



FMPA BOARD OF DIRECTORS AGENDA PACKAGE

December 11, 2025

9:00 a.m. [NOTE TIME]

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

Conference ID Number: 265 215 206 60#

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 Farmer, 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: Thursday December 3, 2025
RE: **FMPA Board of Directors Meeting – 9:00 a.m., THURSDAY, DECEMBER 11, 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 265 215 206 60#**
(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**
- 2. Recognition of Guests.....5**
- 3. Public Comments (Individual public comments limited to 3 minutes).....6**
- 4. Set Agenda (by vote) 7**
- 5. Report from the General Manager (Jacob Williams).....9**
- 6. Sunshine Law Update (Dan O'Hagan)..... 18**
- 7. Consent Agenda**
 - a. Approval of the Minutes for the Meeting Held November 13, 202521**

b. Approval of the Projects' Preliminary Financials as of October 31, 2025	26
c. Approval of the Treasury Reports as of October 31, 2025.....	28
d. Approval of Annual Report on Late Fees for FY 2025	32
8. Action Items	
a. Approval of Stanton 1 Interim Agreements with OUC* (Jody Finklea).....	58
9. Information Items	
a. Meet Your Power Plant Stock Island (Paul Brunfelt)	58
b. Quarterly Compliance Update* (Dan O'Hagan & LaKenya VanNorman)	65
c. Quarterly HR Update* (Sharon Adams)	79
10. Member Comments.....	80
11. Adjournment.....	81

***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
December 11, 2025**

**AGENDA ITEM 2 – RECOGNITION OF
GUESTS**

**Board of Directors Meeting
December 11, 2025**

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

**Board of Directors Meeting
December 11, 2025**

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

**Board of Directors Meeting
December 11, 2025**

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

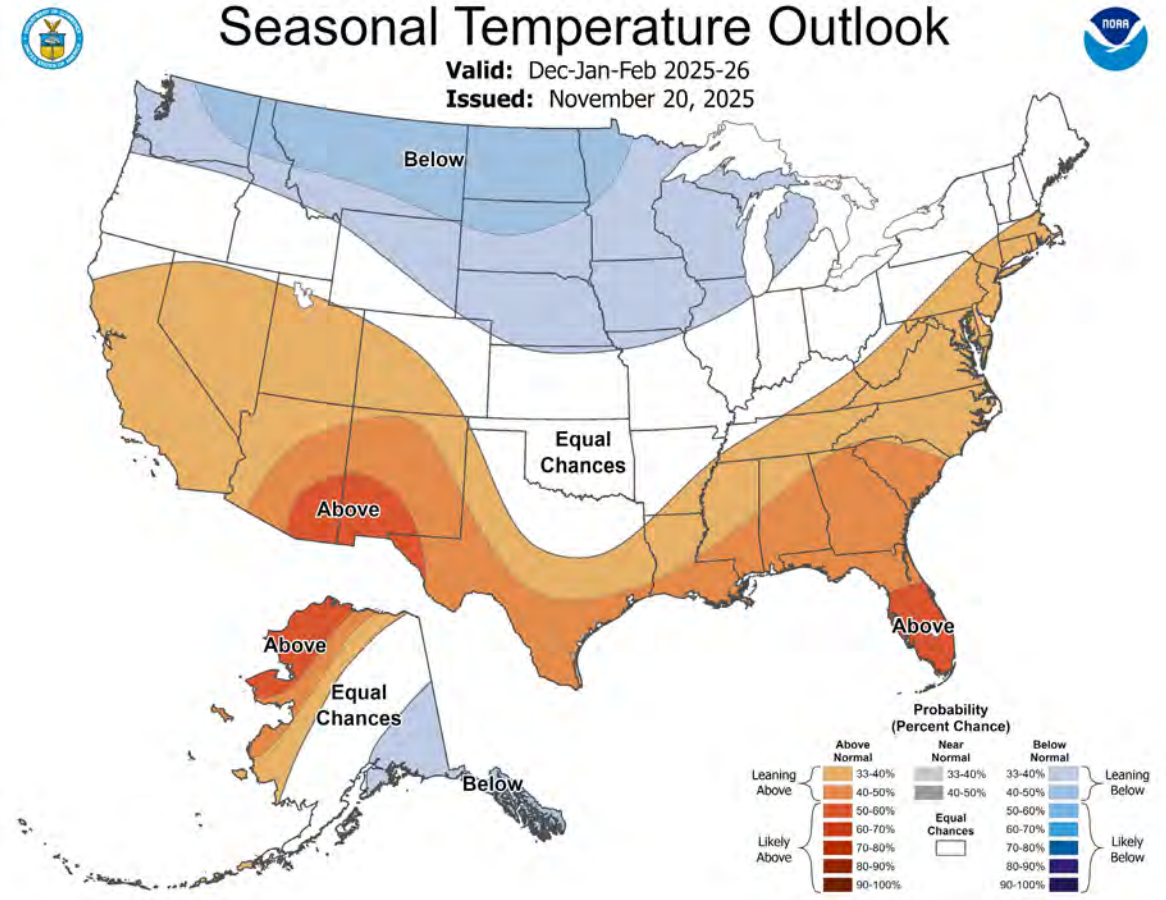
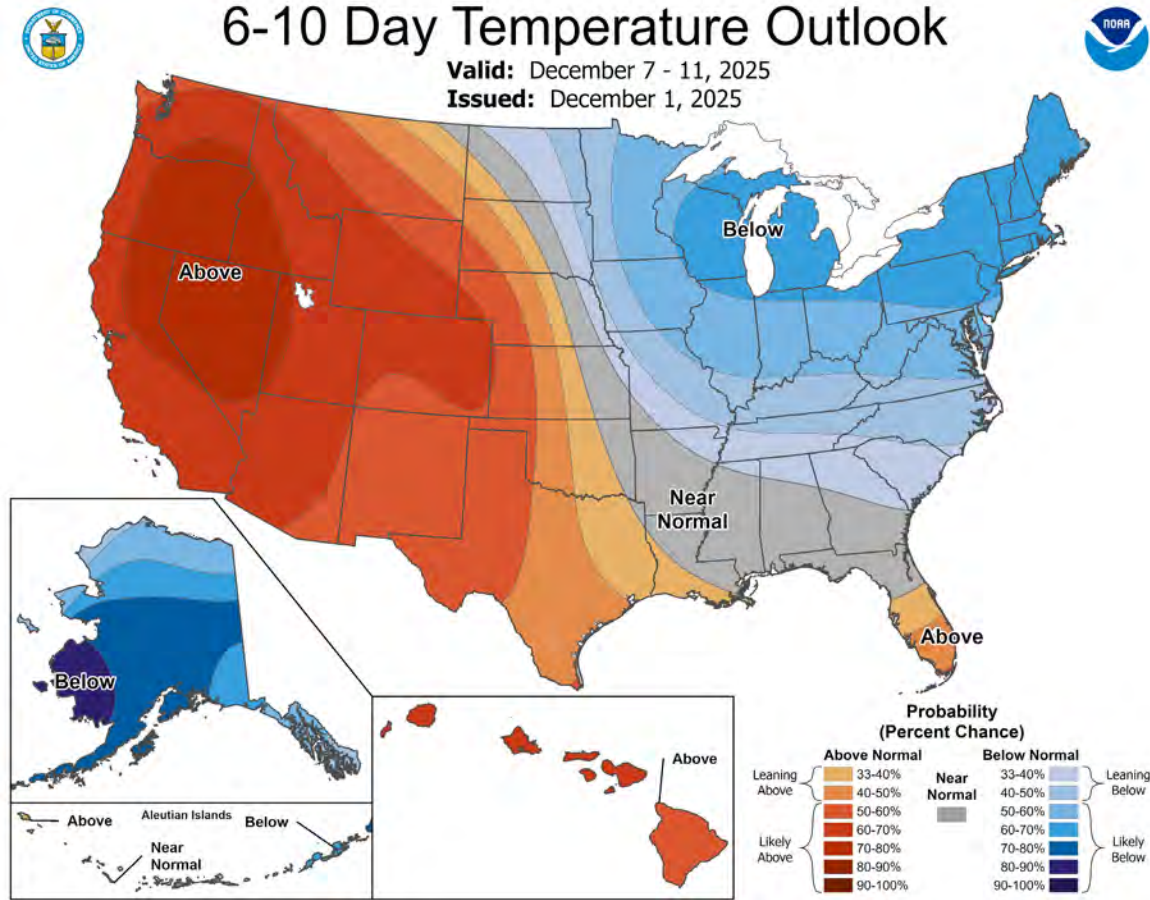
**Board of Directors Meeting
December 11, 2025**

Fiscal Year 2026 Management Goals – November Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
1. Safety	Lost-time Accidents		0	0	0	0	Ergonomic lifting incident CI Spider Bite at Stock Island
	OSHA Recordables		2	2	0	0	
2. Compliance	Environmental		0	0	0	0	Zero compliance violations
	Financial					0	
	<u>Regulatory</u> Successful Audit					0	
3. Low Cost (\$/MWh)	FY26 Rate Objective				\$75.77	\$81.00	Oct. cost estimate not available due to early meeting date. October MWh sales 4.7% < budget w/ mild weather
	Fuel				\$26.31	\$29.87	
	Non-Fuel				\$49.46	\$51.13	
4. Establish Florida New Nuclear Effort							Next Generation Nuclear at FL House Subcommittee FCG position for pre-development cost recovering up to \$50M in motion

