invoices.

6. Capitalized Software Underbilling

Due to billing system change at FPL, the process was inadvertently changed for manually identifying the projects to include capitalized software charges in the billing. As a result, OUC was underbilled \$363,041 and FMPA was underbilled \$524,991 for a total of \$888,032.

Corrections of invoices resulted in a credit of \$363,041 from OUC and \$524,991 from FMPA both due to FPL.

Audit Request

This audit adjustment does meet the contract threshold for interest on audit adjustments pursuant to General Comment A. As a result, FPL due from both OUC and FMPA additional refunds of \$48,922 and \$70,746, respectively for interest through September 30, 2025.

FPL Response

St. Lucie Participation Billing and NRE Agreements Audit

FPL agrees with these findings and will correct the billings in the future invoices.

General Comments

A) Interest in Qualifying Audit Findings

Pursuant to Section 10.3, Amendment No. 3 of the St. Lucie Unit 2 Participation Agreement, and billing adjustment of \$250,000 or greater before application of the respective Participant ownership percentages will be refunded with interest calculated in accordance with the agreement. As such, the following audit issues qualify for interest:

- (1) Nuclear Fuel - Overbill (item 2a & 2b)
- (2) General Plant Use Charge – Overbill (item4)
- (3) Capitalized Software – Underbill (item 6)

Interest in these items through September 30, 2025, totals (\$42,367). FPL will refund FMPA (\$17,815) and refund OUC (\$24,552), respectively.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Stanton 1 Update

**Board of Directors Meeting
October 23, 2025**



9a – Stanton 1 Update

Board of Directors

October 23, 2025

Progress Being Made

FMPA and OUC are Collaborating on Next Steps

- Term sheet, reaching agreement in concept for extended cold shutdown and FMPA retirement of ownership and capacity and energy obligations, signed by the parties 8/21/2025
- Conceptual agreement covers all FMPA interests in Stanton Unit 1 – ARP (direct ownership interest and Vero Beach power entitlement share), Stanton Project, Tri-City Project, and KUA (through ARP)

Overview of the Deal

FMPA exits Stanton Unit 1, provides for OUC concerns

- OUC announced in 2021 it intended to retire Stanton Unit 1 and end Stanton 1 coal operations by end of 2025
- OUC's plans have evolved to place the unit in extended cold shutdown by the midpoint of 2026
- Extended cold shutdown is not anticipated in participation agreements governing OUC-FMPA joint ownership relationship
- FMPA has certain rights regarding retirement, but not the option to end its joint ownership at its discretion

Overview of the Deal

FMPA exits Stanton Unit 1, provides for OUC concerns

- Amend participation agreements to:
 - Allow for and define parameters governing extended cold shutdown:
 - Fuel costs and allocation
 - Common facilities allocation and O&M costs
 - Station service costs
 - Capital improvement costs
 - Definitively treat FMPA ownership interest as retired:
 - Convey back to OUC ownership interests in plant
 - Eliminate future capacity and energy purchase obligations
 - Limit impact of cost shifts to Stanton 2 for common facilities (O&M and capital costs) and fuel
 - Clearly define FMPA future liability for risks related to Stanton 1 (generally, limited to those that would have been incurred if plant been permanently retired on FMPA termination date)

Ongoing Collaborative Efforts

Engaging all teams to address legal and operational needs

- First draft/outline of participation agreement amendment has been shared between OUC and FMPA
- Productive discussions on draft amendment
- Timeline for ending FMPA capacity and energy obligations and OUC extended cold shutdown is critical
 - Discussing an interim agreement to end FMPA capacity and energy obligations 1/1/2026, and govern billing for non-variable costs after that date
 - Interim agreement governs from 1/1/2026 until participation agreement amendments are signed and closed – target 3/31/2026

