



## **FMPA BOARD OF DIRECTORS AGENDA PACKAGE**

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**March 19, 2026  
9:00 a.m. [NOTE TIME]  
Dial-in info: 1-321-299-0575  
Conference ID Number: 212 665 111 815 0#**

### **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  
Vacant, 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  
Rob Kilian, 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, March 12, 2026

**RE:** **FMPA Board of Directors Meeting – 9:00 a.m., THURSDAY, MARCH 19, 2026**

**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 212 665 111 815 0#**  
(If you have trouble connecting via phone or internet, call 407-355-7767)

**LINK:** [Join the meeting now](#)

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

## 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 (Jody Finklea)..... 17**

**7. Consent Agenda**

- a. Approval of the Minutes for the Meeting Held February 12, 2026..... 19
- b. Approval of the Projects' Preliminary Financials as of January 31, 2026 .....24
- c. Approval of the Treasury Reports as of January 31, 2026 .....26

**8. Action Items**

- a. Stanton Unit 1 Retirement (Jody Finklea) ..... 30

**9. Information Items**

- a. Quarterly Compliance Update\* (LaKenya VanNorman) .....84
- b. HR Policy Update\* (Sharon Adams).....91

**10. Member Comments..... 100**

**11. Adjournment..... 101**

**\*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  
March 19, 2026**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Board of Directors Meeting  
March 19, 2026**

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

**Board of Directors Meeting  
March 19, 2026**

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

**Board of Directors Meeting  
March 19, 2026**

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

**Board of Directors Meeting  
March 19, 2026**

# 2025 APPA Safety Award of Excellence – Diamond Level

## *FMPA's Commitment to Continuously Improving Safety*

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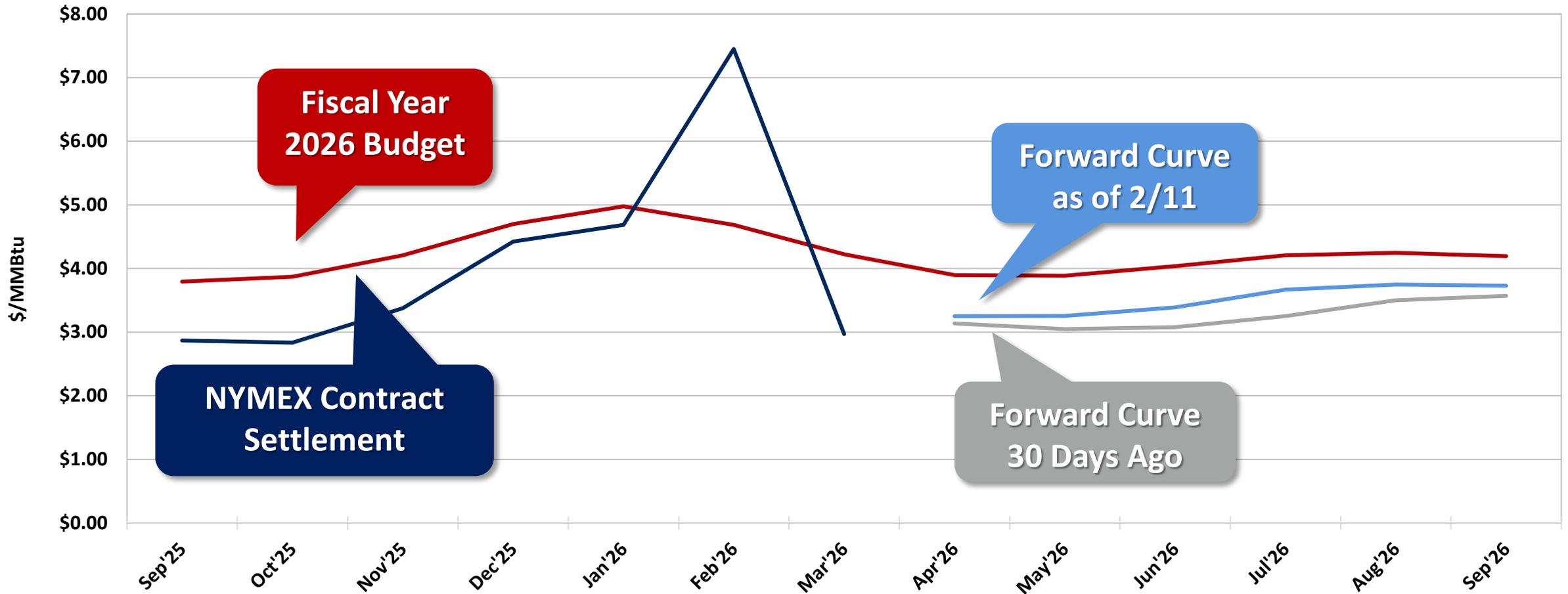
- APPA's Safety Award of Excellence recognizes utilities with low incident rates and overall state of their safety programs and culture
- CY25 – FMPA employees worked almost 202k hours without a Recordable Incident
- CY25 – FMPA Power Generation Fleet (+FPUA, KUA, KEYS) worked more than 330k hours without an LTA
- Creation of the Fleet Safety Committee
  - Employee-driven team recommends site improvements & training opportunities

# Fiscal Year 2026 Management Goals – February Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
1. Safety	Lost-time Accidents		0	0	0	0	
	OSHA Recordables		2	2	0	0	
2. Compliance	Environmental		0	0	0	0	Zero compliance violations
	Financial					0	
	<u>Regulatory</u> Successful Audit					0	NERC On-Site Audit Completed No adverse findings
3. Low Cost (\$/MWh)	FY26 Rate Objective		\$136.51	\$107.92	\$94.24	\$81.00	Costs shown through January. February all-in rate \$115. Includes cash support for rate smoothing.
	Fuel		\$82.56	\$49.49	\$36.63	\$29.87	
	Non-Fuel		\$53.95	\$58.43	\$57.61	\$51.13	
4. Establish Florida New Nuclear Effort							Meeting with new FPL President and current CEO March 11. Follow-up with Duke as well

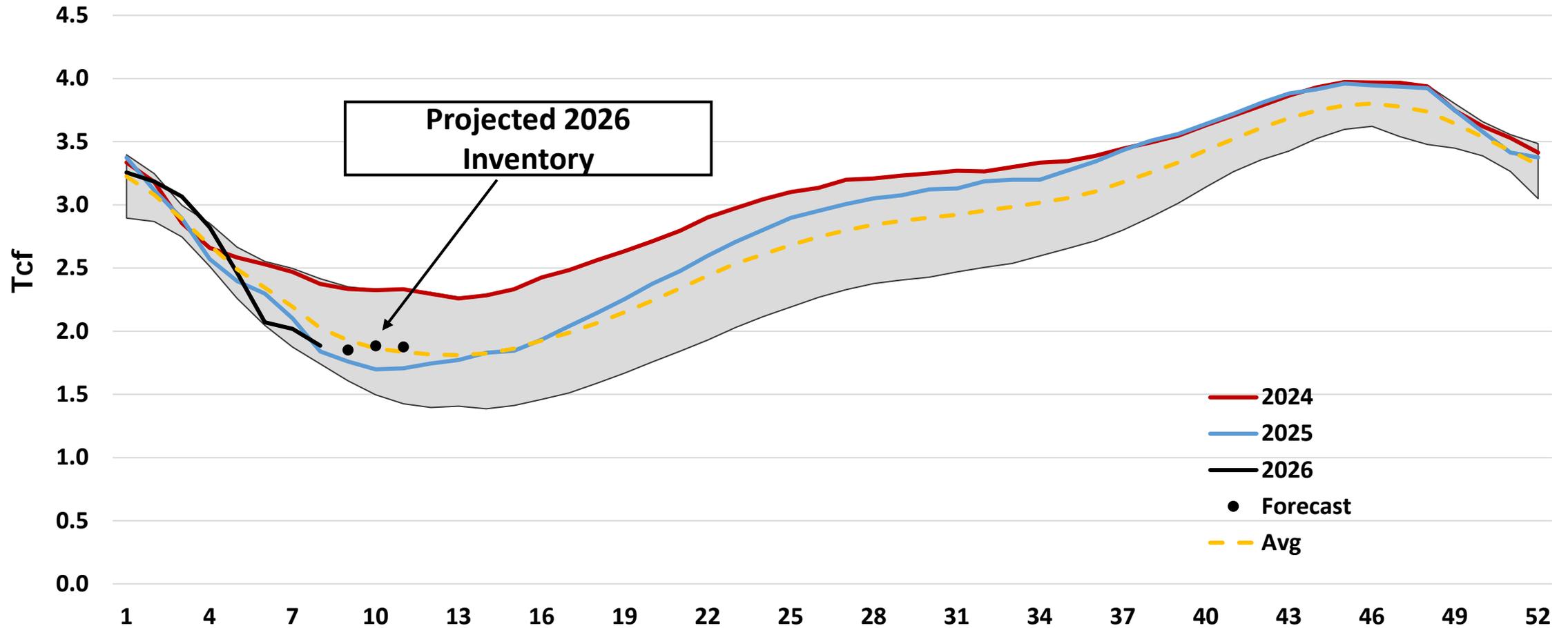
# Gas Prices Remain Below Budget as Winter Prices Spike

*Unfortunate Timing Led to Feb. Blow Out – Rest of Year Low*



# Gas Storage Reached New Peak Before Winter Demand

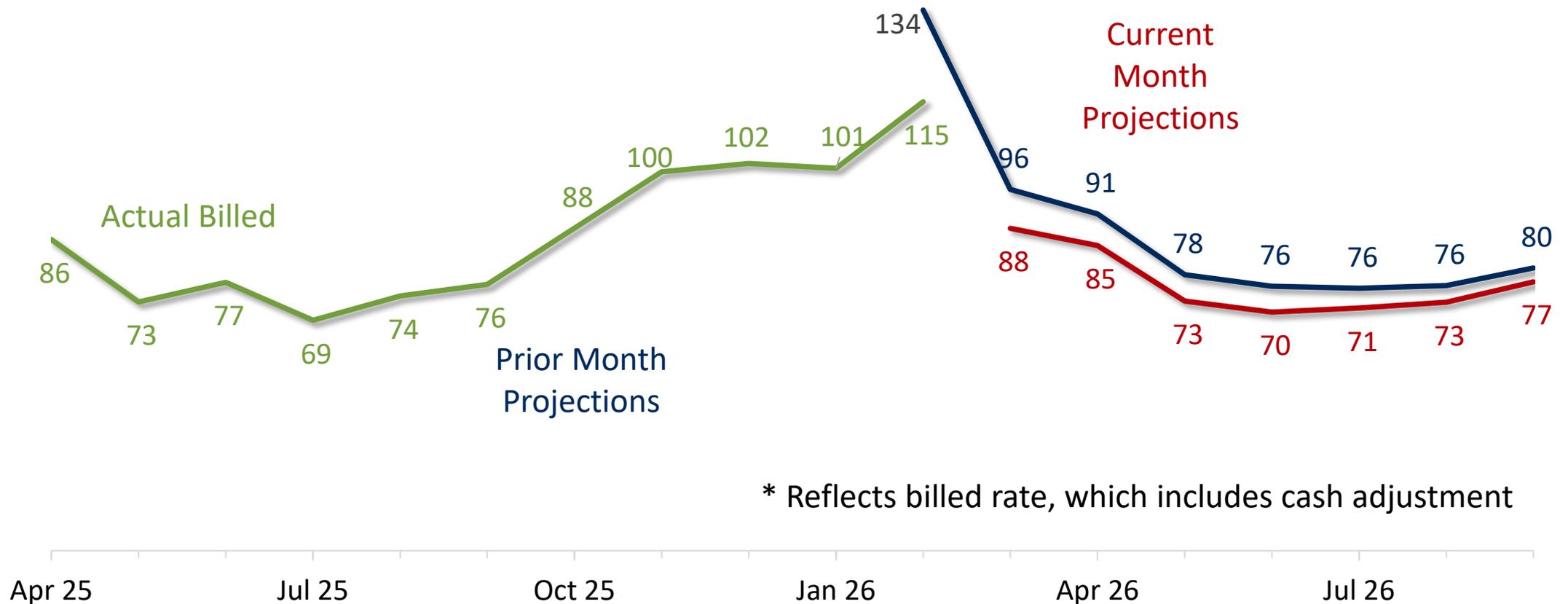
## 2026 Outlook Looking to Follow 2025 Lead