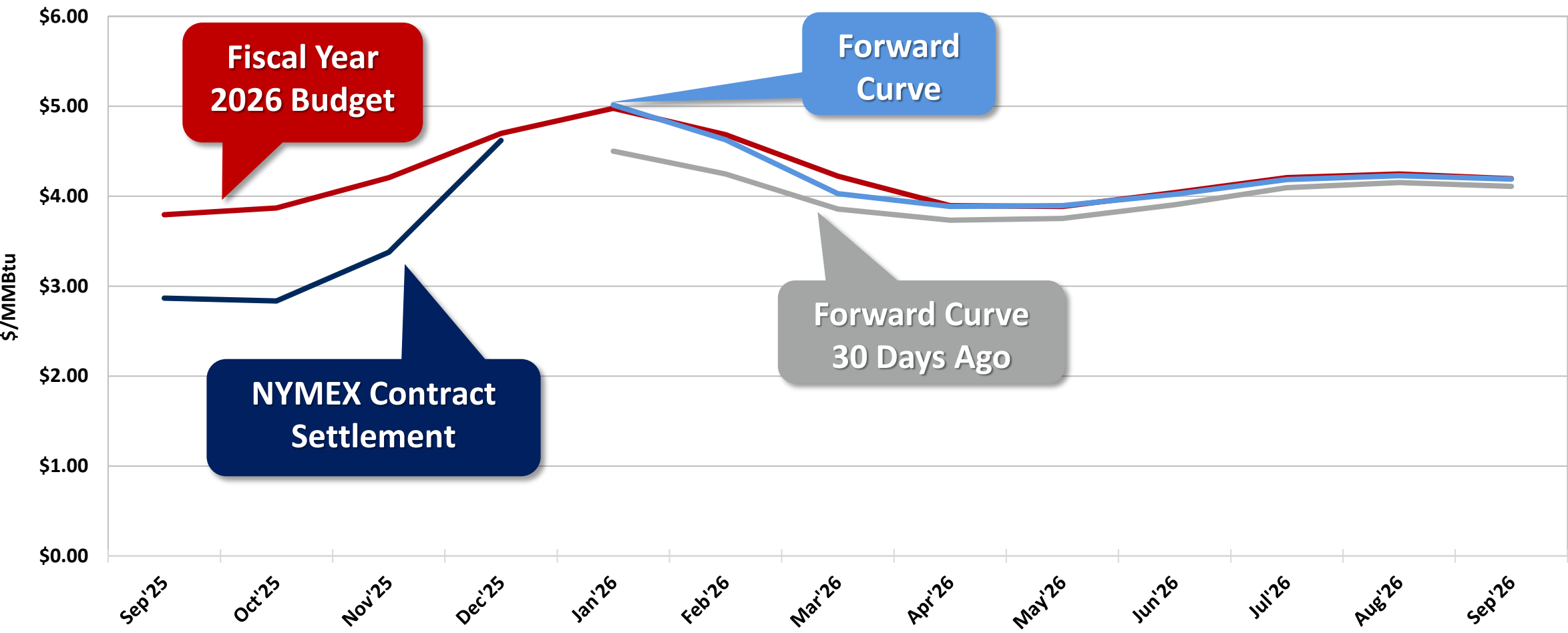
Outlook Signals 3-5 Major Polar Vortexes

Early Cold Over Northern Populace, Markets Expecting Long Winter



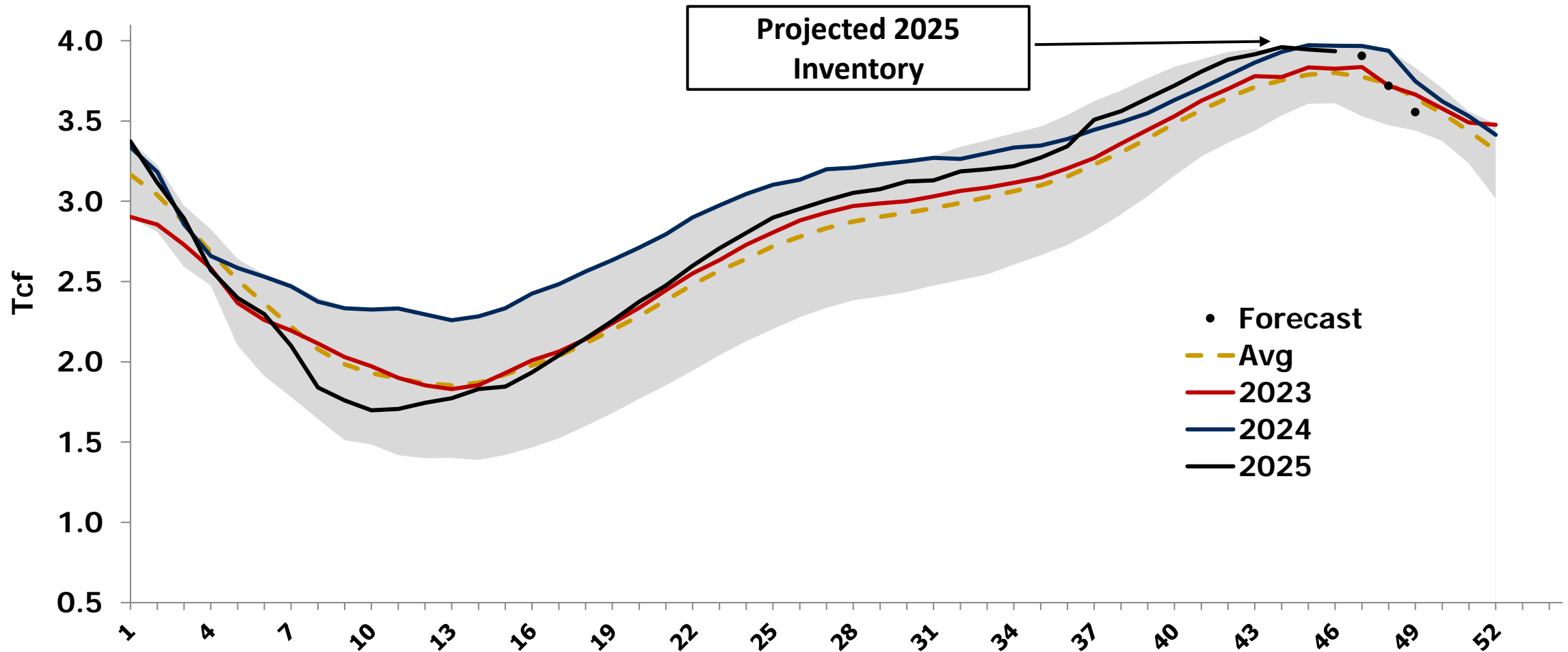
Gas Prices Essentially Even to Budget Rest of FY26

Early Winter Moves Gas Price Up (12/3), Coal Plants to Run More



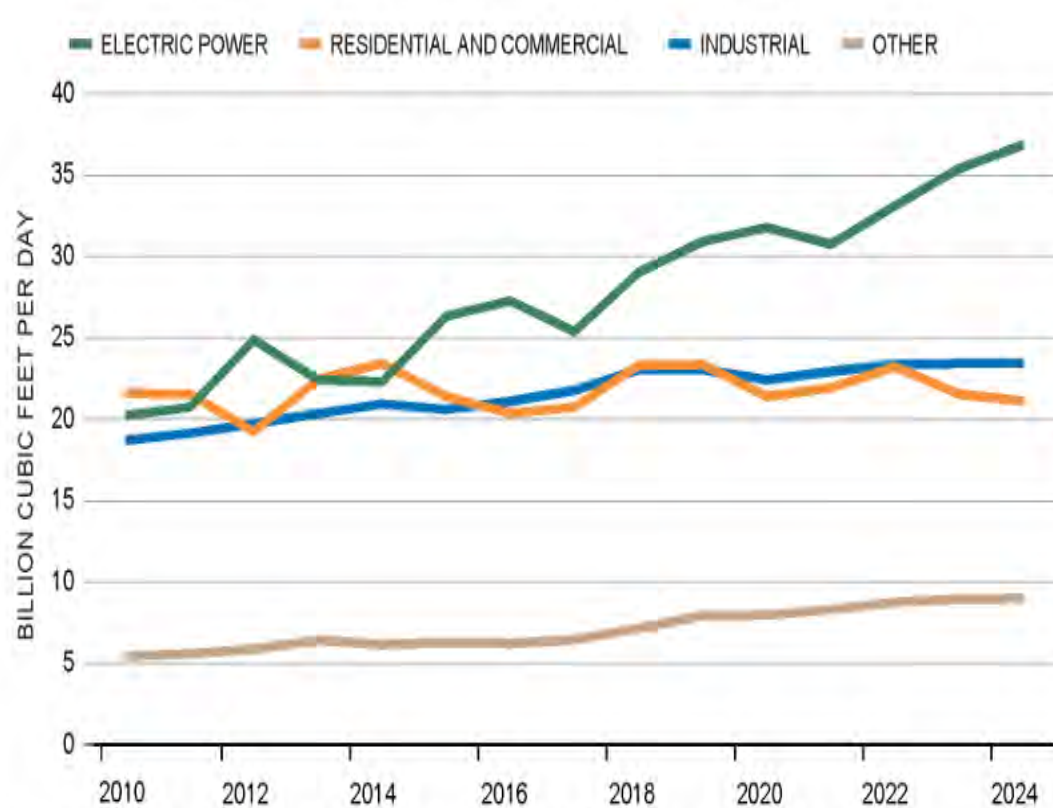
Gas Storage Reached Peak Level, Now Large Withdraws