Ongoing Collaborative Efforts

Engaging all teams to address legal and operational needs

- Interim agreement will provide for sharing of fixed costs, if participation agreement amendments slip past 3/31/2026
 - Fall-back protection, but both parties want to meet this date
 - Will be a cap on interim agreement term
- Plan for approvals
 - Interim agreement – information item in November, action item in December
 - Participation agreement amendments – information item in Jan/Feb, with action in Feb/March

Bringing it Altogether

Coordinating Moving Parts and Parties

- FMPA and OUC governing bodies must approve:
 - Interim agreement, and participation agreement amendments
- FMPA Board gives approvals for Stanton and Tri-City Projects
- FMPA Executive Committee approves for ARP
- KUA approval also needed for interim agreement and participation agreement amendment for KUA, specific, participation agreement
- No governing body approvals needed for individual project participants

Content will be available at the meeting.

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**b. Reworld Waste-to-Energy
Company Overview**

**Board of Directors Meeting
October 23, 2025**

**AGENDA ITEM 9 – INFORMATION
ITEMS**

c. AI Tools Deployment Update

**Board of Directors Meeting
October 23, 2025**



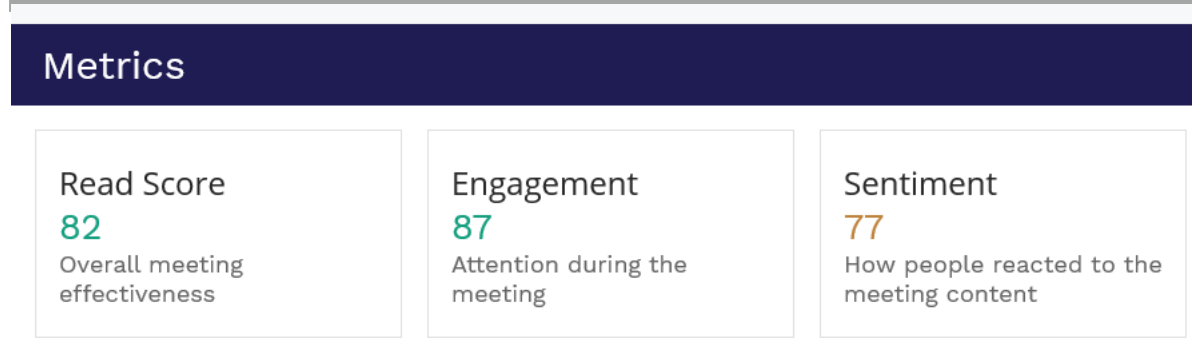
BOD 9c – AI Tools Deployment Update

Board of Directors
October 23, 2025

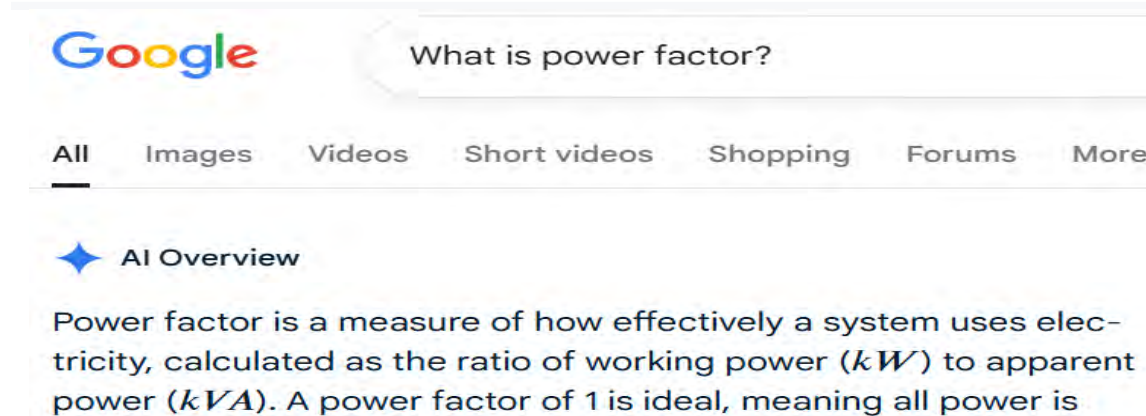
Do You Recognize Any of These Names or Brands?