# Projections Down ~\$5/MWh from Jan. w/ Lower Gas Curve

## Feb. All-In Rate w/o Cash Support was \$132/MWh, Now \$115

All-in Rate Projections through FY 2027 (\$/MWh) \*



\* Reflects billed rate, which includes cash adjustment

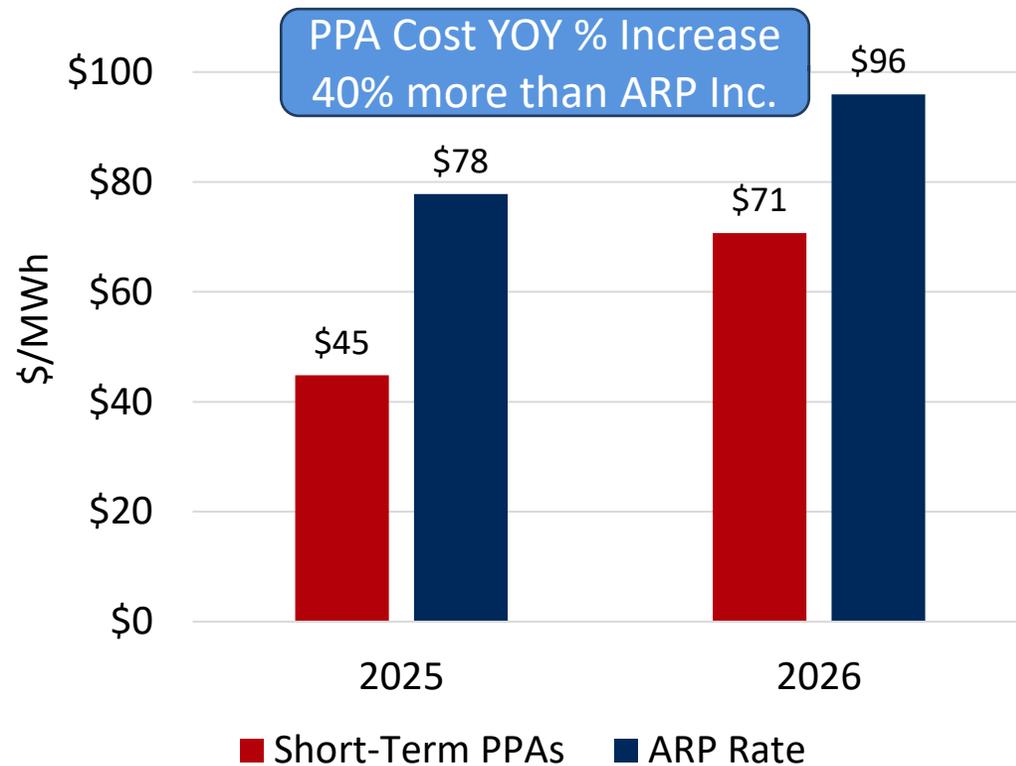
Goal	Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
5. Cyber-security	Breaches	0	0	0	0	
	Phishing Test Clicks	5.5%	7.2%	<5%	<5%	
	Real Phishes Reported	12	55	50	120	
6. Reliability	Base Generation EAF	65%	86%	81%	90%	TCEC and CI 3 in planned outage
	Intermediate Gen EAF	97%	82%	83%	89%	CI2 in planned outage
	Peaking Generation EAF	65%	85%	95%	92%	SI CT3, CT4, MSD 1 MSD2, EP 2
	Successful SI Starts	100%	100%	100%	100%	24 successful starts FYTD
7. Member Reliability	Reliability Major	3	10	5	12	Cold Weather Coordination Event Ocala 69 Line Upgrade Support FPUA Power Transformer Homestead Relay Replacement
	Reliability Minor	1	10	7.5	18	
8. Member Services	Leadership Member Visits	3	33	31.25	75	PMP Course @FPUA, Certified Power Supervisor Classes
	Member Roundtable & Training Attendance	80	242	167	400	
	Stakeholder Presentations	2	4	6	25	FMPP, Energy Freedom & GE 7FA Users Conference

Goal	Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
9. Long-Term Capacity & Reliability	Plant Capacity Uprates	Win 106 Sum 4	8 MW	8 MW	15 MW	TCEC AGP Available Simple Cycle Operation, 4MW Pk fire above budgeted level
	Keys Battery Decision	Bids being evaluated			Go/ No Go	7 bids received, downselecting to max 3
	CI Sable Trail Connection				Constr. Started	EC approved increase capital plan
10. Financing & Long-Term Rate Reductions	Pre-pay Gas/Solar	1	1	1	1	Completed 1 pre-pay for \$800k/yr savings
	External Sales – Margins	\$M	\$M	\$9.2M	\$22M	Approving - \$250k/yr savings
	Complete Bond Financings				1	Jan. margin =
11. People	Plant Onboarding/Training	1/1 Close	1/1 Close	Close	Complete by 02/15	Bartow post close integration continues, training ongoing
	Agency & Plant Engagement				80%	
12. Other	Maintain seat at table at Federal level representing ARP for abundant, low-cost, and reliable power					Energy Freedom led directly to DOE for Sec. 202c waivers. April Energy Freedom with highest U.S. Energy stakeholders

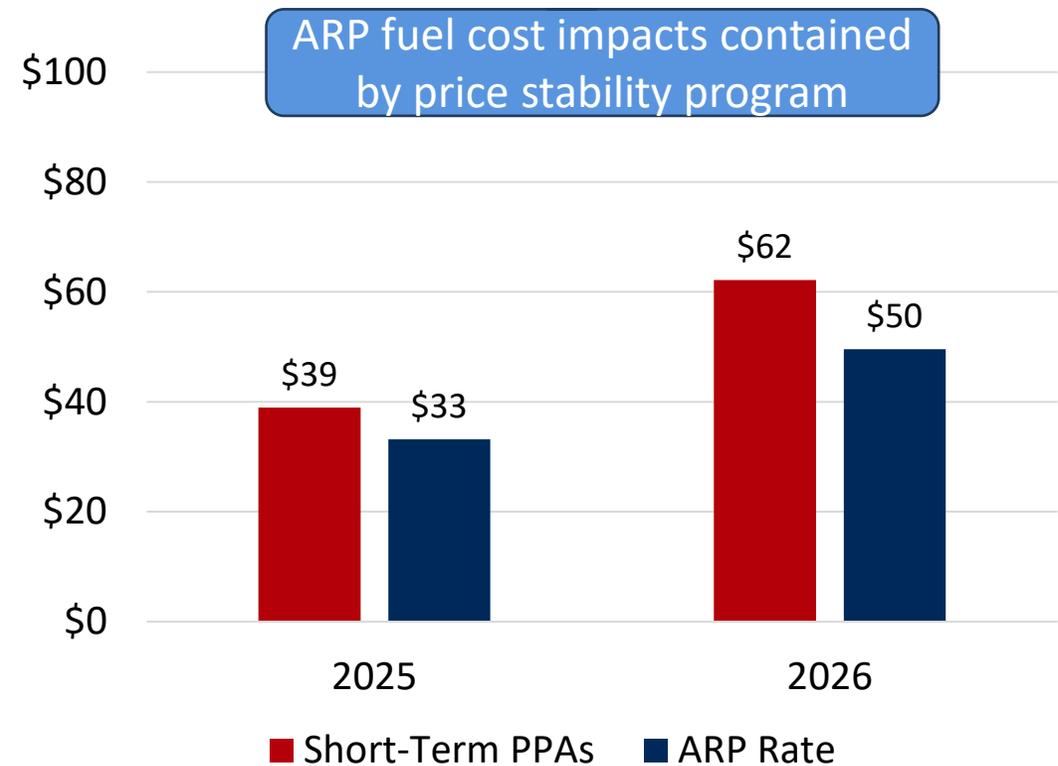
# Short-Term Arrangements Have More Volatile Rates

## *Exposure to Spot Gas Price Leads to Greater Swings*

Combined Jan/Feb Demand & Energy Rate



Combined Jan/Feb Energy Only Rate



# **TO BE PRESENTED AT THE MEETING**

**AGENDA ITEM 6 – SUNSHINE LAW  
UPDATE**

**Board of Directors Meeting  
March 19, 2026**

**AGENDA ITEM 7 – CONSENT  
AGENDA**

- a. Approval of the Minutes for the  
Meeting Held February 12, 2026**

**Board of Directors Meeting  
March 19, 2026**

CLERKS DULY NOTIFIED ..... February 5, 2026  
AGENDA PACKAGES POSTED ..... February 9, 2026

**MINUTES**  
**FMPA BOARD OF DIRECTORS MEETING**  
**THURSDAY, FEBRUARY 12, 2026**  
**FLORIDA MUNICIPAL POWER AGENCY**  
**8553 COMMODITY CIRCLE**  
**ORLANDO, FL 32819**

**PARTICIPANTS**  
**PRESENT:** Lynne Mila, Clewiston (virtual)  
Javier Cisneros, Fort Pierce  
Dino DeLeo, Gainesville  
Bob Page, Green Cove Springs  
Kendrah Wilkerson, Havana (virtual)  
Barbara Quiñones, Homestead (virtual)  
Kurtis Wilson, 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)  
Steve Langley, Mount Dora  
Efren Chavez, New Smyrna Beach (virtual)  
Janice Mitchell, Ocala (virtual)  
Clint Bullock, Orlando \*  
Kolby Urban, St. Cloud (virtual)  
Drew Mullins, Starke  
Tony Guillen, Tallahassee  
Lisa Vedder, Winter Park

\*arrived after roll call

**OTHERS**  
**PRESENT** Daniel Retherford, Fort Pierce  
Aaron Haderlee, Kissimmee (virtual)  
Justin Buckman, Kissimmee (virtual)  
Grant Lacerte, Kissimmee  
Jason Terry, Kissimmee  
Kevin Crawford, Kissimmee (virtual)  
Brian King, Lake Worth Beach (virtual)  
Scott Bishop, Lakeland (virtual)  
Tory Bombard, Lakeland (virtual)  
Doug Peebles, Ocala (virtual)  
Marie Brooks, Ocala (virtual)  
Attila Miszti Orlando (virtual)  
Wade Gillingham, Orlando (virtual)  
Terry Torrens, Orlando  
Eric Walters, Tallahassee (virtual)

Kristina Angiulli, ENERCON  
Mike Mace, PFM  
Chris Lover, PFM  
Michael Nolan, MJN Consulting  
Larry Mattern, Consultant

**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, Senior Public Relations Specialist  
Sena Mitchell, Treasury Manager  
Navid Nowakhtar Member Services Strategic Planning & Analytics Vice  
President  
Mike McCleary, Senior Manager of Member Services  
LaKenya VanNorman, Senior Regulatory Compliance Specialist  
Mary Kathryn Patterson, Senior Public Relations Specialist  
Jason Wolfe, Financial Planning Rates and Budget Director  
Andrei Benjamin, Cloud Systems Administrator  
Ed Nunez, Assistant Treasurer – Debt/Insurance  
Jay Butters, Vice President of Generation Operations  
Joe Shaffer, Bartow 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 February 12, 2026, 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 20 members present representing 33.5 votes out of a possible 49.5 votes. Clint Bullock, Orlando, joined after roll call, bringing the total number of members present to 21 representing 34.5 votes out of a possible 49.5 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. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 33.5

**ITEM 5 – REPORT FROM GENERAL MANAGER**

1. Winter Storm Fern event, outcome and lessons  
Clint Bullock, Orlando, commented on EA3 on LinkedIn as well as Load shedding not being an easy process.
2. Goals Scorecard
3. Whistling Duck “Ribbon-Cutting” Event, scheduled for Wednesday, March 18 at the facility. Look for formal invitation from Mary Kathryn (MK) Patterson in your email soon.