Early Winter Weather Projects 158 Bcf Below Last Year

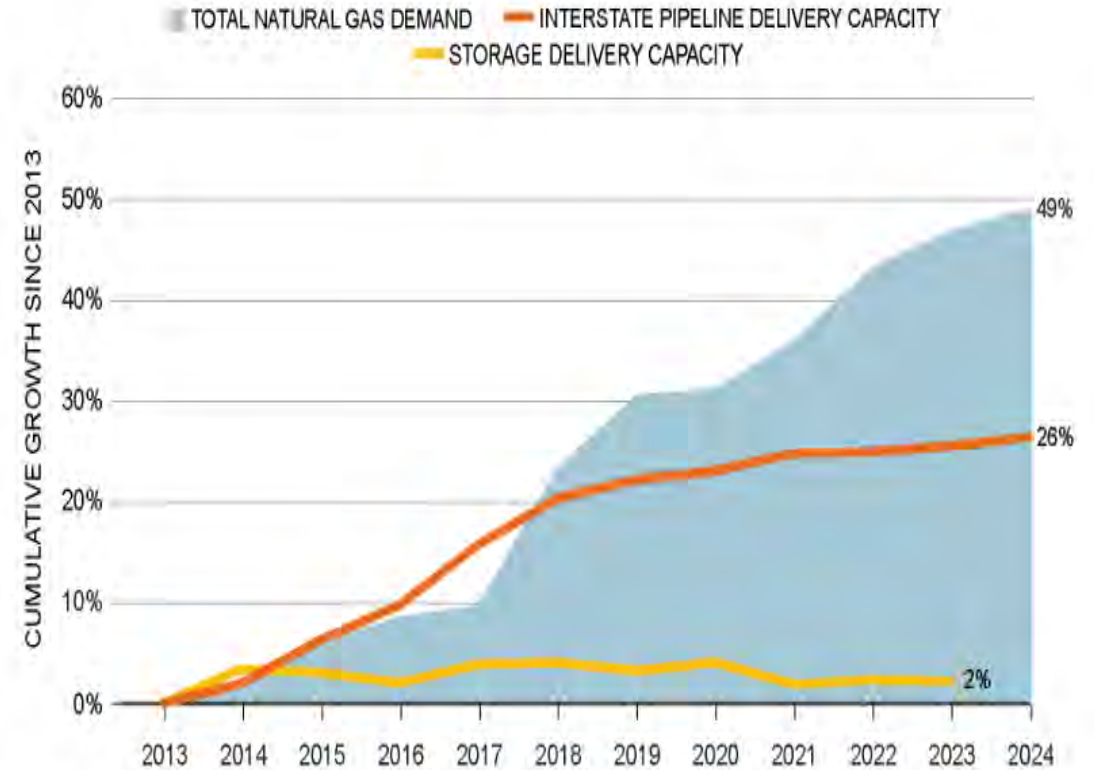


Natural Gas for Power Up 90% and 50% Overall

Natural Gas Storage Up 2%, Interstate Pipeline Up 28%



Note: other = natural gas consumed as transportation fuel, as lease and plant fuel, and in pipeline and distribution use.
Source: Data from EIA, 2025.



Note: 2023 is the most current data for storage delivery capacity.
Source: Data from EIA, 2025.

Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
5.Cyber-security	Breaches		0	0	0	0	10 clicks out of 110 sent 7 real phishes reported
	Phishing Test Clicks		9.1%	9.9%	<5%	<5%	
	Real Phishes Reported		7	23	20	120	
6. Reliability	Base Generation EAF		88%	91%	91.8%	90%	TCEC forced outage due to a gas valve failure, Mulberry forced outage due to circ water leak, SLEC planned outage, CI2 planned outage
	Intermediate Gen EAF		30%	50%	60%	89%	
	Peaking Generation EAF		100%	96%	96%	92%	
	Successful SI Starts		100%	100%	100%	100%	
7. Member Reliability	Reliability Major		1	3	2	12	Newberry Outage Recording Wauchula GIS Support Bartow Power Quality Training Williston Vegetation Survey
	Reliability Minor		3	4	3	18	
8. Member Services	Leadership Member Visits		4	13	13	75	Winter Park Utility 201 Workshop Mt. Dora Reliability and Low Cost FGU Annual Power/Natural Gas Meeting
	Member Roundtable & Training Attendance		2	60	66	400	
	Stakeholder Presentations		2	2	2	25	

Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
9. Long-Term Capacity & Reliability	Plant Capacity Uprates			0	0	15 MW	Operations team met with wet compression vendors for potential upgrades on multiple units RFP scope and specifications in review, planned release 12/15 EC approved increase capital plan
	Keys Battery Decision					Go/No Go	
	CI Sable Trail Connection					Constr. Started	
10. Financing & Long-Term Rate Reductions	Pre-pay Gas/Solar		1	1	1	1	Completed solar/gas pre-pay 6% or \$800K annual savings
	External Sales – Margins				\$3.7M	\$22M	Finalizing PPA with Lake Worth
	Complete Bond Financings					1	
11. People	Plant Onboarding/Training					Complete by 02/15	Hiring process complete, team prioritizing training schedule
	Agency & Plant Engagement					80%	
12. Other	Maintain seat at table at Federal level representing ARP for abundant, low-cost, and reliable power						Energy Freedom calls on Speed Act for Permit Reform. Working Transmission trade-off for low cost & reliable Power affordability messaging important

Data Centers Fundamentally Changing Industry

Need for More Power Clashing with Costs and Market Design

- **Data Center Demand Increase Real** - Regions seeing 3 – 4% YOY energy sales growth. AI Interconnection queues are massive – Queue process broke
- **Existing Generation Cannot Meet Demand Increase** – Short-term capacity prices rising by factors of 5 – 10 times
- **Long Term Energy Prices Not Supporting New Builds?** - Long Term prices in market not to new build costs, few parties committing long term – something has to give
- **Customer Concerns Over Cost Increases** – Power cost increases up 7.4% YOY Sept. residential avg, but some deregulated states up 15 – 30%
- **States/PUCs/Utilities Pushing Back Against Data Centers** - Working to protect existing customers from rate increases for new generation/transmission
- **Data Centers Moving Around Utilities** – Building on-site generation as back-up/main supply, going interruptible, co-locating with IPPs, may acquire GENCOs

**AGENDA ITEM 6 – SUNSHINE LAW
UPDATE**

**Board of Directors Meeting
December 11, 2025**



BOD 6 - Sunshine Law Update

FMIPA Board of Directors

December 11, 2025



The Gifts Laws Before Christmas



Twass the Holiday Season, and all through FMPA,
not a Gift Law would be broken before Christmas Day.

So, with Jody in his kerchief, and Dan in his cap, Legal settled
down for a long winters' nap.

When on the phone, there arose such a clatter,
Karen answered the call to see what was the matter.

Dan yelled, "the Holiday Gift Law reminder is way overdue!"
"Not to worry" said Jody, the rules are simple and few*:

- Don't *solicit* gifts from vendors, no matter the reason.
- No *quid-pro-quo* gifts, no matter the season.
- Accepting on behalf of FMPA is easy and neat.
Just put it on the front desk for everyone to eat!
- "Reporting Individuals"** have a special rule:
 - Gifts over \$100 from vendors will make you look like a fool.

So, let the entire FMPA team enjoy FMPA Holiday gifts all alike;
And Happy Holidays to all, and to all a good night!

* A note from Dan "Scrooge" O'Hagan and Jody "Jacob Marley" Finklea: "Bah Humbug!!! The rules are neither simple nor few. If you have any questions about the gift laws, please give us a call. Accepting on behalf of the agency and putting the gift in an agency common area for all to enjoy is an easy solution to most common holiday gifts (e.g. cookies, candies, holiday baskets). Happy Holidays!"

** FMPA "Reporting Individuals" include Jacob, Rich, Ken, David, Jody, Jay B., Chris, and FMPA Board members.

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of the Minutes for the
Meeting Held November 13, 2025**

**Board of Directors Meeting
December 11, 2025**

CLERKS DULY NOTIFIED November 6 & November 12, 2025
AGENDA PACKAGES POSTED November 6 & November 12, 2025

MINUTES
FMPA BOARD OF DIRECTORS MEETING
THURSDAY, NOVEMBER 13, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS
PRESENT:

Michael Poucher, Bartow (virtual)*
Lynne Mila, Clewiston (virtual)
Javier Cisneros, Fort Pierce *
Dino DeLeo, Gainesville (virtual)
Edward Gaw, Green Cove Springs (virtual)
Kendrah Wilkerson, Havana
Barbara Quiñones, Homestead (virtual)
Ricky Erixton, Jacksonville (virtual)
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Brian Horton, Kissimmee
Ed Liberty, Lake Worth Beach
Michael Beckham, Lakeland (virtual)*
Brad Chase, Leesburg (virtual)
Efren Chavez, New Smyrna Beach (virtual)
Doug Peebles, Ocala (virtual)
Clint Bullock, Orlando
Kolby Urban, St. Cloud (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee (virtual)
Olivia Minshew, Wauchula (virtual)*
Lisa Vedder, Winter Park (virtual)

OTHERS
PRESENT

Daniel Retherford, Fort Pierce
Mike Null, Green Cove Springs (virtual)*
Billy Branch, Homestead (virtual)
Mike Staffopoulos, Jacksonville Beach (virtual)
Jason Terry, Kissimmee
Grant Lacerte, Kissimmee
Kevin Crawford, Kissimmee (virtual)
Brian King, Lake Worth Beach
Jim Williams, Leesburg (virtual)
Eric Walters, Tallahassee (virtual)*
Michael Mace, PFM (virtual)
Jonathan Nunes, nFront
Steve Stein, nFront
Thomas R. Brown, Brown Management and Contract Services (virtual)
Wade Gillingham, OUC (virtual)
Troy Rivera, OUC (virtual)

Rob Taylor, GDS Associates
Jordan Marlow, Newberry*
James Huhes, Starke

**STAFF
PRESENT**

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Ken Rutter, Chief Operating 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
Jason Wolfe, Financial Planning Rates and Budget Director
Andrei Benjamin, Cloud Systems Administrator
Jim Murray, Sand Lake Energy Center Plant Manager

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 November 13, 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

None

ITEM 3 – PUBLIC COMMENTS

None

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Drew Mullins, Starke, moved approval of the agenda as presented. Ed Liberty, Lake Worth Beach, seconded the motion. Motion carried 34.5-0.