Members Likely Impacted In Direct & Embedded Ways

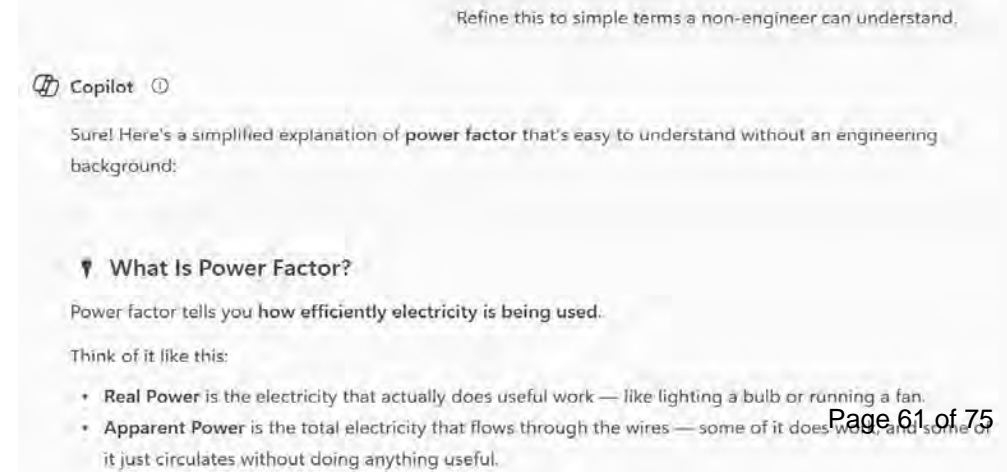


“Read AI” meeting recording and summary – creates public record related to everyday business activities.



Traditional google searches now leading with “AI Overview” that attempts to provide topic synopsis.

Interactions with platforms can result in refinements, simplified outcomes and focusing in on core needs and themes.

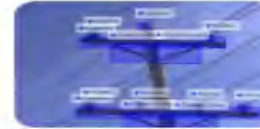


Distribution System Field Applications Plausible

AI Recognition of Key System Elements In The Field

- Recognition technology can pair with either new or existing distribution system platforms (e.g. GIS/OMS)
- Platform “learns and grows” using database of system elements
- Could be plausible ways to enhance storm response assessments
- Can foster faster inspections and inventory activities
- Documentation and tracking convenience

FIELD APPLICATIONS



Asset Inventory

Automatically geolocate and inventory pole-top assets such as transformers, fuses, and more



Asset Inspection

Detect and flag anomalous pole conditions and reliability-related defects



Storm Response

Perform post-storm assessments up to 50x faster, helping to restore power faster



Lighting Audits

Geolocate and inventory lighting assets including fixture and bulb type



3rd Party/Joint Use

Count, identify, and track equipment from 3rd party and joint-use pole attachers



Vegetation Mgmt

Identify areas with extensive overgrowth to support condition-based trimming

Risks Associated With Generative & Agentic AI

- Cybersecurity vulnerabilities
- Accuracy, Bias and Decision risks
- Transparency and accountability (e.g. records)
- Lack of proper risk mitigation strategies
 - Monitoring
 - Policies
 - Audits
 - Legal boundaries

FMPA To Hold Roundtable For Member Collaboration

Opportunity To Knowledge Share Not Unlike AMI, Substations

- FMPA staff utilization of AI platforms increasing
- Member utilization for distinct or common use cases likely gaining momentum
- FMPA to launch a roundtable similar in nature to existing offerings in areas like AMI, substations, procurement
- Bring together SMEs to share successes, deployment details, and common challenges to foster learning and cross-collaboration opportunities
- Coverage on topics such as security, legal or other can be enhanced with FMPA staff presentations as requested
- Format will include questions/prompts ahead of time with Member Services team coordinating participation/registration
- Can consider a workshop as alternative or in addition based on interest

**AGENDA ITEM 9 – INFORMATION
ITEMS**

d. Meet Cane Island

**Board of Directors Meeting
October 23, 2025**



CANE ISLAND
POWER PARK



“Meet the FMPSA ARP Plants”

Justin Buckman- Cane Island Plant Manager

“Meet the Plant” format:

- Plant Manager spends 3-5 minutes on:
- Plant Introduction:
 - *Plant size, number of employees, how the units normally run*
- Describing key day-to-day operations for:
 - *The plant*
 - *Along with items that overlap with Commodity Circle.*
- What “keeps the Plant Manager up at night.”