**ITEM 6 – SUNSHINE LAW UPDATE**

Dan O’Hagan provided the Sunshine Law update on AI Notes.

**ITEM 7 – CONSENT AGENDA**

- a. Approval of Meeting Minutes – Meetings Held January 15, 2026
- b. Approval of the Projects’ Preliminary Financials as of December 31, 2025
- c. Approval of Treasury Reports – As of December 31, 2025

**MOTION:** Drew Mullins, Starke, moved approval of the Consent Agenda as presented. Brian Horton, Kissimmee, seconded the motion. Motion carried 34.5.

**ITEM 8 – ACTION ITEMS:**

- a. None

**ITEM 9 – INFORMATION ITEMS:**

- a. Annual Debt Report

Sena Mitchell, presented the annual debt report.

**b. Stanton Unit 1 Retirement Update.**

Jody Finklea presented the Stanton Unit 1 Retirement Update.

**c. Meet your Power Plant: Bartow Energy Center**

Joe Schaffer provided the Bartow Energy Center presentation.

**ITEM 10 – Member Comments**

Javier Cisneros, Fort Pierce, commented that he visited the Treasure Coast Energy Center during the outage and it was awesome. Tim Jackson and entire team were very professional.

Drew Mullins, Starke, commended the confidence of Jacob Williams, Jody Finklea and entire FMPA team. He said the Board should appreciate this confidence.

**ITEM 11 – Adjournment**

There being no further business, the meeting was adjourned at 11:01a.m.

\_\_\_\_\_  
Allen Putnam  
Chairperson, Board of Directors

\_\_\_\_\_  
Lynne Tejada  
Secretary

Approved: \_\_\_\_\_

Seal

AP/su

**AGENDA ITEM 7 – CONSENT  
AGENDA**

- b. Approval of the Projects'  
Preliminary Financials as of  
January 31, 2026**

**Board of Directors Meeting  
March 19, 2026**



**Rich Popp**  
Chief Financial Officer

## AGENDA PACKAGE MEMORANDUM

**TO:** FMPA Board of Directors  
**FROM:** Rich Popp  
**DATE:** March 12, 2026  
**SUBJECT:** 7b – Approval of Projects’ Financials as of January 31, 2026

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**Discussion:** The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended January 31, 2026, are posted on the Document Portal section of FMPA’s website.

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**Recommended:** Move approval of the Projects’ Financial Reports for the month ended January 31, 2026.

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RP/GF

**AGENDA ITEM 7 – CONSENT  
AGENDA**

- c. Approval of the Treasury Reports  
as of January 31, 2026**

**Board of Directors Meeting  
March 19, 2026**



**AGENDA PACKAGE MEMORANDUM**

TO: FMPA Board of Directors  
 FROM: Patrick Grogan  
 DATE: March 12, 2026  
 ITEM: BOD 7(c) – Approval of Treasury Reports as of January 31, 2026

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

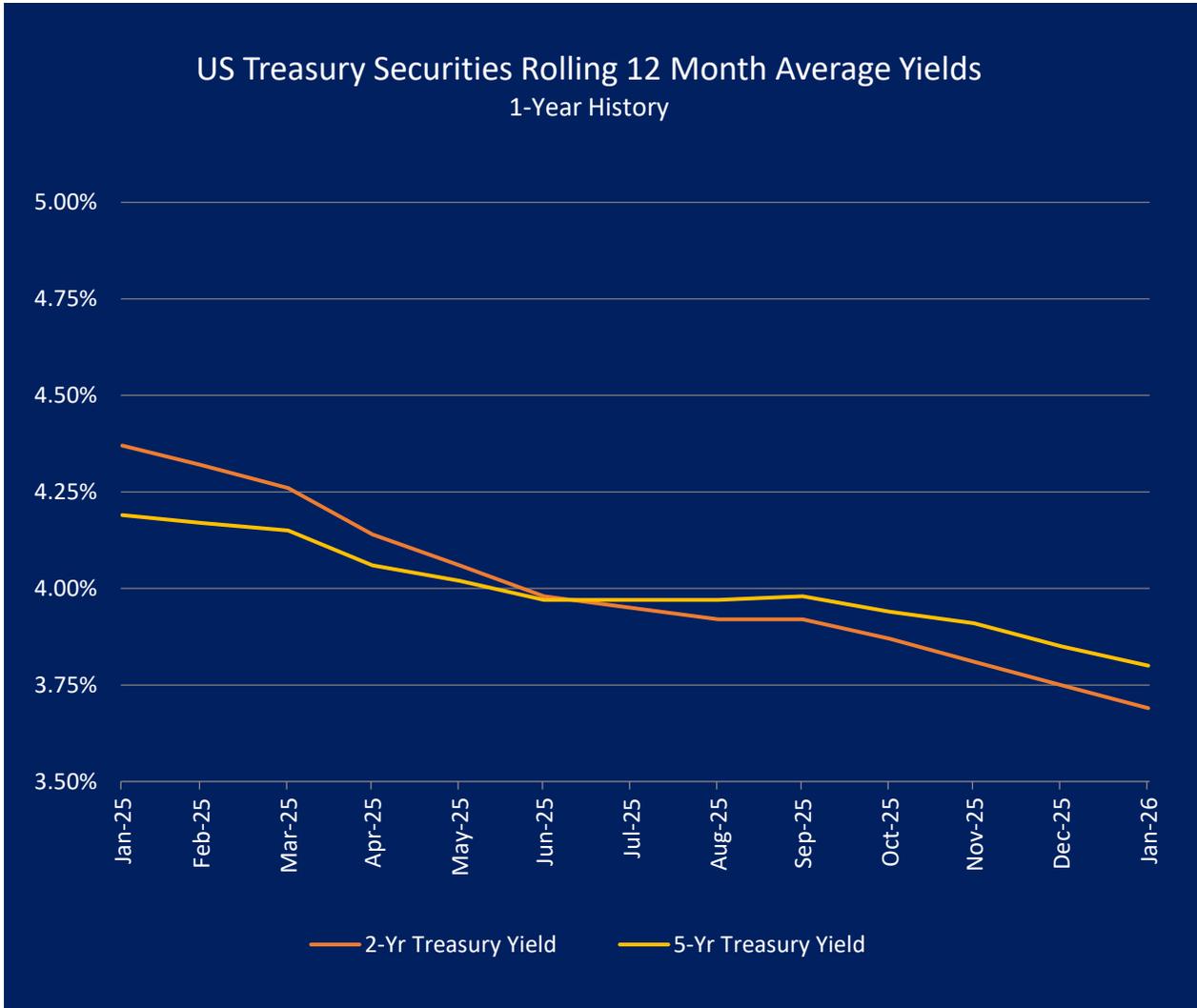
The Treasury Department reports for January are posted in the member portal section of FMPA’s website.

**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 January 31, 2026.

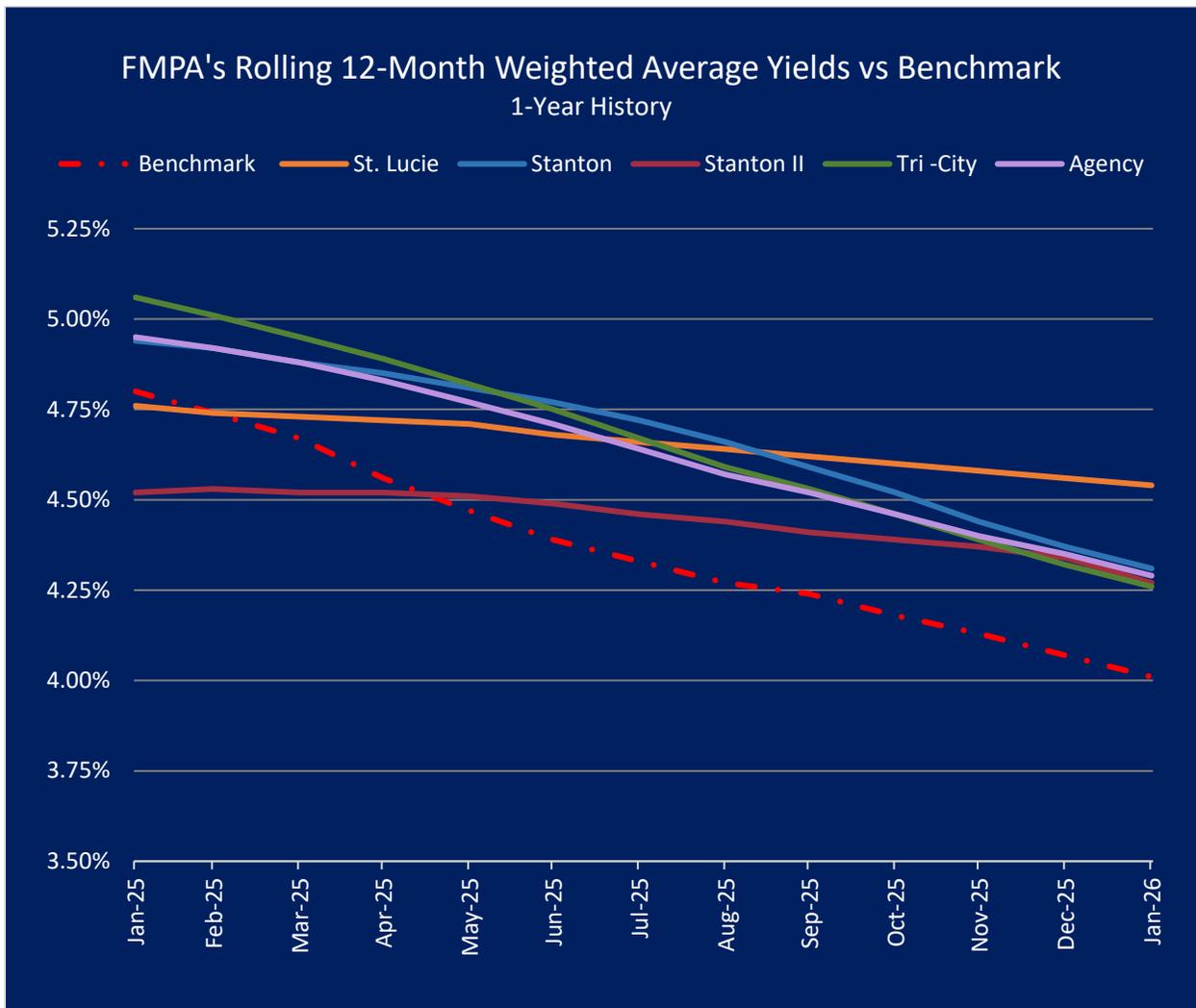
	<b>Total debt Outstanding</b>	<b>Fixed Rate</b>	<b>Variable Rate</b>	<b>Synthetically Fixed</b>
Agency	776,039.88	100%	0%	0%
St Lucie	44,920,000.00	100%	0%	0%
Stanton II	37,788,437.09	100%	0%	0%

**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 January 31, 2026, of 3.69%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.80%.



The rolling 12- month weighted average yields on investments earned as of January 31, 2026, 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 January 31, 2026.