ITEM 5 – REPORT FROM GENERAL MANAGER

1. Goals Scorecard
2. Headshots at December 11 Board meeting
3. Annual Joint Action Meeting January 11 – 13 in Destin – FMPA will pay for one person per Member. Excellent agenda being developed
4. FMPA's 2024 Annual Report ("Mission Possible") received an Award of Excellence in the Print and Digital Category from APPA's Excellence in Public Power Communications Awards. The Report featured Keys Energy (Lynne Tejeda) and Lake Worth Beach Utilities (Ed Liberty). Emily led the team in creating the report.
5. Whistling Duck started receiving test energy on November 6, and is on schedule for COD in December. We'll plan a small photo opportunity / press event for early next year for interested Phase II participants.

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan provided the Sunshine Law update on a public entity transferring land for a library and not being publicly noticed properly. The ruling is being appealed.

ITEM 7 – CONSENT AGENDA

- a. Approval of Meeting Minutes – Meetings Held October 23, 2025
- b. Approval of the Projects' Preliminary Financials as of September 30, 2025
- c. Approval of Treasury Reports – As of September 30, 2025

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

ITEM 8 – ACTION ITEMS:

- a. **Approval of MSAC Charter Change**

Sharon Adams presented the MSAC Charter Change.

MOTION: Drew Mullins, Starke, moved approval of the MSAC Charter change. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 34.5-0.

ITEM 9 – INFORMATION ITEMS:

a. Stanton 1 Update

Jody Finklea provided a verbal report on the Stanton 1 update.

b. AI Tools Deployment Update

Navid Nowakhtar and John Bradley presented the AI Tools Deployment update.

c. Meet Sand Lake Energy Center

James Murray provided the Sand Lake Energy Center know your plant presentation.

ITEM 10 – Member Comments

Javier Cisneros, Fort Pierce, provided insight on two data centers for about \$13 billion coming to the area of approximately 300MW. It will be interesting to see how that plays out.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 10:22a.m.

Allen Putnam
Chairperson, Board of Directors

Lynne Tejeda
Secretary

Approved: _____

Seal

BQ/su

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Board of Directors Meeting
December 11, 2025**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPSA Board of Directors
FROM: Rich Popp
DATE: December 4, 2025
SUBJECT: 7b – Approval of Projects’ Financials as of October 31, 2025

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

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

RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

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

**Board of Directors Meeting
December 11, 2025**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors
FROM: Sena Mitchell
DATE: December 4, 2025
ITEM: BOD 7(c) – Approval of Treasury Reports as of October 31, 2025

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

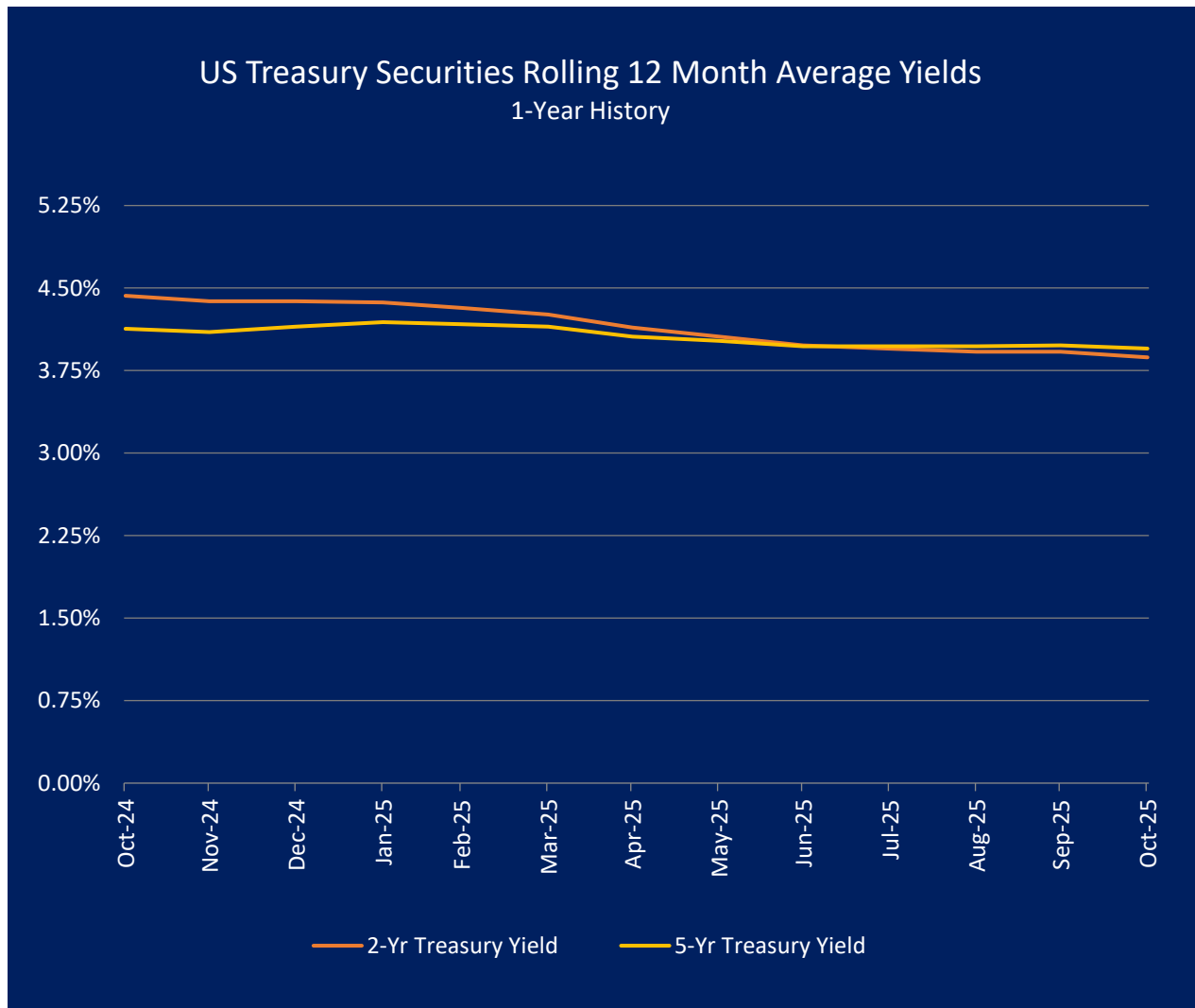
The Treasury Department reports for October are posted in the member portal section of FMPA's website.

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 October 31, 2025.

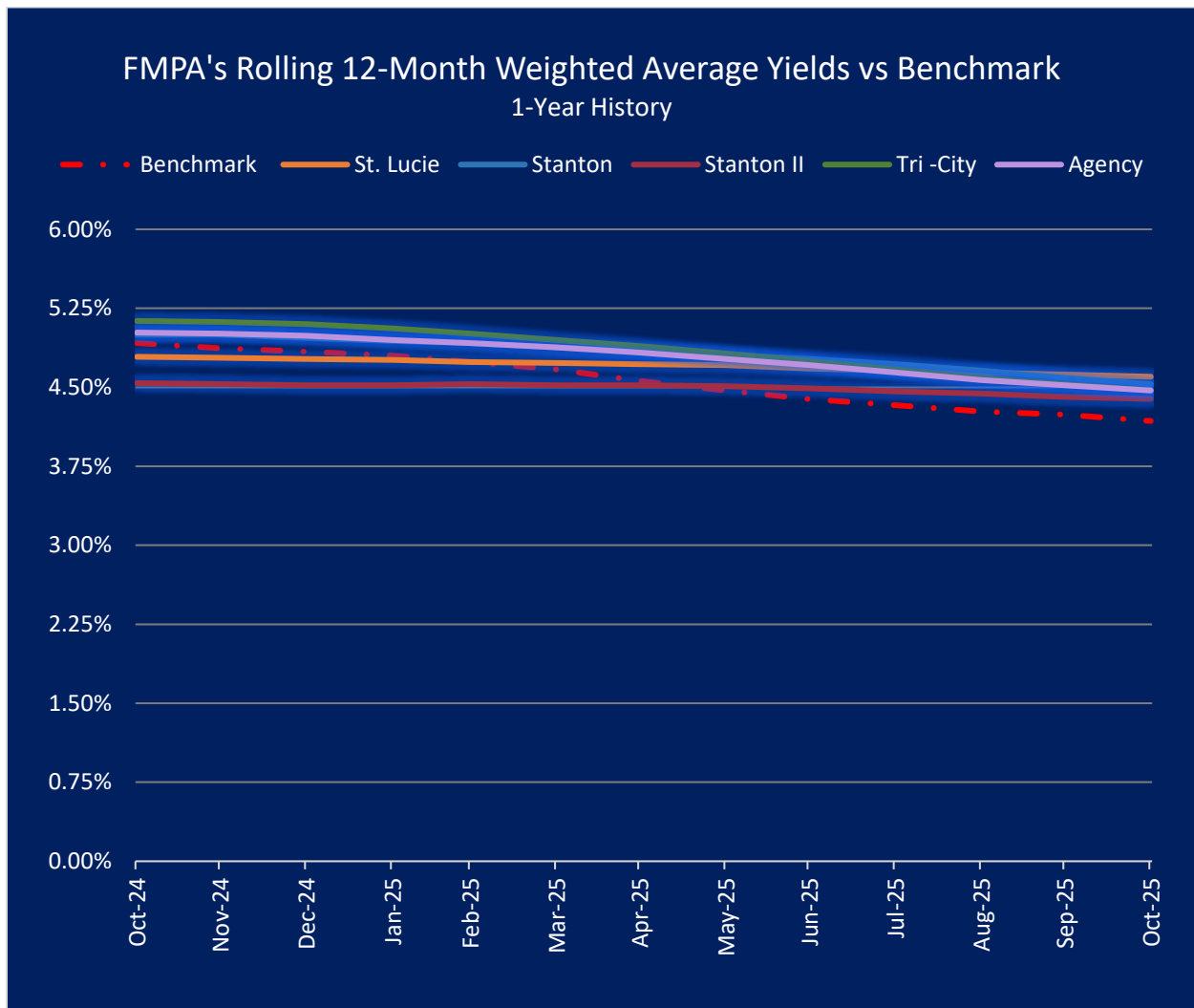
	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	776,039.88	100%	0%	0%
St Lucie	44,920,000.00	100%	0%	0%
Stanton II	37,788,437.09	100%	0%	0%

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 October 31, 2025, of 3.87%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.95%.