Plant Introduction

Cane Island Power Park- *a Partnership Between FMPA ARP and KUA*



UNIT 1

UNIT 2

GENERATING
CAPACITY

Simple Cycle
41 Megawatts (MW)

Combine Cycle
133 Megawatts (MW)

COST

Unit 1 and 2 combined cost- \$121 million

OWNERSHIP

Kissimmee Utility Authority – 50%
Florida Municipal Power Agency
(All Requirements Project) – 50%

OPERATIONAL
DATE

January 1st, 1995

June 1st, 1995

GENERATION

Turbine Generator
(41 MW)
General Electric/Stewart
& Stevenson
LM6000 two shaft
aeroderivative engine

Gas Turbine - 90 MW
General Electric Frame 7EA
Nooter/Eriksen Heat
Recovery Steam Generator
General Electric
Steam Turbine

RECENT YEARS
NUMBERS

MW's	42,200	MW's	498,894
Gas (kscf)	476,639	Gas (kscf)	3,740,620
Heat Rate (gross)	11,840 BTU/ MW	Heat Rate (gross)	7,685 BTU/ MW

* Unit 1 has dual fuel capability

4 units- 1 peaker, 1 intermediate,
and 2 base load.

1027 Acres

710 MW/ hr generating capacity

Produces ~4,200,000 MW/ year
in support of FMPA ARP.

Provides for over 60% of FMPA
ARP generation.

Four 230kv lines out of CIPP-
OUC, TECO, Duke, KUA.

2 (potentially 3 (FY26)) natural gas
feeds-

FGT, Gulfsteam, Sabal Trail (3rd).

46 staff at the plant



UNIT 3



UNIT 4

Combine Cycle
284 Megawatts (MW)

Combine Cycle
280 Megawatts (MW)

\$142 million

\$431 million

KUA – 50%
FMPA (ARP)– 50%

Florida Municipal Power Agency
(All Requirements Project) – 100%

January 25th, 2002

July 12th, 2011

Gas Turbine - 160 MW
General Electric Frame 7FA
Aalborg Heat Recovery
Steam Generator
General Electric
Steam Turbine

Gas Turbine - 170 MW
General Electric Frame 7FA
Vogt Heat Recovery
Steam Generator
Forney Duct Burners
General Electric
Steam Turbine