**AGENDA ITEM 8 – ACTION ITEMS**

- a. Approval of Stanton Unit 1 Retirement**

**Board of Directors Meeting  
March 19, 2026**



# 8a – Stanton Unit 1 Retirement

Board of Directors

March 19, 2026

# Interim Agreements in Place

## *No Capacity or Energy to FMPA after 1/1/2026*

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- The Interim Operating Agreements approved by the Board and Executive Committee in December are in place
- Pursuant to those agreements, as of 1/1/2026:
  - No more capacity and energy from Stanton 1
  - No more operating costs associated with that capacity and energy
- Interim Agreements are a bridge to Stanton and Tri-City Project amendments to Participation Agreements with OUC

# Goal No. 1 – Lower Costs

## *Addressing Issues Needed to Achieve Retirement in Logical Fashion*

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- FMPA's ownership interests in Stanton 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 Stanton 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*

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- Interim Agreements were meant to provide operational adjustments for FMPA's Stanton 1 interests in the period from 1/1/2026 until Participation Agreement amendments are signed
- Interim Agreements have a term through the end of May
- To achieve the goal – FMPA to approve amendment No. 5 to Participation Agreements this month, and schedule closing with OUC and KUA

# Amendments to Participation Agreements – Terms

## *Achieve Retirement Treatment with Controlled Cost Exposure*

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- Each of the Stanton Project and Tri-City Project has an Amendment No. 5 with identical substantive provisions
- Amendment No. 5 provides:
  - OUC may place Unit 1 into Extended Cold Shutdown at its discretion:
    - OUC is responsible for all Extended Cold Shutdown related costs
    - FMPA waives its rights to receive value, if any, from Extended Cold Shutdown
  - Unit 1 is treated as permanently retired, decommissioned, and finally disposed, for FMPA's Ownership Shares, as of 1/1/2026
  - After 1/1/2026, (assuming Interim Agreements do not lapse) FMPA has NO:
    - O&M cost responsibility
    - Cost responsibility for Unit 1 going into, or coming out of, Extended Cold Shutdown

# Amendments to Participation Agreements – Terms

## *Achieve Retirement Treatment with Controlled Cost Exposure*

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- After 1/1/206, (assuming Interim Agreements do not lapse) FMPA has NO:
  - Cost responsibility if Unit 1 is ordered to run (e.g., DOE order)
  - Fuel cost responsibility
  - Labor cost responsibility
  - Capital cost responsibility
  - Insurance cost responsibility
  - Regulatory cost responsibility

# Amendments to Participation Agreements – Terms

## *Achieve Retirement Treatment with Controlled Cost Exposure*

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- After 1/1/2026, (assuming Interim Agreements do not lapse) FMMPA costs are limited to:
  - Allocation of station service costs for Unit 2
  - Allocation of regulatory costs for Unit 2
  - Allocation of common facilities costs for Unit 2
  - Fuel for Unit 2 (FMMPA to receive compensation for transferred fuel inventory to OUC for Unit 1)

# Amendments to Participation Agreements – Terms

## *Achieve Retirement Treatment with Controlled Cost Exposure*

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- Accounting treatment of costs and dispute resolution principles are addressed in the amendments.
- Once amendments are signed, there must a closing to:
  - Reconvey FMPA's and KUA's ownership interests and easements for Unit 1 to OUC
  - Provide for payments to FMPA (fuel and inventory)
  - Address other details

# Amendments to Participation Agreements – Terms

## *Achieve Retirement Treatment with Controlled Cost Exposure*

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- After closing, FMPA's Stanton 1 cost liability is limited to:
  - Landfill requirements,
  - Environmental compliance costs, and
  - Safety and security related costs,
- But, for each of the three categories, only those costs after 1/1/2026 which FMPA would have otherwise incurred had Stanton 1 been permanently retired, decommissioned, and disposed of as of that 1/1/2026 date

# Amendments to Participation Agreements – Terms

## *Achieve Retirement Treatment with Controlled Cost Exposure*

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- OUC to indemnify FMPA for liabilities and claims after closing, and waive rights to bring claims for costs against FMPA, unless expressly set forth in amendment No. 5
- Remaining issues from February have been addressed:
  - FMPA will maintain no less than \$19 million as of each October 1 in funds between Stanton Project, Tri-City Project, and All-Requirements Project for Stanton Unit No. 1 Retained Retirement Obligations
    - Minimum amount available across three projects
    - Not held in separate or segregated accounts, or subject to use restrictions
    - As of end of January, there were ≈ \$112 million for the three Projects
    - Annual reporting to OUC certifying the amount available is at least \$19 million across three projects
    - Actual Retained Retirement Obligations costs billed by OUC, if any, are proportionate for each Project's ownership share
  - Agreement on Indemnity language

# Process Going Forward

*Few more Steps needed to Achieve the Goal*

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- Finalize final language of the amendments, in all respects, with OUC
- OUC governing body approval amendments
- KUA governing body to approve KUA Participation Agreement amendment (first week of April)
- Prepare, execute, and deliver closing documents (goal is within 30 days of amendments being signed)

# Recommended Motion

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- Move approval of amendment no. 5 to the participation agreements for the joint ownership of Stanton Unit No. 1 for the Stanton Project and Tri-City Project, in substantially the form presented, permitting final revisions to be made as determined necessary or appropriate by the General Counsel (provided such revisions impose no additional risk or cost exposure on FMPA that is material), and authorize the General Manager to sign the same, and direct General Manager, General Counsel, and staff to take other actions and sign and deliver documents necessary for a closing to effect the retirement of the Stanton Project's and Tri-City Project's ownership share, as set forth in, and pursuant to, amendment no. 5.

**AMENDMENT NO. 5  
TO THE  
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 Amendment No. 5 to 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 (this “**Amendment**”), is dated as of January 1, 2026, 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 1, 2023, FMPA provided notice that it wished to terminate its participation as a co-owner in Unit 1 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, decommission, and dismantle Unit 1 in the manner contemplated in the Participation Agreement, but instead, to place it in Extended Cold Shutdown (as defined herein).

D. The Participation Agreement does not address either the voluntary termination by FMPA of its ownership interest nor the approach by OUC of placing Unit 1 in Extended Cold Shutdown, and both are addressed in this Amendment No. 5. As such, OUC and FMPA desire to agree on the terms needed to address operational considerations for Unit 1 during Extended Cold Shutdown as well as defining the obligations of both OUC and FMPA after any such transition of Unit 1 to Extended Cold Shutdown.

E. OUC and FMPA have herein agreed on terms and conditions which will address the Extended Cold Shutdown scenario and wish to amend the Participation Agreement as set forth in this Amendment No. 5, to memorialize such agreed terms of Extended Cold Shutdown of Unit 1 and effect a termination of FMPA's joint ownership interest in the Project.

F. Prior to entering into this Amendment, the Parties have agreed to an 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, entered into as of December 11, 2025 (the "**Interim Operating Agreement**"), which provided for certain agreements of the Parties regarding operation of the Project from January 1, 2026 until the effectiveness of this Amendment or until the Interim Operating Agreement expires (whichever first occurs), and which is desired by the Parties to provide for the continuous and consistent contractual relationship of the Parties during that period, without contractual gaps. It is the intent of the Parties that this Amendment supersede and replace the Interim Operating Agreement from the date of the Termination Closing (as defined in Paragraph 1.44, as set forth in this Amendment), and afterwards.

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 Amendment and are incorporated into this Amendment as a material part hereof by this reference. Capitalized terms used in this Amendment, unless another definition is expressly provided herein, has the meaning ascribed to them in the Participation Agreement.

2. **Amendment to Section 1 (Definitions)**

Section 1 (Definitions) of the Participation Agreement is hereby amended by adding the following paragraphs:

1.44 Sections 23 and 24 Defined Terms. *In addition to the preceding terms in this Section, the following terms, when used in Sections 23 and 24 hereof, and the Exhibits referenced therein shall have the following meanings, unless the context otherwise indicates:*

- (a) ARP shall have the meaning set forth in Paragraph 23.03(a).
- (b) Baseline Landfill Conditions shall have the meaning set forth in Paragraph 24.10(a).
- (c) City shall have the meaning set forth in Paragraph 24.03(a).
- (d) Extended Cold Shutdown means the status of the Project whereby OUC at its own expense renders the plant inoperable, characterized by a nitrogen cap on the boiler to preserve the boiler tubes (or other similar preservative measures which must be reversed or eliminated for the Project to be placed into commercial operation). References in Section 23 to “**active operations**” of the Project refer to all times where the Project is not in Extended Cold Shutdown, unless permanently retired, decommissioned, and disposed of by OUC.
- (e) FMPA Project Interests means FMPA’s 14.8193% joint ownership interests in the Project and its related rights and obligations as set forth and provided for in this Agreement related to FMPA’s Stanton Project (one of FMPA’s six power supply projects), together with FMPA’s separate joint ownership interests in the Project through its All-Requirements Power Supply Project (a 6.5060% joint ownership interest) and FMPA’s Tri-City Project (a 5.3012% joint ownership interest), which are each subject to separate participation agreements that are substantially similar to this Agreement.
- (f) Joint Owner Interests means the FMPA Project Interests together with Kissimmee Utility Authority’s 4.819% ownership share in the Project and its related rights and obligations as set forth in that certain 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.
- (g) FMPA Termination Date means January 1, 2026.

- (h) Interim Operating Agreement means that certain Interim Operating Agreement Under Participation Agreement between OUC and FMPA (Stanton Project) for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated December 11, 2025.
- (i) LTL Funds shall have the meaning set forth in Paragraph 24.08.
- (j) O&M shall have the meaning set forth in Paragraph 23.03.
- (k) Ongoing Landfill Conditions shall have the meaning set forth in Paragraph 24.10(b).
- (l) Regulatory Costs shall have the meaning set forth in Paragraph 23.08.
- (m) Retained Retirement Obligations shall have the meaning set forth in Paragraph 24.09(c).
- (n) Retirement Disputes shall have the meaning set forth in Paragraph 23.14.
- (o) Return Fuel shall have the meaning set forth in Paragraph 23.11(a)(1)(B).
- (p) SECU2 shall have the meaning set forth in Paragraph 23.07.
- (q) SECU2 Owners shall have the meaning set forth in Paragraph 23.03(a).
- (r) Shutdown Committee shall have the meaning set forth in Paragraph 23.13.
- (s) Termination Closing means the closing of the sale and reconveyance to OUC of FMPA's Ownership Share of the Project which will take place as soon as practicable, as mutually agreed between OUC and FMPA.
- (t) Station Service means the electric energy consumed by the Project and that is used within the Project to power the lights, motors, control systems, auxiliary, and other electrical loads that are necessary for operation of the Project, including all periods of Extended Cold Shutdown and active operations.
- (u) Verified Funds shall have the meaning set forth in Paragraph 24.08.

3. **Addition of New Section 23 (Extended Cold Shutdown)**

The following new Section 23 (Extended Cold Shutdown) is hereby inserted into the Participation Agreement following the existing Section 22:

## SECTION 23. EXTENDED COLD SHUTDOWN

23.01 OUC Discretion. OUC may in its sole discretion, elect to place the Project into Extended Cold Shutdown. Any such election shall be made in writing to FMPA. Upon any such election, the following shall apply relative to the rights of each Party to the Agreement:

(a) OUC will be responsible for all costs to prepare for, place the Project in such Extended Cold Shutdown state, remove or take the Project out of Extended Cold Shutdown, and prepare for active operations of the Project after being put into or taken out of Extended Cold Shutdown, regardless of how many times the Project is put into, or taken out of, Extended Cold Shutdown (including taking the Project out of Extended Cold Shutdown for the retirement, decommissioning, and final disposition of the Project) by OUC.