The rolling 12- month weighted average yields on investments earned as of October 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 October 31, 2025.

**AGENDA ITEM 7 – CONSENT
AGENDA**

**d. Approval of Annual Report on
Late Fees for FY 2025**

**Board of Directors Meeting
December 11, 2025**



7d – Approval of Annual Report on Late Fees for FY 2025

Board of Directors
December 11, 2025

Late Fees Reporting Policy

- In accordance with the Accounting and Internal Controls Policy Section 7.0 Reporting
- The policy requires that the CFO shall report the total amount of interest paid for late fees during the preceding fiscal year
- Late Fees Paid were \$657.75

AGENDA ITEM 8 – ACTION ITEMS

- a. Approval of Stanton 1 Interim Agreement with OUC**

**Board of Directors Meeting
December 11, 2025**



8a – Approval of Stanton 1 Interim Agreements with OUC

Board of Directors
December 11, 2025

Interim Agreements

A Key Step in Retiring FMPA's Stanton Unit No. 1 Interests

- Following months of efforts, OUC and FMPA signed a term sheet in August to retire FMPA's interests in Stanton Unit No. 1
- Interim Agreements (one for each related FMPA project) is the next key step
- Retirement treatment of FMPA's interests mean:
 - No more capacity and energy from Stanton Unit No. 1
 - No more costs associated with that capacity and energy
- Longer term, legacy issues still need to be addressed – Interim Agreements are the bridge to achieving resolution of those

Goal No. 1 – Lower Costs

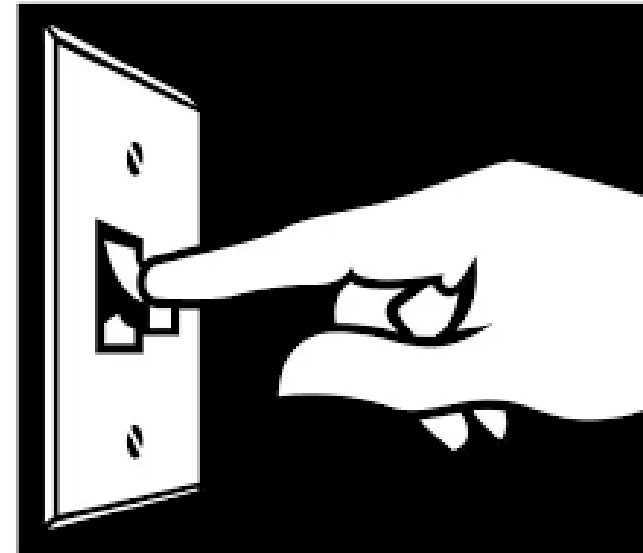
Addressing Issues Needed to Achieve Retirement in Logical Fashion

- FMPA's ownership interests in Stanton Unit No. 1 are spread across multiple projects (ARP/KUA, Stanton, and Tri-City)
- Each has its own Participation Agreement
- Each Participation Agreement contemplates retirement, but leaves most details to be addressed by OUC and FMPA
- OUC has determined to place Unit No. 1 in extended cold shutdown (not contemplated by the Participation Agreements), and FMPA wants to have its interests treated as retired for that extended cold shutdown (also not contemplated by the Participation Agreements)

Goal No. 1 – Lower Costs

Addressing Issues Needed to Achieve Retirement in Logical Fashion

- Stanton Unit No. 1 and Unit No. 2 share many common facilities and systems:
 - Fuel and fuel handling systems
 - Circulating water
 - Rail facilities
 - Wastewater system
 - Station service metering
 - Substation (to name just a few)
- Retirement for Unit No. 1 is not as simple as hitting the switch



Goal No. 1 – Lower Costs

Addressing Issues Needed to Achieve Retirement in Logical Fashion

- Final agreements on retirement details have to be memorialized in amendments to the Participation Agreements, which will still take some time – targeting March 2026
- However, OUC and FMPA have agreed to begin retirement treatment on 1/1/2026 (pending signatures on Interim Agreements)
 - OUC agreed to this, with Osceola Generating Station repairs still ongoing
- Interim Agreements are meant to provide operational adjustments for FMPA's Unit No. 1 interests in the period from 1/1/2026 until Participation Agreement amendments are signed

Interim Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- Interim Agreements provide:
 - OUC will stop delivering and FMPA will stop taking capacity and energy from Unit No. 1 as of 1/1/2026
 - FMPA pays no variable or fixed Project Costs (defined in the Participation Agreements) to OUC for January and February – OUC keeps all capacity and energy for its use
 - In March, FMPA's Projects (ARP/KUA, Stanton, and Tri-City) pay \$250k to OUC to offset its fixed cost burden during the interim period
 - OUC's current expected revenue from FMPA (combined) is approximately \$1 million per month for Unit No. 1
 - Goal is to get Participation Agreements amended by March 31, 2026
 - If amending the Participation Agreements take until April or May, FMPA's Projects pay an effective daily rate equal to \$500k per month

Interim Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- If amendments to the Participation Agreements not done by end of May 2026:
 - Parties' rights and obligations revert back to terms of the current Participation Agreements
 - No OUC cost lookback for interim period
 - OUC and FMPPA can agree to extend the interim period, without coming back to governing bodies for approval (express delegation in Interim Agreements)

Interim Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- In the August term sheet, OUC and FMPPA have agreed that FMPPA will retain liability and cost responsibility for three long-term interests in Unit No. 1
 - Ongoing landfill requirements, which otherwise would have been incurred by FMPPA if Unit No. 1 were permanently retired, decommissioned, and disposed of on 1/2/2026
 - Environmental compliance costs, which otherwise would have been incurred by FMPPA . . .
 - Safety and security related costs, which otherwise would have been incurred by FMPPA . . .
- Interim Agreements provide that
 - Operating costs associated with these items (which would have been billed to FMPPA, absent the Interim Agreements) will accrue to FMPPA during the term of the Interim Agreements,
 - But, accruals will be reversed once amendments to Participation Agreements are done

Interim Agreements – Terms

Achieve Retirement Treatment with Controlled Cost Exposure

- OUC and FMPA are committing to using good faith efforts and cooperate with one another to achieve the amendments to the Participation Agreements during the term of the Interim Agreements
- Presently,
 - OUC plans to seek its Commission's approval of amendments by no later than March 3, 2026
 - FMPA plans to seek EC and BOD approvals by no later than March 19, 2026

Proposed Motion

Move approval of the Interim Agreements with OUC and authorize the General Manager and CEO to sign the same on behalf of FMMPA's Stanton Project and Tri-City Project.

**INTERIM OPERATING AGREEMENT
UNDER PARTICIPATION AGREEMENT BETWEEN
ORLANDO UTILITIES COMMISSION,
AND
FLORIDA MUNICIPAL POWER AGENCY (STANTON PROJECT)
FOR THE JOINT OWNERSHIP OF
CURTIS H. STANTON ENERGY CENTER UNIT ONE
GENERATION PROJECT**

This Interim Operating Agreement (this “**Agreement**”) is entered into as of December 11, 2025 (the “**Effective Date**”) and is issued under the Participation Agreement (as defined below), and is made by and between the ORLANDO UTILITIES COMMISSION, a statutory utilities commission organized and existing under the laws of the State of Florida (“**OUC**”) and FLORIDA MUNICIPAL POWER AGENCY (STANTON PROJECT), a separate governmental legal entity created and existing pursuant to Florida law (“**FMPA**”).

RECITALS

A. OUC and FMPA previously entered into the Participation Agreement between Orlando Utilities Commission, and Florida Municipal Power Agency for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated January 16, 1984, as previously amended (the “**Participation Agreement**”) in order to jointly develop, own and operate a nominal 415 MW coal fired power plant at the OUC Curtis H. Stanton Energy Center in Orlando, Florida (“**Unit 1**” or “**Project**”).

B. FMPA’s 14.8193% joint ownership interests in the Project and its related rights and obligations set forth in the Participation Agreement are related to FMPA’s Stanton Project, one of FMPA’s six power supply projects. FMPA also has separate joint ownership interests in Unit 1 through its All-Requirements Power Supply Project (a 6.5060% joint ownership interest) and its Tri-City Project (a 5.3012% joint ownership interest), which are each subject to separate participation agreements that are substantially similar to the Participation Agreement (collectively, the “**FMPA Project Interests**”). Additionally, OUC and Kissimmee Utility Authority (“**KUA**,” as successor in interest to the City of Kissimmee, Florida) are parties to the Participation Agreement between Orlando Utilities Commission and the City of Kissimmee for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project dated March 6, 1985, as amended, for KUA’s 4.819% joint ownership interests in the Project (together with the FMPA Project Interests, the “**Joint Owner Interests**”).

C. Pursuant to OUC’s letter to FMPA, dated September 29, 2021, OUC officially gave notice to FMPA of its intent to retire Unit 1, while deferring on the determination of a specific retirement date. In response, on or about September 2023, FMPA provided notice on its own behalf and on behalf of KUA, that both entities wished to have their Ownership Shares treated as retired, to effectively terminate their ongoing active participation as co-owners in Unit 1 (including, but not limited to, terminating their entitlement to the Output of the Project)

(collectively, the “**Retirement**”), in the event that OUC did not proceed with such retirement by the end of 2025. Subsequently, OUC has communicated to FMPA its intent not to retire and decommission Unit 1 in the manner contemplated in the Participation Agreement, but instead, to place it in Extended Cold Shutdown (as defined herein).