MW's	1,509,366
Gas (kscf)	10,486,159
Heat Rate (gross)	7,122 BTU/ MW

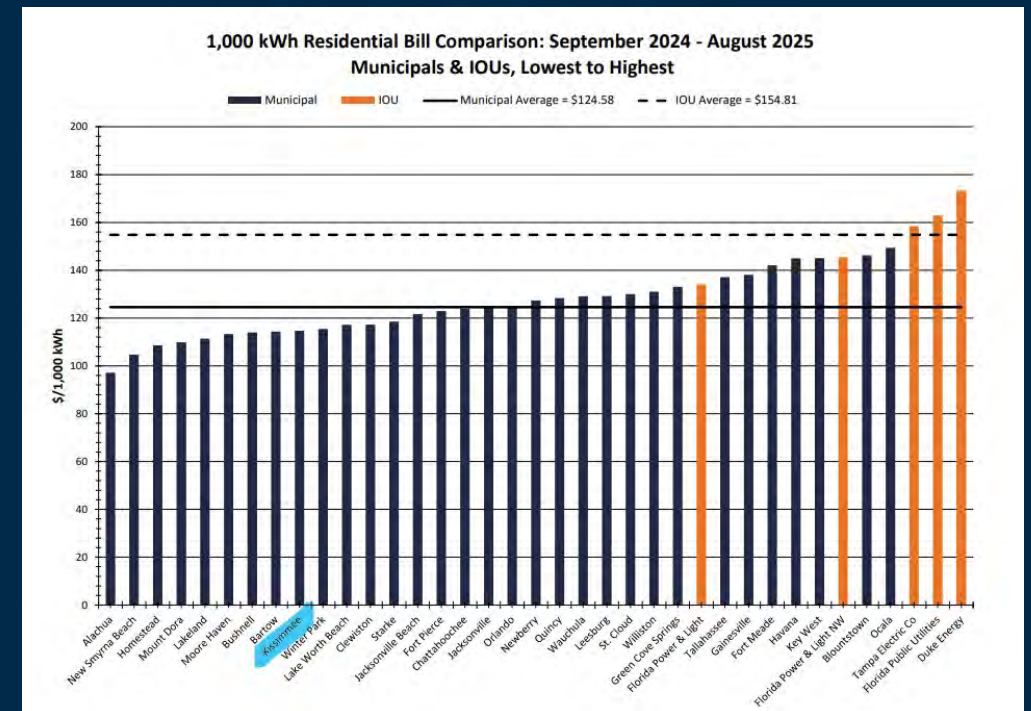
MW's	2,140,519
Gas (kscf)	14,676,264
Heat Rate (gross)	7,028 BTU/ MW

* With Duct Burners - 330 (MW)

Day-to-Day Operations

KUA's Mission Statement: *Provide reliable and economical services to our customers while partnering with the community and the environment.*

- How best to achieve that service to our community- I use the acronym: S.E.R.C.
- *S - Safety*
- *E - Environmental and Regulatory Compliance*
- *R - Reliability*
- *C - Cost*



Recent Cane Island Event

SEPT 2025

Unit 3 Steam Turbine (ST)

“small” fire 9-10-25: oil leakage onto hot component resulted in damage to wiring and necessitated a 10 day outage.

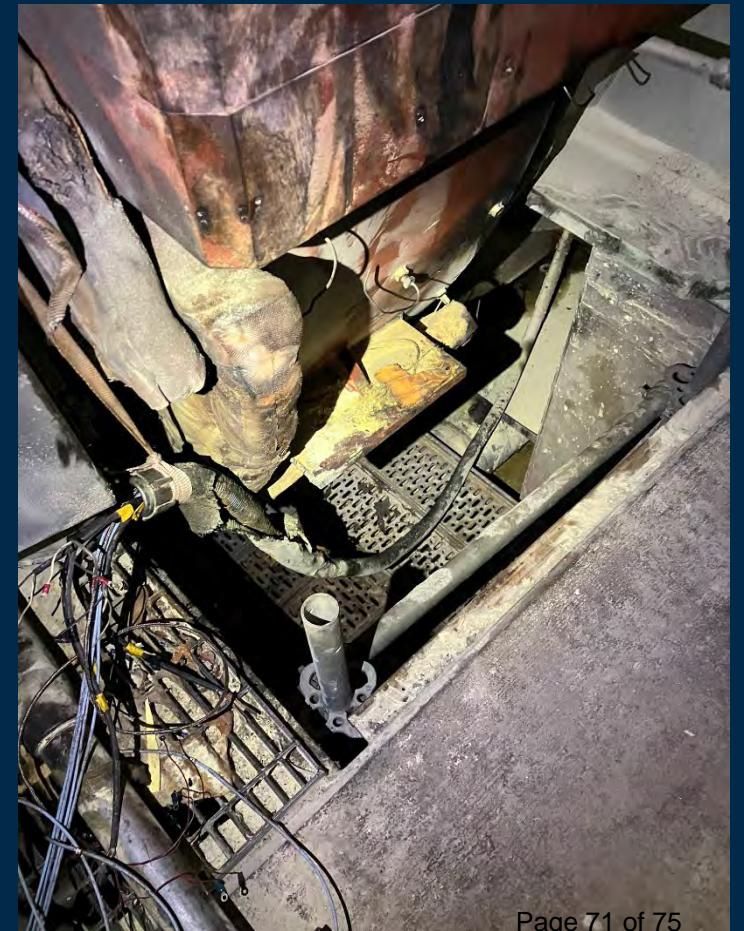
Combustion Turbine (CT) continued to operate.