(b) FMPA will waive any rights to receive a proportionate share of any future benefit OUC may derive from Extended Cold Shutdown, if any, including value of future generation output from the Project, nor will FMPA be required to take or pay for Project Output after FMPA Termination Date.

(c) Regardless of the actual date the Project begins initial Extended Cold Shutdown, FMPA and OUC, for purposes of FMPA's obligations under this Agreement, except as set forth in Section 24 and this Section 23, will treat the Project as permanently retired, decommissioned, and finally disposed of, as of FMPA Termination Date.

(d) FMPA will have no responsibility under this Agreement for any recurring costs and expenses, including Project Costs, that may be incurred by OUC during Extended Cold Shutdown, except for the Retained Retirement Obligations.

(e) FMPA will have no responsibility under this Agreement for costs to prepare for, begin, perpetuate (i.e., continue), end, or discontinue the status of the Project in Extended Cold Shutdown, except for the Retained Retirement Obligations.

(f) The parties recognize that OUC may in its discretion choose to partially or fully modify the operational configuration or operating parameters of the Project at any time as of and after FMPA Termination Date. To the extent OUC exercises such option, the Parties agree that the cost allocation methodologies set forth in this Section 23 may require modification and, therefore, either OUC or FMPA may give notice to the other party of its desire to negotiate a re-evaluation of the cost sharing approach under this Section 23. Upon such notice as set forth in the previous sentence, the other Party shall use good faith, reasonable efforts to engage in such negotiations. If a new operational configuration or parameters of

*the Project by OUC are shown by either OUC or FMPA to impact the calculations and assumptions underlying the cost allocation under this Section 23, then the Parties shall use good faith, reasonable efforts to negotiate and reach agreement on a re-allocation of costs, with the intent of the Parties that each be placed in the same risk and cost allocation position, or as nearly as is reasonably achievable, that the Parties had prior to the Project's re-configuration by OUC.*

*(g) All changes in law, policy, regulations, or interpretations after the Termination Closing date, including judicial rulings and executive action by the federal or state government, and any of the agencies or instrumentalities of the same, that have an impact of any kind on the Project generally, and specifically as to OUC's preparation for and placement of the Project into Extended Cold Shutdown, are the sole liability and responsibility of OUC unless applicable to FMPA's Retained Retirement Obligations, and shall have no impact whatsoever on the obligations and rights of the Parties pursuant to Sections 23 and 24 hereof.*

*23.02 Ongoing Fuel, Landfill, and Operation and Maintenance Costs. As of and after FMPA Termination Date, FMPA will not incur any ongoing Project related costs for operation and maintenance or fuel expenses, including Fuel Costs and Variable Operating Costs, which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date, including those costs specifically related to maintaining equipment, maintaining and operating the landfill or providing or obtaining services to retain the option to return the Project to operational service.*

*23.03 Operating and Maintenance Costs for SEC Unit One-related Common Facilities. To the extent that FMPA is liable or otherwise responsible for ongoing operation and maintenance ("O&M") costs for Common Facilities, the Parties agree to allocate those costs as follows:*

*(a) During periods of Extended Cold Shutdown for the Project, all O&M costs for the Common Facilities will be the responsibility of "SECU2 Owners" (currently OUC, FMPA's Stanton II Project, and All-Requirements Power Supply Project (the "ARP")).*

*(b) During periods when the Project is in active operations, all O&M costs for Common Facilities will be split equally with 50% of such costs allocated to the Joint Owner Interests and 50% allocated among SECU2 Owners.*

*For the avoidance of doubt, the Common Facilities referred to in this Paragraph 23.03 shall be deemed to only include such Common Facilities as attributed or allocated to the Project immediately prior to FMPA Termination Date, and for which, as of and after such FMPA Termination Date, FMPA would have continued to incur a*

portion of such O&M costs if and to the extent that the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date.

23.04 Labor, Contracting, and Consulting. As of and after FMPA Termination Date, FMPA will not incur any labor, contractor, or consulting services expenses specifically related to sustaining or otherwise providing for the Project's operability and which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date.

23.05 Ongoing Capital. As of and after FMPA Termination Date, any required capital or cash investment in equipment, new parts, spare parts, and parts inventory required solely to sustain the Project's operability will be the sole obligation and responsibility of OUC. As used in this Paragraph 23.05, "**solely**" includes the situation where equipment, or parts/spares inventory is acquired by OUC primarily for the continued operation of the Project but could incidentally be used to support Project operability or operations, and operations of other facilities at Stanton Energy Center where FMPA is not a co-owner.

23.06 Insurance. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for both (i) insurance costs that would be unique from, or incremental to, costs for insurance that would have been incurred related to the permanent retirement, decommissioning, and disposition of the Project as of the FMPA Termination Date, and (ii) all insurance costs related to continued capability to operate the Project as of and after FMPA Termination Date.

23.07 Station Service. FMPA shall not be responsible under this Agreement for any Station Service costs, as a part of the Variable Operating Costs or Fixed Operating Costs, for Station Service that is required solely for maintaining the Project in Extended Cold Shutdown or active operation as of and after FMPA Termination Date, including Station Service used to operate pumps, motors, any equipment to preserve equipment associated for the Project's use or operation by OUC. To effect this Paragraph 23.07, a MWh/day determination of ongoing Station Service for the Project has been derived and agreed upon by the Parties. This Station Service determination, provided herein, is set forth for the sole purpose of providing for the daily consumption of MWH that the Project would be required to supply for all infrastructure on the Project, but which is required to support Stanton Energy Center Unit 2 ("**SECU2**") operations. This includes water treatment, coal delivery, coal reclamation, and other associated equipment needed for operation of SECU2 systems. Any Station Service for the Project that is over and above the amount set forth in this Paragraph 23.07 is hereby deemed to be the sole responsibility of OUC as of and after FMPA Termination Date .

Station Service for the Project, which is required to support SECU2 operations is 205 MWH/day.

23.08 Permits, Licenses, and Legal Costs. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for any cost, nor bear any responsibility, related to permits, licenses or legal costs (collectively, “**Regulatory Costs**”) which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date. Likewise, FMPA shall not be responsible under this Agreement for any Regulatory Costs, that are solely associated with the continued operability of the Project or the Project’s Extended Cold Shutdown, or both, as of and after FMPA Termination Date.

If, as of or after FMPA Termination Date, the situation arises where Regulatory Costs are required for both the Project in Extended Cold Shutdown, or active operations, and operations of SECU2 facilities at Stanton Energy Center, there will be an allocation of 50% of such Regulatory Costs to OUC and 50% to SECU2 Owners.

23.09 Damage and Replacement of Project-Related Common Facilities. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for any O&M, replacement or other costs or expenses associated with, arising out of, or related to damage or ordinary wear and tear to Project-related Common Facilities or SECU2-related Common Facilities which would not have been incurred but for the Project being placed in Extended Cold Shutdown by OUC or active operations of the Project by OUC as of and after such FMPA Termination Date.

23.10 Common Facilities Capital Improvement Costs. As of and after the FMPA Termination Date, the Project and SECU2 share certain assets that have been designated contractually as Common Facilities. FMPA and OUC have agreed that all Common Facilities, or the portion thereof, currently attributed or otherwise allocated to the Project, and that are required and useful to support future SECU2 operations, will be transferred at no additional cost from the Joint Owner Interests to OUC as of the FMPA Termination Date, as a part of the Termination Closing. FMPA’s only subsequent obligation to provide for a share of the cost or expense of such transferred Common Facilities, if any, is to pay only those costs which FMPA would have otherwise been obligated to pay if the Project had been permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date, or as otherwise provided in Paragraph 23.03.

The parties recognize that there may be a need for future investment in Common Facilities shared by the Project and SECU2 after FMPA Termination Date. To the extent that FMPA is liable or otherwise responsible for costs for future capital investment in Common Facilities as of and after FMPA Termination Date, as set forth otherwise in this Paragraph 23.10, the Parties hereby agree to economically allocate such costs as follows:

(a) Any project capital costs for a Common Facility that is less than two hundred fifty thousand dollars (\$250,000) at the time of project completion or commissioning (as applicable) will be the responsibility of SECU2 Owners.

(b) Any project capital costs for a Common Facility that is two hundred fifty thousand dollars (\$250,000) or greater at the time of project completion or commissioning (as applicable) will be assigned a mutually agreed useful life (based on industry best practices) and the total costs will have a linear annual cost allocation based on that useful life. For example: a \$500,000 project with a 5-year useful life, for purposes of cost responsibility only, will have costs allocated at \$100k per year.

Once the annual cost allocation has been derived, costs will be assigned annually to OUC for the Project and SECU2 Owners in arrears based on proration of the relative annual operating capacity factors of each unit. For example: If there was shown to be an annual capacity factor of 30% for the Project and an annual capacity factor 50% for SECU2, the cost responsibility split for the applicable Common Facility project cost would equal 37% for the Project (37% of total MWhs generated) and 63% for SECU2 (63% of total MWhs generated).

23.11 Allocation of Fuel and Parts Inventory. Prior to the FMPA Termination Date, the Project and SECU2 shared a common parts and Fuel (coal) inventory, the cost of which is allocated to the Project and SECU2 owners based on the ownership/utilization by each unit. However, the Parties have herein agreed to the following allocation of such resources as of an after FMPA Termination Date:

(a) Coal Inventory. The parties agree that the existing shared coal inventory shall be allocated as of FMPA Termination Date based on the following methodology:

(1) On or before October 1, 2025, OUC will work with FMPA to develop a forecasted coal burn for the Project for the months of October 2025 through May 2026. The forecast will be based on best estimate of economic dispatch within Pool dispatch parameters, regardless of FMPA scheduling volumes.

(2) Beginning in October 2025, OUC will take the following steps to allocate responsibility for coal costs as follows:

(A) Prior to calendar year-end 2025, OUC will rebalance existing coal volumes and allocate to the Project the above-mentioned forecasted volume, rather than the usual 50-50 split between the Project and SECU2 prior to FMPA Termination Date.

(B) OUC will assign a mutually agreed tonnage of coal inventory specifically to OUC for future use by the Project when OUC transitions it to active operations from Extended Cold Shutdown (“Return Fuel”). Each time such Return Fuel is utilized by OUC, it will be replenished by OUC as soon as practical.

(C) Any coal deliveries and CSX charges that take place from October 2025 forward will all be billed and allocated to SECU2 unless and to the extent delivery is specifically designated by OUC for the Project, including replenishment by OUC of Return Fuel, in which case the cost will be allocated accordingly. As FMPA’s agent for SECU2, OUC shall ensure that accurate records are made and kept and orders for coal are properly designated pursuant hereto for the Project and SECU2.

To the extent that OUC is obligated by this Paragraph 23.11 to act prior to January 1, 2026, OUC hereby covenants and warrants to FMPA that to its knowledge, all such items have been completed, but to the extent that they have not, OUC will use or will have used good faith efforts to meet all such obligations.

(3) On the Termination Closing date, SECU2 Owners will take ownership of all remaining coal inventory of the Project, minus the Return Fuel. The inventory of coal that is transferred and sold pursuant to the previous sentence will be priced at the 10/1/2025 weighted average cost. The Joint Owner Interests will be compensated for their pro-rata share of this inventory via participant billing credit or other mutually agreeable approach between the Parties.

(4) If the Project needs additional coal for the specific period of time prior to Extended Cold Shutdown, for operation after as of and after FMPA Termination Date, OUC will buy such needed amount from SECU2 Owners, as mutually agreed, and priced at the weighted average cost at that time of purchase.