D. While the Participation Agreement does not address (1) the termination by FMPA or KUA of their Ownership Share or (2) the approach by OUC of placing Unit 1 in Extended Cold Shutdown, both are currently being negotiated in a definitive amendment to the Participation Agreement (the “**New Amendment**”). And, the Parties have signed a non-binding term sheet, last dated August 21, 2025, memorializing their agreement on business points to be memorialized in the New Amendment (the “**Term Sheet**”). As such, OUC and FMPA (for itself and on behalf of KUA) desire to negotiate and finalize the terms needed to address these scenarios as well as defining the obligations of both OUC, on the one hand, and FMPA and KUA, on the other hand, after any such transition of Unit 1 to Extended Cold Shutdown.

E. OUC and FMPA, on behalf of the Joint Owner Interests, recognize that negotiation of the New Amendment may extend past the date on which FMPA and KUA wished to have achieved the Retirement, currently targeted as December 31, 2025.

F. Given the ongoing negotiation of the New Amendment, and in order to create the equivalent financial and operating condition as would have been the case under the Participation Agreement if the Retirement had become effective on December 31, 2025, the Parties desire to enter into this Agreement to modify the operation and dispatch of Unit 1 as set forth herein from the period between December 31, 2025 until May 31, 2025, during which period the parties’ currently intend to achieve the closings for the Retirement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledges, OUC and FMPA intend to be legally bound hereby, and agree as follows:

1. **Recitals; Defined Terms**

The recitals set forth above are true and correct as of the date of this Agreement and are incorporated into this Agreement as a material part hereof by this reference. Capitalized terms used in this Agreement, unless another definition is expressly provided herein, have the meaning ascribed to them in the Participation Agreement.

2. **Interim Operating Protocol**

The following interim operating protocol (this section 2 and section 3) shall be followed by the Parties to the Participation Agreement starting at 12:00:00 A.M. January 1, 2026 and shall continue until the earlier of (1) 11:59:59 P.M. May 31, 2026, or (2) the Parties’ mutual agreement and the effectiveness of the New Amendment (the “**Interim Operating Period**”):

2.1 FMPA's undivided Ownership Share of the Project shall be deemed to be 0% so that FMPA, for purposes of paying Project Costs incurred during the Interim Operating Period, which shall be \$0 for the Joint Owner Interests. In addition, (a) FMPA shall not be entitled during the Interim Operating Period to take and receive any Project Output and (b) FMPA shall not be liable for payment of transmission costs associated with its Ownership Share in Unit 1 nor shall FMPA be entitled during the Interim Operating Period to utilize any of the associated transmission capacity. During the Interim Operating Period, OUC shall no longer have an obligation to provide any of the Project Output to FMPA, and neither FMPA shall have the responsibility or liability for its Project Output.

3. Extended Interim Operating Periods

If the closings on the Retirement have not occurred by the end of the Interim Operating Period for all Joint Owner Interests, then the following additional operating parameters shall be followed by the Parties to the Participation Agreement starting at 12:00:00 A.M. April 1, 2026 and continuing until 11:59:59 P.M. May 31, 2026 (the "**Extended Interim Period**"):

3.1 During the entire Extended Interim Period, FMPA's undivided Ownership Share of the Project shall continue to be deemed to be 0% so that each, for purposes of paying Project Costs incurred during the Extended Interim Operating Period, FMPA shall pay \$0 for its Ownership Share, nor shall FMPA be entitled during such period to take and receive any Project Output.

3.2 If the closings on the Retirement occur on or after 12:00:00 A.M., March 1, 2026, but before 11:59:59 P.M. March 31, 2026, the Joint Owner Interests shall together, proportionately pay to OUC a flat two hundred fifty thousand dollar (\$250,000) co-ownership payment in lieu of a payment based of such Joint Owner Interests' Project Costs under the Participation Agreement. During the Extended Interim Period, OUC shall have no obligation to provide any of the Project Output to the Joint Owner Interests, and the Joint Owner Interests shall not be be entitled during such period to take and receive any Project Output.

3.3 If the closings on the Retirement occur on or after 12:00:00 A.M., April 1, 2026, but before 11:59:59 P.M., May 31, 2026, the Joint Owner Interests shall together, proportionately accrue a "**Daily Co-Ownership Payment**" during each month of this portion of the Extended Interim Period, ending upon the earlier of (a) the closing date on the Retirement or (b) the end of the Extended Interim Period. The Daily Co-Ownership Payment shall be in lieu of such Joint Owner Interests' Project Costs under the Participation Agreement, using the following calculation (billed on a monthly basis pursuant to the other applicable provisions of the Participation Agreement):

$$\text{Daily Co-Ownership Payment} = \frac{\$500,000}{\text{Days}} \times \text{Billing Period}$$

Where:

“**Days**” means the the number of days in the applicable month during which the Daily Co-Ownership Payment is calculated.

“**Billing Period**” means the calendar days in the applicable monthly billing cycle covered by the OUC invoices to FMPA under the Participation Agreement (i.e., the calendar days in the month up to and including the date of closings on the Retirement).

4. **Termination of Extended Interim Period**

If the closings on the Retirement have not occurred by the end of the Extended Interim Period, the operative provisions of this Agreement (sections 2 and 3) shall cease to have force and effect after that date (May 31, 2026, unless extended by the Parties pursuant to this section 4), and OUC will again invoice FMPA pursuant to the Participation Agreement, as it did before the effectiveness of this Agreement, beginning with billing period for month following the Extended Interim Period.

If the Parties desire to extend the Extended Interim Period beyond May 31, 2026, they may do so in a writing signed by both parties, without the need for governing body approval of either Party for any such extension, which will be deemed given to the Parties’ signatories pursuant to this section 4 in the initial approval of this Agreement.

5. **Continued Accrual of FMPA Retained Retirement Obligations and Liabilities**

Notwithstanding the interim suspension of the Joint Owner Interests’ Operating Costs for the Project under the foregoing sections 2 and 3, FMPA hereby retains its proportionate obligations to pay Project Costs for the following items, which shall continue to accrue during the Interim Operating Period:

5.1 Costs associated with ongoing landfill requirements after January 1, 2026, but only as such ongoing landfill requirements relate to the Project and which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of January 1, 2026.

5.2 Environmental compliance costs associated with the Project after the January 1, 2026, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of January 1, 2026; and

5.3 Safety and security related costs for the SEC Unit 1 site after January 1, 2026, which otherwise would have been incurred by FMPPA if the Project had been permanently retired, decommissioned, and disposed of as of January 1, 2026.

If the closing on the Retirement occurs prior to the end of the Extended Interim Period, all accruals described in this section 5 are reversed and FMPPA's Retained Retirement Obligations (as set forth in the section 17 of the Term Sheet and in these sections 5.1, 5.2, and 5.3) are effective as of January 1, 2026.

6. **Schedule**

OUC and FMPPA agree to use good faith efforts, and cooperate with each other, to achieve all required governing body approvals so that the closings on the Retirement can be accomplished during the Interim Operating Period. For OUC, it presently intends to seek governing body approval of the New Amendment by no later than its March 3, 2026 governing body meeting date. And, for FMPPA, it presently intends to seek governing body approval of the New Amendment by no later than its March 19, 2026 governing body meeting date.

7. **Remaining Terms Unchanged**

Except as modified in this Agreement, all other terms and conditions of the Participation Agreement remain unchanged. This agreement supplements and amends the Participation Agreement, to the extent expressly provided in this Agreement, but all other provisions of the Participation Agreement remain in full force and effect, and the Parties retain all rights and obligations otherwise provided for in the Participation Agreement.

8. **Counterparts**

This Agreement may be executed in any number of counterparts, and signature pages exchanged by facsimile, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile transmission or by facsimile signature, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the Agreement with the same force and effect as if such facsimile signature page were an original thereof.

[Signature Page Follows]

The Parties are signing this Agreement as of the date stated in the introductory clause.

ORLANDO UTILITIES COMMISSION

Approved as to form and legality
OUC Legal Department

By: _____
Date: _____

By: _____
Clint Bullock
General Manager and CEO

FLORIDA MUNICIPAL POWER AGENCY
(STANTON PROJECT)

By: _____
Jacob A. Williams
General Manager and CEO

[Signature Page to Interim Operating Agreement, entered into as of December 11, 2025, between Orlando Utilities Commission and Florida Municipal Power Agency (Stanton Project).]

**INTERIM OPERATING AGREEMENT
UNDER PARTICIPATION AGREEMENT BETWEEN
ORLANDO UTILITIES COMMISSION,
AND
FLORIDA MUNICIPAL POWER AGENCY (TRI-CITY PROJECT)
FOR THE JOINT OWNERSHIP OF
CURTIS H. STANTON ENERGY CENTER UNIT ONE
GENERATION PROJECT**

This Interim Operating Agreement (this “**Agreement**”) is entered into as of December 11, 2025 (the “**Effective Date**”) and is issued under the Participation Agreement (as defined below), and is made by and between the ORLANDO UTILITIES COMMISSION, a statutory utilities commission organized and existing under the laws of the State of Florida (“**OUC**”) and FLORIDA MUNICIPAL POWER AGENCY (TRI-CITY PROJECT), a separate governmental legal entity created and existing pursuant to Florida law (“**FMPA**”).

RECITALS

A. OUC and FMPA previously entered into the Participation Agreement between Orlando Utilities Commission, and Florida Municipal Power Agency (Tri-City Project) for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated March 22, 1985, as previously amended (the “**Participation Agreement**”) in the furtherance of jointly developing, owning and operating a nominal 415 MW coal fired power plant at the OUC Curtis H. Stanton Energy Center in Orlando, Florida (“**Unit 1**” or “**Project**”).