No injuries.



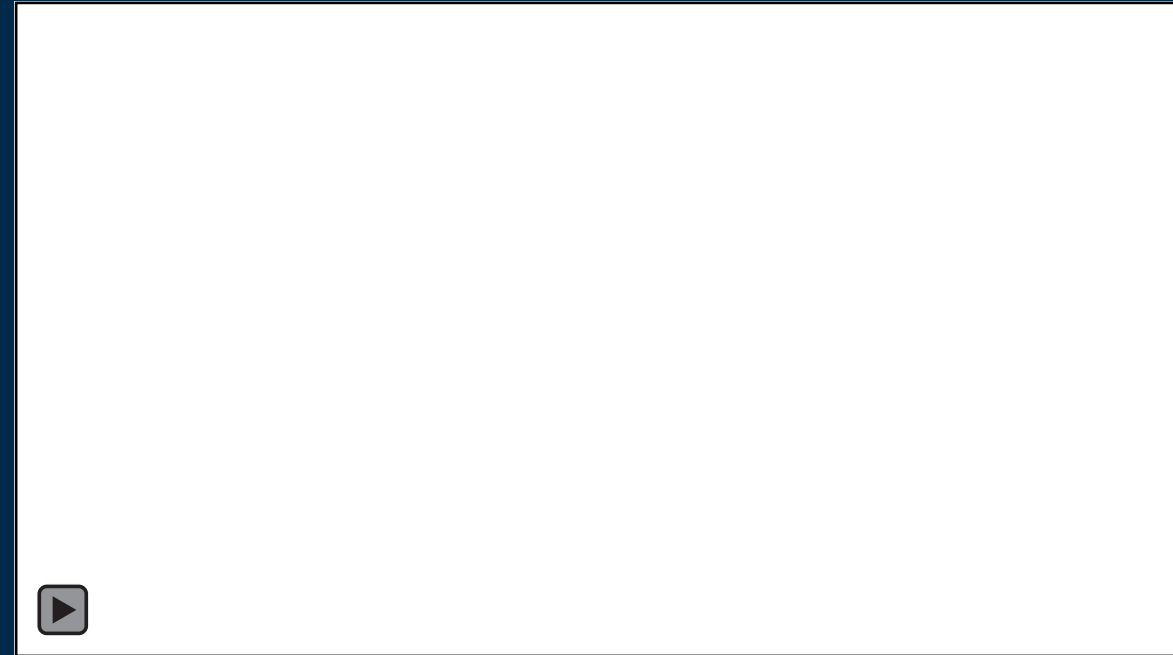
U3 Steam Turbine Outage

SEPT 2025



Things that “keep the Plant Manager awake at night”

- “Minor” items-
 - Parts availability (LM6000 PA Low Pressure Turbine).
 - Protection of the Cane Island pipeline during multiple future road construction projects.
- But Overall- Very little, I don’t have any issues sleeping.
- Cane Island, in partnership with FMPA:
 - Is exceptionally well run
 - Staffed by an exceedingly talented group of skilled, dedicated, employees.
 - Proactive in the prevention and correction of normal day to day items.
 - And (as shown by ST3 fire) are capable of adeptly responding to the rare instances of equipment failures.
- The people at Cane Island are what continues to make it such a success.





Cane Island Power Park Site:
- *A partnership between FMPSA and KUA*

Questions?

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
October 23, 2025**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
October 23, 2025**