(5) OUC hereby agrees and covenants to the SECU2 Owners that if the Project is returned to active operations, and each time this occurs, after FMPA Termination Date, the following steps will be followed by OUC to ensure sufficient coal inventory for active operations of the Project and unrestricted operations of SECU2:

(A) If the Project consumes more coal than the inventory that has been purchase by OUC as provided for in

Paragraph 23.11(a)(4), OUC shall be entitled to utilize SECU2 inventory; provided, however, that OUC will compensate SECU2 Owners at weighted average cost of coal at time of purchase/transfer; and

(B) OUC shall not to use SECU2 Owners' coal inventory in such a manner as to require coal conservation operation of SECU2. OUC will promptly replenish all SECU2 coal inventory so utilized to levels present prior to use by the Project, regardless of market pricing or other costs, within 120 days of the date first utilized for the Project.

(6) OUC hereby acknowledges and agrees that if the Ownership Share of FMPA's ARP and Stanton II Project for SECU2 is dispatched, but not all of the related Output is delivered and taken by FMPA due to its scheduling of output pursuant to section 12 of the applicable participation agreement, OUC must compensate FMPA's ARP and Stanton II Project for the coal utilized based on weighted average price of coal.

(b) Parts Inventory. If there is any remaining FMPA ownership interest in parts and other inventory allocated to the Project as of FMPA Termination Date, these assets will be transferred by FMPA to OUC at no cost at Termination Closing. OUC will pay all ongoing holding charges for such inventory as of and after Termination Closing. If, as of an after Termination Closing, a part is removed from the Project's inventory for use in SECU2, SECU2 Owners will be charged for the relevant part at cost.

23.12 Limited Audit Rights for SEC Unit One. FMPA retains all audit rights otherwise provided for in this Agreement for the Project after FMPA Termination Date, including while unit is in Extended Cold Shutdown, active operations, or transitioning from one state to the other, to the extent necessary to verify all costs billed to FMPA after the FMPA Termination Date.

23.13 Shutdown Committee. Pursuant to Paragraph 10.10 hereof, the Project Committee is tasked with reviewing and identifying the details of the ultimate disposition of the Project, which the Parties hereby agree has, in part, been accomplished in this Section 23 and Section 24. Additionally, the Parties hereby agree to provide for the work of the Project Committee, howsoever named as further provided in this Paragraph 23.13, as follows: (i) prior to FMPA Termination Date, FMPA and OUC will elect two members each to participate in a standing "**Shutdown Committee,**" which for purposes of actions and decisions made pursuant to this Section 23 and Section 24, shall be and constitute the Project Committee provided for in Section 10. Any conflict between Section 10 and this Paragraph 23.13 shall be resolved in favor

of the terms of this Paragraph 23.13 and Sections 23 and 24, while giving effect to the last sentence of this Paragraph 23.13. (ii) The Shutdown Committee will hold and participate in regular meetings, not less than every calendar quarter, after the Termination Closing, to jointly develop the process for assigning and transferring retained ownership of the Common Equipment and Facilities between the Project and SECU2; determining all retirement costs for the Project, and determining the allocation of cost responsibilities to all Joint Owner Interests (to the extent not set out herein); and all other matters assigned to the Shutdown Committee by Sections 23 and 24 hereof for the retirement of the Project. Nothing in this Paragraph 23.13 abrogates or diminishes rights that FMPA has as to the Project Committee as otherwise set forth in this Agreement.

23.14 Dispute Resolution. The Parties hereby acknowledge there may be any number of costs and expenses related to the Project as of and after FMPA Termination Date that “could” or “may” relate to the continued operation of the Project in the future, or its status of being in Extended Cold Shutdown or active operations, while, arguably, also appropriately incurred by OUC for the Project as if OUC had permanently retired, decommissioned, and ultimately disposed of the Project as of FMPA Termination Date (collectively, or individually, “**Retirement Disputes**”). For purposes of example only: fencing repair, replacement, and other passive security costs as of and after FMPA Termination Date. OUC and FMPA desire to hereby agree to an approach to address any disagreement they may face in the future over how to allocate such costs.

Utilizing the dispute resolution process provided for in Section 17, including the role of the Shutdown Committee, the following principle will be adhered to by the Parties, and the Parties hereby desire to bind any third-party decision maker on Retirement Disputes to also so adhere:

(a) for Retirement Disputes over any costs, the incremental costs over and above those which FMPA would be required to pay had OUC permanently retired, decommissioned, and disposed of the Project as of FMPA Termination Date; and

(b) where such incremental costs are attributable to the continued availability of the Project to OUC as of and after FMPA Termination Date, or the Project’s status in Extended Cold Shutdown, active operations, or transitioning from or to Extended Cold Shutdown;

then such incremental costs will be presumptively costs for which FMPA is no longer responsible or liable, unless OUC can overcome such presumption with evidence of a definitive need to have incurred such costs related to its permanent retirement, decommissioning, and disposition of the Project as of FMPA Termination Date; provided, however, that costs that result in a de minimis benefit (for purposes of this

Paragraph 23.14, 5% or less of such total costs) to the ongoing operation of the Project after FMPA Termination Date will not meet such presumption.

23.15 Accounting Treatment. The Parties recognize that the accounting for cost allocation among the Joint Owner Interests and OUC as of and after FMPA Termination Date will need to properly account for all costs that are or are to be allocated under Sections 23 and 24 hereof. Such accounting approach and OUC bookkeeping will be based on industry practices that will both properly allocate costs for periods when the Project is in Extended Cold Shutdown and when in active operations as of and after FMPA Termination Date.

4. **Addition of New Section 24 (Termination Closing)**

The following new Section 24 (Termination Closing) is hereby inserted into the Participation Agreement following the new Section 23 (Extended Cold Shutdown):

**SECTION 24 TERMINATION CLOSING**

24.01 FMPA Termination. As the FMPA Termination Date, FMPA's undivided Ownership Share of the Project is reduced to 0% so that FMPA shall no longer be responsible nor liable for paying Project Costs incurred on or after such date, except as set forth in Section 23, and FMPA shall no longer take and receive the Project Output. As of and after the FMPA Termination Date, OUC shall no longer have an obligation to provide any of the Output of the Project to FMPA, and FMPA shall no longer have the responsibility or liability for its Ownership Share of the Output of the Project; provided, however, that FMPA shall remain liable to OUC for those costs and expenses of the Project as expressly set forth in Section 23 and Section 24, hereof, and, provided, further, that OUC's designation and authorization to act as FMPA's agent pursuant to Paragraph 4.07 is limited to only those actions of OUC required of it to comply with Section 23 and Section 24, and it otherwise terminated and no longer of any legal effect or consequence as of the FMPA Termination Date. It is the intent of the Parties that the Termination Closing shall occur and be effective as of the FMPA Termination Date.

23.02 Interim Arrangements. The Parties hereby agree that the Termination Closing will occur after the FMPA Termination Date, but it will, nevertheless, be effective as of January 1, 2026, the operational and other details of which are set forth in the Interim Operating Agreement.

24.03 Reconveyance of Property and Easement Interests. The Parties shall proceed to Termination Closing before the termination of the Interim Operating Agreement if possible. The following shall take place on the Termination Closing date:

(a) At and as of the Termination Closing, FMPA will sell and reconvey to OUC, and OUC will purchase and reacquire from FMPA, the 14.8193% undivided

Ownership Share in the Project originally conveyed to FMPA in 1984. As used in this Paragraph 24.03, "OUC" refers both to OUC and to the City of Orlando, Florida (the "City"), and to the extent that the original conveyance to FMPA of its Project interests came from OUC or the City, or both, the reconveyance by FMPA will be to the interests of OUC or the City, or both, as directed by OUC. This sale and reconveyance from FMPA to OUC includes all improvements acquired, constructed, installed or stored in connection with the Project, and all property acquired, constructed, installed or stored in connection with the construction and operation of the Project.

(b) The sale and reconveyance of FMPA's interests in the SEC Unit One Site and other real property related to the Project and the conveyances of tangible personal property at the Termination Closing will be by General Warranty Deed and Bill of Sale in substantially the form attached hereto as Exhibit AA. The assignment of contract rights and permits will be in substantially the form attached hereto as Exhibit BB. [NOTE: NEED TO DETERMINE IF THERE ARE ANY CONTRACT INTERESTS TO ASSIGN.] FMPA shall also furnish to OUC evidence satisfactory to OUC that FMPA has done nothing to permit or tolerate any lien, charge, or other encumbrance to all real property to be sold and reconveyed to OUC, except as permitted, tolerated, or otherwise known to OUC. The evidence of title to real property shall be furnished in accordance with the further provisions of this Agreement. OUC shall rely on the warranties of title in the General Warranty Deed and Bill of Sale as evidence of title to all personal property.

(c) Simultaneously with the Termination Closing, FMPA shall reconvey or convey and transfer to OUC all easements over the Stanton Energy Center Site for ingress and egress to the Project and ingress and egress to the Common Facilities and the External Facilities for the purposes of the Project only. [NOTE: ADD FORMS FOR TRANSFER OF EASEMENTS – Exhibit DD?]

24.04 Inventory Determination and Purchase Price for Reconveyance. At the Termination Closing, and notwithstanding Paragraph 20.03, OUC shall pay to FMPA for the property purchased and re-acquired by OUC pursuant to Paragraph 24.02, the sum of \$1,000 plus \$100 for the price of all separate easements also reconveyed or conveyed and transferred to OUC pursuant thereto.

24.05 "AS IS" and "WHERE IS" Condition for Termination Closing. FMPA's undivided ownership interest in the Project is to be transferred or reconveyed at the Termination Closing by FMPA to OUC "AS IS" and "WHERE IS." FMPA makes no representation or warranty whatsoever, expressed, implied or statutory, as to the value, quantity, quality, condition, saleability, obsolescence, merchantability, design, engineering, construction, fitness or suitability for use or working order of all or any part of the Project, wherever situated and in whatever state of development, design, engineering, manufacture or construction, except those representations and warranties included expressly in this Section 24, if any, and in the Warranty Deed and Bill of Sale set forth in Exhibit AA hereto, nor does FMPA represent or warrant that the use or operation of the

Project will not violate patent, trademark or servicemark rights of any third parties. OUC is willing to purchase and reacquire FMPA's interest in the Project in accordance with the terms and conditions of this paragraph.

24.06 Deliveries at Termination Closing. Subject to the terms and conditions of this Section 24 and Section 23, the consummation of the sale and reconveyance by FMPA, and the purchase and reacquisition by OUC, of the interests of FMPA in the Project provided for in this Section 24 shall take place remotely by exchange of documents and signatures via overnight courier or electronic transmission. At or prior to the Termination Closing, FMPA shall deliver, or cause to be delivered, the following items to OUC:

(a) with respect to all real property interests to be conveyed pursuant hereto, a General Warranty Deed, in substantially the form attached hereto as Exhibit AA, duly executed and notarized by FMPA., for recording in the official records of Orange County, Florida;

(b) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by FMPA;

(b) assignments of permits and contract rights in substantially the form attached hereto as Exhibit BB; **[CONFIRM NEED FOR THIS.]**

**(c) [LIST OTHER FMPA CLOSING DELIVERABLES].**

At or prior to the Termination Closing, OUC shall deliver, or cause to be delivered, the following items to FMPA:

(aa) the sum provided in Paragraph 24.04;

(bb) the coal payment pursuant to Paragraph 23.11(a)(3);

(cc) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by OUC;

**(dd) [LIST OTHER OUC CLOSING DELIVERABLES].**

For those items listed in this Paragraph 24.06 that are delivered by a Party prior to the Termination Closing, legal counsel for the other Party shall hold such deliverable in escrow, until all deliverables set forth herein are received and acknowledged by legal counsel for both Parties, and the Parties direct their mutual agreement to consummate the Termination Closing.