B. FMPA’s 5.3012% joint ownership interests in the Project and its related rights and obligations set forth in the Participation Agreement are related to FMPA’s Tri-City Project, one of FMPA’s six power supply projects. FMPA also has separate joint ownership interests in Unit 1 through its All-Requirements Power Supply Project (a 6.5060% joint ownership interest) and its Stanton Project (a 14.8193% joint ownership interest), which are each subject to separate participation agreements that are substantially similar to the Participation Agreement (collectively, the “**FMPA Project Interests**”). Additionally, OUC and Kissimmee Utility Authority (“**KUA**,” as successor in interest to the City of Kissimmee, Florida) are parties to the Participation Agreement between Orlando Utilities Commission and the City of Kissimmee for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project dated March 6, 1985, as amended, for KUA’s 4.819% joint ownership interests in the Project (together with the FMPA Project Interests, the “**Joint Owner Interests**”).

C. Pursuant to OUC’s letter to FMPA, dated September 29, 2021, OUC officially gave notice to FMPA of its intent to retire Unit 1, while deferring on the determination of a specific retirement date. In response, on or about September 2023, FMPA provided notice on its own behalf and on behalf of KUA, that both entities wished to have their Ownership Shares treated as retired, to effectively terminate their ongoing active participation as co-owners in Unit 1 (including, but not limited to, terminating their entitlement to the Output of the Project)

(collectively, the “**Retirement**”), in the event that OUC did not proceed with such retirement by the end of 2025. Subsequently, OUC has communicated to FMPA its intent not to retire and decommission Unit 1 in the manner contemplated in the Participation Agreement, but instead, to place it in Extended Cold Shutdown (as defined in the Term Sheet (as defined herein below)).

D. While the Participation Agreement does not address (1) the termination by FMPA or KUA of their Ownership Share or (2) the approach by OUC of placing Unit 1 in Extended Cold Shutdown, both are currently being negotiated in a definitive amendment to the Participation Agreement (the “**New Amendment**”). And, the Parties have signed a non-binding term sheet, last dated August 21, 2025, memorializing their agreement on business points to be memorialized in the New Amendment (the “**Term Sheet**”). As such, OUC and FMPA (for itself and on behalf of KUA) desire to negotiate and finalize the terms needed to address these scenarios as well as defining the obligations of both OUC, on the one hand, and FMPA and KUA, on the other hand, after any such transition of Unit 1 to Extended Cold Shutdown.

E. OUC and FMPA, on behalf of the Joint Owner Interests, recognize that negotiation of the New Amendment may extend past the date on which FMPA and KUA wished to have achieved the Retirement, currently targeted as December 31, 2025.

F. Given the ongoing negotiation of the New Amendment, and in order to create the equivalent financial and operating condition as would have been the case under the Participation Agreement if the Retirement had become effective on December 31, 2025, the Parties desire to enter into this Agreement to modify the operation and dispatch of Unit 1 as set forth herein from the period between December 31, 2025 until May 31, 2025, during which period the parties’ currently intend to achieve the closings for the Retirement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledges, OUC and FMPA intend to be legally bound hereby, and agree as follows:

1. **Recitals; Defined Terms**

The recitals set forth above are true and correct as of the date of this Agreement and are incorporated into this Agreement as a material part hereof by this reference. Capitalized terms used in this Agreement, unless another definition is expressly provided herein, have the meaning ascribed to them in the Participation Agreement.

2. **Interim Operating Protocol**

The following interim operating protocol (this section 2 and section 3) shall be followed by the Parties to the Participation Agreement starting at 12:00:00 A.M. January 1, 2026 and shall continue until the earlier of (1) 11:59:59 P.M. May 31, 2026, or (2) the Parties’ mutual agreement and the effectiveness of the New Amendment (the “**Interim Operating Period**”):

2.1 FMPA's undivided Ownership Share of the Project shall be deemed to be 0% so that FMPA, for purposes of paying Project Costs incurred during the Interim Operating Period, which shall be \$0 for the Joint Owner Interests. In addition, (a) FMPA shall not be entitled during the Interim Operating Period to take and receive any Project Output and (b) FMPA shall not be liable for payment of transmission costs associated with its Ownership Share in Unit 1 nor shall FMPA be entitled during the Interim Operating Period to utilize any of the associated transmission capacity. During the Interim Operating Period, OUC shall no longer have an obligation to provide any of the Project Output to FMPA, and neither FMPA shall have the responsibility or liability for its Project Output.

3. Extended Interim Operating Periods

If the closings on the Retirement have not occurred by the end of the Interim Operating Period for all Joint Owner Interests, then the following additional operating parameters shall be followed by the Parties to the Participation Agreement starting at 12:00:00 A.M. April 1, 2026 and continuing until 11:59:59 P.M. May 31, 2026 (the "**Extended Interim Period**"):

3.1 During the entire Extended Interim Period, FMPA's undivided Ownership Share of the Project shall continue to be deemed to be 0% so that each, for purposes of paying Project Costs incurred during the Extended Interim Operating Period, FMPA shall pay \$0 for its Ownership Share, nor shall FMPA be entitled during such period to take and receive any Project Output.

3.2 If the closings on the Retirement occur on or after 12:00:00 A.M., March 1, 2026, but before 11:59:59 P.M. March 31, 2026, the Joint Owner Interests shall together, proportionately pay to OUC a flat two hundred fifty thousand dollar (\$250,000) co-ownership payment in lieu of a payment based of such Joint Owner Interests' Project Costs under the Participation Agreement. During the Extended Interim Period, OUC shall have no obligation to provide any of the Project Output to the Joint Owner Interests, and the Joint Owner Interests shall not be be entitled during such period to take and receive any Project Output.

3.3 If the closings on the Retirement occur on or after 12:00:00 A.M., April 1, 2026, but before 11:59:59 P.M., May 31, 2026, the Joint Owner Interests shall together, proportionately accrue a "**Daily Co-Ownership Payment**" during each month of this portion of the Extended Interim Period, ending upon the earlier of (a) the closing date on the Retirement or (b) the end of the Extended Interim Period. The Daily Co-Ownership Payment shall be in lieu of such Joint Owner Interests' Project Costs under the Participation Agreement, using the following calculation (billed on a monthly basis pursuant to the other applicable provisions of the Participation Agreement):

$$\text{Daily Co-Ownership Payment} = \frac{\$500,000}{\text{Days}} \times \text{Billing Period}$$

Where:

“**Days**” means the the number of days in the applicable month during which the Daily Co-Ownership Payment is calculated.

“**Billing Period**” means the calendar days in the applicable monthly billing cycle covered by the OUC invoices to FMPA under the Participation Agreement (i.e., the calendar days in the month up to and including the date of closings on the Retirement).

4. **Termination of Extended Interim Period**

If the closings on the Retirement have not occurred by the end of the Extended Interim Period, the operative provisions of this Agreement (sections 2 and 3) shall cease to have force and effect after that date (May 31, 2026, unless extended by the Parties pursuant to this section 4), and OUC will again invoice FMPA pursuant to the Participation Agreement, as it did before the effectiveness of this Agreement, beginning with billing period for month following the Extended Interim Period.

If the Parties desire to extend the Extended Interim Period beyond May 31, 2026, they may do so in a writing signed by both parties, without the need for governing body approval of either Party for any such extension, which will be deemed given to the Parties’ signatories pursuant to this section 4 in the initial approval of this Agreement.

5. **Continued Accrual of FMPA Retained Retirement Obligations and Liabilities**

Notwithstanding the interim suspension of the Joint Owner Interests’ Operating Costs for the Project under the foregoing sections 2 and 3, FMPA hereby retains its proportionate obligations to pay Project Costs for the following items, which shall continue to accrue during the Interim Operating Period:

5.1 Costs associated with ongoing landfill requirements after January 1, 2026, but only as such ongoing landfill requirements relate to the Project and which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of January 1, 2026.

5.2 Environmental compliance costs associated with the Project after the January 1, 2026, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of January 1, 2026; and

5.3 Safety and security related costs for the SEC Unit 1 site after January 1, 2026, which otherwise would have been incurred by FMPPA if the Project had been permanently retired, decommissioned, and disposed of as of January 1, 2026.

If the closing on the Retirement occurs prior to the end of the Extended Interim Period, all accruals described in this section 5 are reversed and FMPPA's Retained Retirement Obligations (as set forth in the section 17 of the Term Sheet and in these sections 5.1, 5.2, and 5.3) are effective as of January 1, 2026.

6. **Schedule**

OUC and FMPPA agree to use good faith efforts, and cooperate with each other, to achieve all required governing body approvals so that the closings on the Retirement can be accomplished during the Interim Operating Period. For OUC, it presently intends to seek governing body approval of the New Amendment by no later than its March 3, 2026 governing body meeting date. And, for FMPPA, it presently intends to seek governing body approval of the New Amendment by no later than its March 19, 2026 governing body meeting date.

7. **Remaining Terms Unchanged**

Except as modified in this Agreement, all other terms and conditions of the Participation Agreement remain unchanged. This agreement supplements and amends the Participation Agreement, to the extent expressly provided in this Agreement, but all other provisions of the Participation Agreement remain in full force and effect, and the Parties retain all rights and obligations otherwise provided for in the Participation Agreement.

8. **Counterparts**

This Agreement may be executed in any number of counterparts, and signature pages exchanged by facsimile, and each counterpart shall be regarded for all purposes as an original, and such counterparts shall constitute, but one and the same instrument, it being understood that both parties need not sign the same counterpart. The signature page of any counterpart, and facsimiles and photocopies thereof, may be appended to any other counterpart and when so appended shall constitute an original. In the event that any signature is delivered by facsimile transmission or by facsimile signature, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the Agreement with the same force and effect as if such facsimile signature page were an original thereof.

[Signature Page Follows]

The Parties are signing this Agreement as of the date stated in the introductory clause.

ORLANDO UTILITIES COMMISSION

Approved as to form and legality
OUC Legal Department

By: _____
Date: _____

By: _____
Clint Bullock
General Manager and CEO

FLORIDA MUNICIPAL POWER AGENCY
(TRI-CITY PROJECT)

By: _____
Jacob A. Williams
General Manager and CEO

[Signature Page to Interim Operating Agreement, entered into as of December 11, 2025, between Orlando Utilities Commission and Florida Municipal Power Agency (Tri-City Project).]