24.07 Future Conveyances. From time to time after the Termination Closing, OUC and FMPA shall each duly approve, execute, and deliver such other instruments of conveyance and transfer as may be necessary or appropriate, or as either Party may reasonably request, to fully vest in OUC the reconveyance of FMPA's prior undivided Ownership Interest in and to the Project and the other interests required to be sold and conveyed to OUC pursuant to this Section.

24.08 Long-Term Liability Funds. FMPA's Stanton Project that holds the Ownership Share interest in the Project has, over time, collected funds through its rates charged to FMPA Participating Members that are now held in a combination of (a) dedicated Project reserves, (b) general reserves, (c) renewal and replacement funds, and (d) other similar accounts, which are in excess of the amounts required by FMPA to pay OUC for all Project Costs properly due to OUC from FMPA for the Project prior to January 1, 2026 (collectively, the "**Stanton LTL Funds**"). Additionally, FMPA holds additional funds, in excess of its obligations owed to OUC for the Tri-City Project's ownership share in SECU2 prior to January 1, 2026 (the "**Tri-City LTL Funds**"), and additional funds, in excess of its obligations owed to OUC for the All-Requirements Power Supply Project's ownership share in SECU2 prior to January 1, 2026 (the "**ARP LTL Funds**," together with the Stanton LTL Funds and the Tri-City LTL Funds, collectively, the "**LTL Funds**"). The Stanton LTL Funds as of the date of this Amendment No. 5 total approximately [\$20.1] million of Project dedicated funds and [\$112.4] million in the total LTL Funds. Given the current estimates and timing for ultimate decommissioning efforts and the FMPA Retained Retirement Obligations (as defined below) for the Project, FMPA will be solely responsible to determine that FMPA's projects are holding reasonably sufficient funds to meet all of FMPA's Retained Retirement Obligations as set forth in this Section 24, based upon municipal electric utility or other independent electric industry-standard practices and information available. FMPA hereby covenants that between the Stanton Project, Tri-City Project, and All-Requirements Power Supply Project it will have access to no less than \$19 million in LTL Funds, for all FMPA and Kissimmee Utility Authority Retained Retirement Obligations under this Agreement and the other participation agreements governing the Joint Ownership Interests, at the beginning of each FMPA fiscal year to pay and otherwise meet FMPA's obligations hereunder for the Retained Retirement Obligations. Beginning on October 1, 2027, and each October 1 thereafter for so long as FMPA's Retained Retirement Obligations remain outstanding, FMPA will certify to OUC in writing that it has on hand LTL Funds of a total amount of at least \$19 million to address its Retained Retirement Obligations described in Paragraph 24.09(a) as of the same October 1; provided, however, FMPA may within its discretion determine which of its power supply projects hold such LTL Funds and in what proportion. If upon any October 1, FMPA does not have LTL Funds that are at least equal to \$19 million, FMPA shall certify the total amount of LTL Funds that FMPA has on hand, provide a written explanation for the shortfall between that amount and the heretofore required \$19 million amount, and use reasonable efforts to increase its total LTL Funds to the required amount of \$19 million by the following October 1. During this period of FMPA using reasonable efforts to increase its total LTL

*Funds, OUC may require inquire from FMPA and FMPA shall provide requested information to OUC of the progress that FMPA is making in achieving the required amount of \$19 million, and FMPA shall notify OUC when FMPA reaches the required amount of \$19 million. Regardless of the actual balance of such LTL Funds on hand at any time, and from time to time, FMPA is obligated to meet its obligations under this Agreement, including without limitation FMPA's obligations with regard to Retained Retirement Obligations as described in Paragraph 24.09(a) from those LTL Funds and revenues received from invoices to FMPA Participating Members who have an obligation to pay all Stanton Project invoices from FMPA, including certain step-up obligations and a rate covenant in support thereof, for all costs related to the Project.*

*At any time after Termination Closing, OUC may request a review of the LTL Funds held by FMPA to meet the FMPA Retained Retirement Obligations in subparagraphs (a)-(d) above. The Parties hereby agree and acknowledge that such LTL Funds are for payment of FMPA's Retained Retirement Obligations only and do not constitute rents, rate, or other charges charged to, and collected from, the FMPA Participating Members for electric power and energy from the Project. Upon any such request by OUC to review the LTL Funds, the Parties may mutually agree that the Stanton LTL funds are reasonably sufficient for a permanent retirement decommissioning and coverage of the FMPA Retained Retirement Obligations ("**Verified Funds**"); provided, however, that the Parties hereby agree and acknowledge that the amount of the Verified Funds may be less than all LTL Funds held by FMPA. If such a determination is made and the amount of the Verified Funds are agreed to by the Parties, FMPA will transfer the amount of such Verified Funds to OUC, as mutually agreed, and FMPA will not, thereafter, be obligated or liable to OUC for any FMPA Retained Retirement Obligations, regardless of OUC's actual costs for the Project (including third party claims related to the FMPA Retained Retirement Obligations); the actual costs of permanent retirement and decommissioning of the Project; and OUC's ultimate operating, decommissioning, or retirement decisions and all related costs for the Project.*

*24.09 FMPA Retained Retirement Obligations and Liabilities. The Parties hereby agree that as of the Termination Closing FMPA's obligations hereunder to contribute to, or reimburse OUC for, the cost of retirement, decommissioning, and final disposition of the Project is deemed by both Parties to be equal to FMPA's rights hereunder to be credited or paid for its due share of the net salvage value of the Project. Therefore, FMPA hereby waives and discharges all claims against OUC in the future for any net salvage value credits or payment for the Project, and hereby releases to the account and benefit of OUC any and all net salvage value credits or payment that FMPA would have otherwise been entitled to pursuant to Paragraph 20.02. In return, and except as set forth below, OUC hereby waives and discharges all claims against FMPA in the future for all retirement, all decommissioning, and all final disposition costs of the Project and releases FMPA from all retirement, all*

decommissioning, and all final disposition costs related to the Project that would have otherwise been the obligation of FMPA pursuant to Paragraph 20.02.

Notwithstanding the foregoing in this Paragraph 24.09, FMPA retains its retirement, decommissioning, and final disposition cost obligations related to the Project only for the following FMPA Retained Retirement Costs, which shall constitute Capital Additions Costs, payable in accordance with Paragraph 6.04:

(a) Costs associated with ongoing landfill requirements, but only as such landfill requirements relate to the Project prior to the Termination Closing, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date.

(b) Environmental compliance costs associated with the Project after the FMPA Termination Date, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date; and

(c) Safety and security related costs for the SEC Unit One Site after the FMPA Termination Date, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date (collectively, Paragraph 24.09(a), (b), and (c), being the “**Retained Retirement Obligations**”).

24.10 Determination of Allocated Pre- and Post-Termination Closing Liabilities. The Shutdown Committee shall perform the following activities in order to facilitate and determine the allocation of liabilities between the parties pre- and post- Termination Closing, for costs described in Paragraph 24.09(a). **[NOTE THAT THIS PARAGRAPH 24.10 MAY STILL NEED DISCUSSION.]**

(a) The Shutdown Committee shall initiate a general assessment of the condition, percentage of capacity, and operational costs of the Project landfills as of the FMPA Termination Date and shall cause a report on the same to be prepared and approved by the Shutdown Committee, which shall be deemed to be Schedule 1 hereto, and a material part of this Agreement (“**Baseline Landfill Conditions**”).

(b) The Shutdown Committee will agree on a cost allocation methodology for the Baseline Landfill Conditions as well as future costs associated with the Project landfills as a result of the Project’s status of being in Extended Cold Shutdown or active operations (“**Ongoing Landfill Conditions**”) based on the principles set forth in (c) below.

(c) OUC and FMPA agree that allocation of Project landfill costs and liabilities shall be determined based on whether any such costs and liabilities were a part of the Baseline Landfill Conditions or whether they arose after the FMPA Termination Date.

(1) FMPA and OUC will share, based on their Ownership Shares of the Project, all Baseline Landfill Conditions. The parties may agree on a payment methodology whereby FMPA is billed on an ongoing basis for such costs.

(2) OUC will bear any costs and liability to the extent attributable or related to all Ongoing Landfill Conditions.

5. **Amendment to Section 20, Retirement or Abandonment of Project**

A new Section 20.4 shall be added which reads as follows:

20.4 **Post-FMPA Termination Date Indemnity and Waiver**

*OUC does hereby covenant and agree to indemnify, defend, and hold harmless FMPA, its officers, directors, agents and employees, harmless from and against any and all claims, suits, judgment, damages, losses and expenses (including reasonable attorneys' fees and costs) or demands, including demands arising from injuries or death of third parties, to the extent attributed to or arising out of any negligent acts, errors, omissions or misconduct of OUC and OUC's employees relating to operation of the Project after the FMPA Termination Date, including all Ongoing Landfill Conditions.*

*OUC hereby waives all claims and rights to assert a claim against FMPA for any costs of the Project on and after the FMPA Termination Date, unless expressly provided for in Sections 23 and 24.*

6. **Renumbering of Section 23 (Execution of Agreement)**

Current Section 23 (Execution of Agreement) of the Participation Agreement is hereby amended by renumbering it to be Section 25.

7. **Remaining Terms Unchanged**

Except as modified in this Amendment, all other terms and conditions of the Participation Agreement remain unchanged.

8. **Counterparts**

This Amendment 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 Amendment with the same force and effect as if such facsimile signature page were an original thereof.

*[Signature Page Follows]*

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

Approved as to form and legality  
OUC Legal Department

By: \_\_\_\_\_  
Date: \_\_\_\_\_

ORLANDO UTILITIES COMMISSION

By: \_\_\_\_\_  
Clint Bullock  
General Manager and CEO

FLORIDA MUNICIPAL POWER AGENCY  
(STANTON PROJECT)

By: \_\_\_\_\_  
Jacob A. Williams  
General Manager and CEO

**AMENDMENT NO. 5  
TO 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**

This Amendment No. 5 to 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 (this “**Amendment**”), is dated as of January 1, 2026, 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 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 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 1, 2023, FMPA provided notice that it wished to terminate its participation as a co-owner in Unit 1 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, decommission, and dismantle Unit 1 in the manner contemplated in the Participation Agreement, but instead, to place it in Extended Cold Shutdown (as defined herein).

D. The Participation Agreement does not address either the voluntary termination by FMPA of its ownership interest nor the approach by OUC of placing Unit 1 in Extended Cold Shutdown, and both are addressed in this Amendment No. 5. As such, OUC and FMPA desire to agree on the terms needed to address operational considerations for Unit 1 during Extended Cold Shutdown as well as defining the obligations of both OUC and FMPA after any such transition of Unit 1 to Extended Cold Shutdown.

E. OUC and FMPA have herein agreed on terms and conditions which will address the Extended Cold Shutdown scenario and wish to amend the Participation Agreement as set forth in this Amendment No. 5, to memorialize such agreed terms of Extended Cold Shutdown of Unit 1 and effect a termination of FMPA's joint ownership interest in the Project.

F. Prior to entering into this Amendment, the Parties have agreed to an 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, entered into as of December 11, 2025 (the "**Interim Operating Agreement**"), which provided for certain agreements of the Parties regarding operation of the Project from January 1, 2026 until the effectiveness of this Amendment or until the Interim Operating Agreement expires (whichever first occurs), and which is desired by the Parties to provide for the continuous and consistent contractual relationship of the Parties during that period, without contractual gaps. It is the intent of the Parties that this Amendment supersede and replace the Interim Operating Agreement from the date of the Termination Closing (as defined in Paragraph 1.43, as set forth in this Amendment), and afterwards.

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 Amendment and are incorporated into this Amendment as a material part hereof by this reference. Capitalized terms used in this Amendment, unless another definition is expressly provided herein, has the meaning ascribed to them in the Participation Agreement.