**AGENDA ITEM 9 – INFORMATION
ITEMS**

**a. Meet Your Power Plant Stock
Island**

**Board of Directors Meeting
December 11, 2025**



Stock Island Generating Facility

A Partnership Powering the Lower Keys

FMIPA Board of Directors

December 11, 2025

Stock Island Generating Facility

A Partnership

- **Partnership**
 - FMPA owns the assets and Keys Energy operates
- **Staffing**
 - Operated by 11 full-time Keys Energy personnel.
- **Significant FMPA Support**
 - Electrical engineering
 - Mechanical engineering
 - Maintenance support for other sites
 - Environmental and safety
 - Project support



Stock Island Generating Facility

Seven Diesel Fired Generators ~ 108 MW Capacity

- **CT4**
GE LM6000 – 45 MW
Electric start
- **CT2 and CT3**
GE Frame 5 – 14 MW each
Electric start
- **CT1**
GE Frame 5 – 17 MW
Diesel start – black start capable
- **MSD1 and MSD2**
Medium Speed Diesel – 8 MW each
Black start capable
- **EP2:**
High Speed Diesel – 2MW
Automatic black start capable



Stock Island Generating Facility

Plant Operation

- **Emergency support**
 - Provide emergency black start power
 - Hurricane Andrew 1992 – 11 days
 - Hurricane George 1998 – 7 days
 - Hurricane Irma 2017 – 7 days
 - Line 7 pole repair 2025 – 4 days
 - Short term tie-line loss black start support
 - 1 time in 2023
 - 3 times in 2024
- **Recent local line support and reserve regional power**
 - 2023 Operated 31 days
 - 2024 Operated 30 days
 - 2025 Operated 43 days



Stock Island Generating Facility

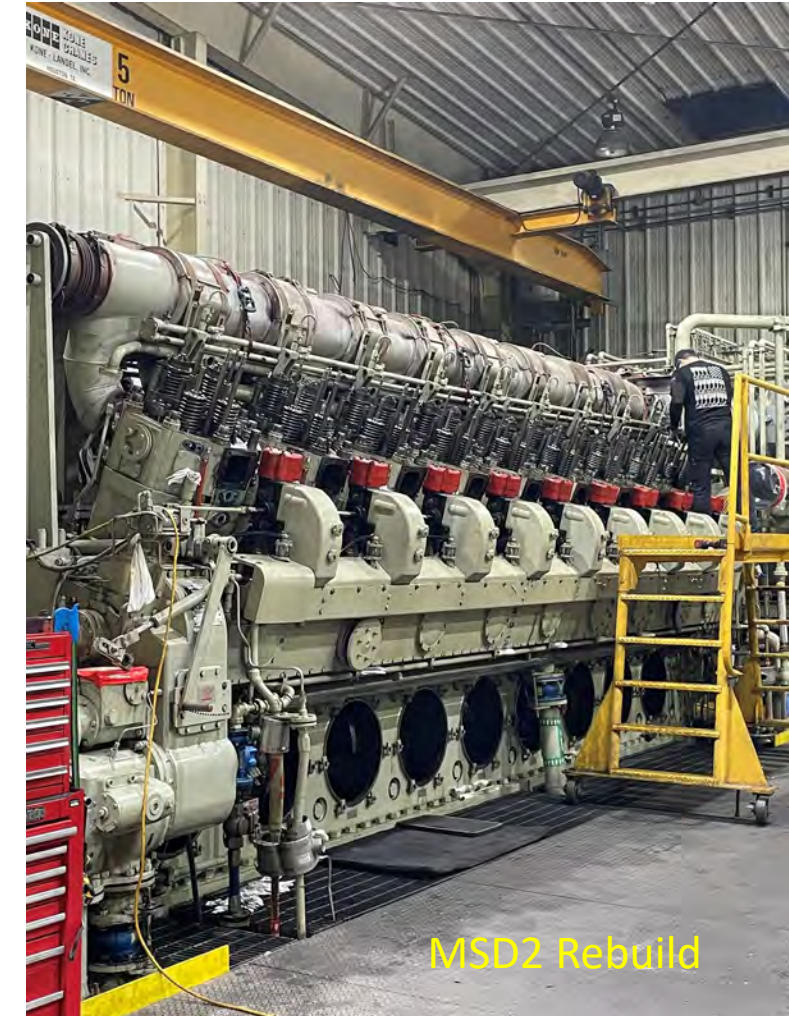
Major recent and on-going projects

Recent completed projects

- CT1 AVR and exciter upgrades
- CT2/3 Exciter replacement
- MSD1 Turbo charger replacement
- MSD1 and MSD2 Fin fan upgrade

On-going projects

- MSD2 Major rebuild
- EP2 Injector control system upgrade
- CT2 Radiator replacement
- CT2 SSS clutch upgrade
- CT3 Radiator replacement
- CT3 SSS clutch upgrade
- Sitewide corrosion repairs



Stock Island Generating Facility

Things that worry a plant manager

Unknown electrical issues:

- Age of equipment and electrical wiring
- Age of control system and parts availability

Keys Line 7 failures:

- Line 7 is a single point of failure and the need to react quickly



**AGENDA ITEM 9 – INFORMATION
ITEMS**

b. Quarterly Compliance Update

**Board of Directors Meeting
December 11, 2025**



9b – Quarterly Compliance Update

Board of Directors
December 11, 2025

FERC Commissioners



Chair Laura Swett (R)
October 20, 2025 – June 30, 2030



Comm'r. Lindsay S. See (R)
June 28, 2024 – June 30, 2028



Comm'r. Judy Chang (D)
July 15, 2024 – June 30, 2029



Comm'r. David Rosner (D)
June 17, 2024 – June 30, 2027



Comm'r. David Lacerte (R)
October 27, 2025 – June 30, 2026

FERC Update

- Advanced Notice of Proposed Rulemaking: *Interconnection of Large Loads to the Interstate Transmission System*, Docket No. RM26-4
 - DEF stakeholder meeting 12/3/2025
- FERC Order 1920 Appeals

Other Regulatory Updates

- Upcoming TAPS Meetings
 - Spring Board Meeting – March 2026, Washington DC
 - Fall Board Meeting – October 2026, Key West, FL

NERC/SERC Update

- NERC Board of Trustees Highlights
 - Meeting on December 5
 - NERC and SERC launched new websites

Roles of FMMPA Regulatory Compliance Department



FMMPA Compliance



Member Support



Industry Influence

Compliance - 2025 In Review

Compliance Workshops

For Members

- NERC Compliance 101 Workshop

Applicable Standards

2023

- PRC-002-5
 - PRC-028-1
 - IRO-010-5
 - TOP-003-6.1
 - TOP-002-5
 - EOP-012-3
- } Cold Weather Standards

Data Requests

- NERC Alerts
 - Level 3 | IBR Performance & Modeling
 - Level 2 | Cross-Border Remote Access to BPS Elements
 - Level 2 | Large Loads
- Section 1600 Data Request
 - Extreme Cold Weather Temperature Data Reporting

FMMPA Internal Compliance

- FMMPA has no self-reportable compliance violations since the last quarterly update
- Plant coordination
 - Weekly plant coordination meetings
- Implemented Standards
 - EOP-012-3

Internal Compliance | O&P Audit Update

- Audit Notification Packet received - October 17, 2025
 - SERC Open Presentation – October 27, 2025
 - Initial responses submitted – November 17, 2025
 - Set of questions (RFIs) received & FMPA Open Presentation – November 18, 2025
 - Set of questions (RFIs) responses submitted – November 25, 2025
 - Received 1st set of questions (RFIs) – November 26, 2025
 - Responses to 1st set of questions (RFIs) submitted – December 5, 2025
-
- Send 2nd set of questions (RFIs) – December 17, 2025
 - Response to 2nd set due by – January 7, 2026
 - Send 3rd set of questions (RFIs) – January 16, 2026
 - Response to 3rd set due by – January 23, 2026
 - Send 4th set of questions (RFIs) – February 4, 2026
 - Response to 4th set due by – February 11, 2026
 - Scheduled on-site week – February 16-20, 2026

Internal Compliance | O&P Audit Update

Audit Notification Packet received - October 17, 2025

Standards Within Audit Scope (11 Standards/15 Requirements)	
Standard	Requirement
EOP-012-3	R1, R4
FAC-001-4	R2
FAC-002-4	R1
FAC-008-5	R6
MOD-025-2	R1, R2
MOD-026-1	R2, R6
MOD-027-1	R5
PRC-005-6	R3
PRC-024-3	R1, R2
PRC-027-1	R2
VAR-002-4.1	R1

Internal Compliance | O&P Audit Update

Received 1st set of questions (RFIs) – November 26, 2025 | Submitted December 5, 2025

Standards Within Audit Scope (11 Standards/15 Requirements)	
Standard	Requirement
EOP-012-3	R1, R4
FAC-002-4	R1
FAC-008-5	R6
MOD-025-2	R1, R2
MOD-026-1	R2, R6
MOD-027-1	R5
PRC-005-6	R3
PRC-024-3	R1, R2
PRC-027-1	R2
VAR-002-4.1	R1

Member Support

- Member bi-weekly calls
 - Incorporated information sharing sessions among members for upcoming enforceable standards
 - NERC 101 Compliance Workshop September 23rd
 - Approximately 50 participants and 11 members represented
- Peer reviews
 - 1 pending

Industry Influence

- Standards balloting
- APPA
- TAPs
- NAGF

**AGENDA ITEM 9 – INFORMATION
ITEMS**

c. Quarterly HR Update

**Board of Directors Meeting
December 11, 2025**



9c - Quarterly HR Update To Be Presented at the Meeting

Board Of Directors

December 11, 2025

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Board of Directors Meeting
December 11, 2025**

AGENDA ITEM 11 – ADJOURNMENT

**Board of Directors Meeting
December 11, 2025**