2. **Amendment to Section 1 (Definitions)**

Section 1 (Definitions) of the Participation Agreement is hereby amended by adding the following paragraphs:

1.43 Sections 22 and 23 Defined Terms. In addition to the preceding terms in this Section, the following terms, when used in Sections 22 and 23 hereof, and the Exhibits referenced therein shall have the following meanings, unless the context otherwise indicates:

- (a) ARP shall have the meaning set forth in Paragraph 22.03(a).
- (b) Baseline Landfill Conditions shall have the meaning set forth in Paragraph 23.10(a).
- (c) City shall have the meaning set forth in Paragraph 23.03(a).
- (d) Extended Cold Shutdown means the status of the Project whereby OUC at its own expense renders the plant inoperable, characterized by a nitrogen cap on the boiler to preserve the boiler tubes (or other similar preservative measures which must be reversed or eliminated for the Project to be placed into commercial operation). References in Section 22 to “**active operations**” of the Project refer to all times where the Project is not in Extended Cold Shutdown, unless permanently retired, decommissioned, and disposed of by OUC.
- (e) FMPA Project Interests means FMPA’s 5.3012% joint ownership interests in the Project and its related rights and obligations as set forth and provided for in this Agreement related to FMPA’s Tri-City Project (one of FMPA’s six power supply projects), together with FMPA’s separate joint ownership interests in the Project through its All-Requirements Power Supply Project (a 6.5060% joint ownership interest) and FMPA’s Stanton Project (a 14.8193% joint ownership interest), which are each subject to separate participation agreements that are substantially similar to this Agreement.
- (f) Joint Owner Interests means the FMPA Project Interests together with Kissimmee Utility Authority’s 4.819% ownership share in the Project and its related rights and obligations as set forth in that certain 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.
- (g) FMPA Termination Date means January 1, 2026.
- (h) Interim Operating Agreement means that certain Interim Operating Agreement Under Participation Agreement between OUC and FMPA (Tri-City Project) for the Joint Ownership of Curtis H. Stanton Energy Center Unit One Generation Project, dated December 11, 2025.
- (i) LTL Funds shall have the meaning set forth in Paragraph 23.08.

- (j) O&M shall have the meaning set forth in Paragraph 22.03.
- (k) Ongoing Landfill Conditions shall have the meaning set forth in Paragraph 23.10(b).
- (l) Regulatory Costs shall have the meaning set forth in Paragraph 22.08.
- (m) Retained Retirement Obligations shall have the meaning set forth in Paragraph 23.09(c).
- (n) Retirement Disputes shall have the meaning set forth in Paragraph 22.14.
- (o) Return Fuel shall have the meaning set forth in Paragraph 22.11(a)(1)(B).
- (p) SECU2 shall have the meaning set forth in Paragraph 22.07.
- (q) SECU2 Owners shall have the meaning set forth in Paragraph 22.03(a).
- (r) Shutdown Committee shall have the meaning set forth in Paragraph 22.13.
- (s) Termination Closing means the closing of the sale and reconveyance to OUC of FMPA's Ownership Share of the Project which will take place as soon as practicable, as mutually agreed between OUC and FMPA.
- (t) Station Service means the electric energy consumed by the Project and that is used within the Project to power the lights, motors, control systems, auxiliary, and other electrical loads that are necessary for operation of the Project, including all periods of Extended Cold Shutdown and active operations.
- (u) Verified Funds shall have the meaning set forth in Paragraph 23.08.

3. **Addition of New Section 22 (Extended Cold Shutdown)**

The following new Section 22 (Extended Cold Shutdown) is hereby inserted into the Participation Agreement following the existing Section 21:

**SECTION 22. EXTENDED COLD SHUTDOWN**

22.01 OUC Discretion. OUC may in its sole discretion, elect to place the Project into Extended Cold Shutdown. Any such election shall be made in writing to FMPA. Upon any such election, the following shall apply relative to the rights of each Party to the Agreement:

(a) OUC will be responsible for all costs to prepare for, place the Project in such Extended Cold Shutdown state, remove or take the Project out of Extended Cold Shutdown, and prepare for active operations of the Project after being put into or taken out of Extended Cold Shutdown, regardless of how many times the Project is put into, or taken out of, Extended Cold Shutdown (including taking the Project out of Extended Cold Shutdown for the retirement, decommissioning, and final disposition of the Project) by OUC.

(b) FMPA will waive any rights to receive a proportionate share of any future benefit OUC may derive from Extended Cold Shutdown, if any, including value of future generation output from the Project, nor will FMPA be required to take or pay for Project Output after FMPA Termination Date.

(c) Regardless of the actual date the Project begins initial Extended Cold Shutdown, FMPA and OUC, for purposes of FMPA's obligations under this Agreement, except as set forth in Section 23 and this Section 22, will treat the Project as permanently retired, decommissioned, and finally disposed of, as of FMPA Termination Date.

(d) FMPA will have no responsibility under this Agreement for any recurring costs and expenses, including Project Costs, that may be incurred by OUC during Extended Cold Shutdown, except for the Retained Retirement Obligations.

(e) FMPA will have no responsibility under this Agreement for costs to prepare for, begin, perpetuate (i.e., continue), end, or discontinue the status of the Project in Extended Cold Shutdown, except for the Retained Retirement Obligations.

(f) The parties recognize that OUC may in its discretion choose to partially or fully modify the operational configuration or operating parameters of the Project at any time as of and after FMPA Termination Date. To the extent OUC exercises such option, the Parties agree that the cost allocation methodologies set forth in this Section 22 may require modification and, therefore, either OUC or FMPA may give notice to the other party of its desire to negotiate a re-evaluation of the cost sharing approach under this Section 22. Upon such notice as set forth in the previous sentence, the other Party shall use good faith, reasonable efforts to engage in such negotiations. If a new operational configuration or parameters of the Project by OUC are shown by either OUC or FMPA to impact the calculations and assumptions underlying the cost allocation under this Section 22, then the Parties shall use good faith, reasonable efforts to negotiate and reach agreement on a re-allocation of costs, with the intent of the Parties that each be placed in the same risk and cost allocation position, or as nearly as is reasonably achievable, that the Parties had prior to the Project's re-configuration by OUC.

(g) All changes in law, policy, regulations, or interpretations after the Termination Closing date, including judicial rulings and executive action by the federal or state government, and any of the agencies or instrumentalities of the same, that have an impact of any kind on the Project generally, and specifically as to OUC's preparation for and placement of the Project into Extended Cold Shutdown, are the sole liability and responsibility of OUC unless applicable to FMPA's Retained Retirement Obligations, and shall have no impact whatsoever on the obligations and rights of the Parties pursuant to Sections 22 and 23 hereof.

22.02 Ongoing Fuel, Landfill, and Operation and Maintenance Costs. As of and after FMPA Termination Date, FMPA will not incur any ongoing Project related costs for operation and maintenance or fuel expenses, including Fuel Costs and Variable Operating Costs, which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date, including those costs specifically related to maintaining equipment, maintaining and operating the landfill or providing or obtaining services to retain the option to return the Project to operational service.

22.03 Operating and Maintenance Costs for SEC Unit One-related Common Facilities. To the extent that FMPA is liable or otherwise responsible for ongoing operation and maintenance ("O&M") costs for Common Facilities, the Parties agree to allocate those costs as follows:

(a) During periods of Extended Cold Shutdown for the Project, all O&M costs for the Common Facilities will be the responsibility of "SECU2 Owners" (currently OUC, FMPA's Stanton II Project, and All-Requirements Power Supply Project (the "ARP")).

(b) During periods when the Project is in active operations, all O&M costs for Common Facilities will be split equally with 50% of such costs allocated to the Joint Owner Interests and 50% allocated among SECU2 Owners.

For the avoidance of doubt, the Common Facilities referred to in this Paragraph 22.03 shall be deemed to only include such Common Facilities as attributed or allocated to the Project immediately prior to FMPA Termination Date, and for which, as of and after such FMPA Termination Date, FMPA would have continued to incur a portion of such O&M costs if and to the extent that the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date.

22.04 Labor, Contracting, and Consulting. As of and after FMPA Termination Date, FMPA will not incur any labor, contractor, or consulting services expenses specifically related to sustaining or otherwise providing for the Project's operability and which would not be an obligation of FMPA if the Project were

permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date.

22.05 Ongoing Capital. As of and after FMPA Termination Date, any required capital or cash investment in equipment, new parts, spare parts, and parts inventory required solely to sustain the Project's operability will be the sole obligation and responsibility of OUC. As used in this Paragraph 22.05, "**solely**" includes the situation where equipment, or parts/spares inventory is acquired by OUC primarily for the continued operation of the Project but could incidentally be used to support Project operability or operations, and operations of other facilities at Stanton Energy Center where FMPA is not a co-owner.

22.06 Insurance. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for both (i) insurance costs that would be unique from, or incremental to, costs for insurance that would have been incurred related to the permanent retirement, decommissioning, and disposition of the Project as of the FMPA Termination Date, and (ii) all insurance costs related to continued capability to operate the Project as of and after FMPA Termination Date.

22.07 Station Service. FMPA shall not be responsible under this Agreement for any Station Service costs, as a part of the Variable Operating Costs or Fixed Operating Costs, for Station Service that is required solely for maintaining the Project in Extended Cold Shutdown or active operation as of and after FMPA Termination Date, including Station Service used to operate pumps, motors, any equipment to preserve equipment associated for the Project's use or operation by OUC. To effect this Paragraph 22.07, a MWh/day determination of ongoing Station Service for the Project has been derived and agreed upon by the Parties. This Station Service determination, provided herein, is set forth for the sole purpose of providing for the daily consumption of MWH that the Project would be required to supply for all infrastructure on the Project, but which is required to support Stanton Energy Center Unit 2 ("**SECU2**") operations. This includes water treatment, coal delivery, coal reclamation, and other associated equipment needed for operation of SECU2 systems. Any Station Service for the Project that is over and above the amount set forth in this Paragraph 23.07 is hereby deemed to be the sole responsibility of OUC as of and after FMPA Termination Date .

Station Service for the Project, which is required to support SECU2 operations is 205 MWH/day.

22.08 Permits, Licenses, and Legal Costs. As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for any cost, nor bear any responsibility, related to permits, licenses or legal costs (collectively, "**Regulatory Costs**") which would not be an obligation of FMPA if the Project were permanently retired, decommissioned, and finally disposed of as of FMPA Termination

*Date. Likewise, FMPA shall not be responsible under this Agreement for any Regulatory Costs, that are solely associated with the continued operability of the Project or the Project's Extended Cold Shutdown, or both, as of and after FMPA Termination Date.*

*If, as of or after FMPA Termination Date, the situation arises where Regulatory Costs are required for both the Project in Extended Cold Shutdown, or active operations, and operations of SECU2 facilities at Stanton Energy Center, there will be an allocation of 50% of such Regulatory Costs to OUC and 50% to SECU2 Owners.*

*22.09 Damage and Replacement of Project-Related Common Facilities.*

*As of and after FMPA Termination Date, FMPA shall not be responsible under this Agreement for any O&M, replacement or other costs or expenses associated with, arising out of, or related to damage or ordinary wear and tear to Project-related Common Facilities or SECU2-related Common Facilities which would not have been incurred but for the Project being placed in Extended Cold Shutdown by OUC or active operations of the Project by OUC as of and after such FMPA Termination Date.*

*22.10 Common Facilities Capital Improvement Costs. As of and after the FMPA Termination Date, the Project and SECU2 share certain assets that have been designated contractually as Common Facilities. FMPA and OUC have agreed that all Common Facilities, or the portion thereof, currently attributed or otherwise allocated to the Project, and that are required and useful to support future SECU2 operations, will be transferred at no additional cost from the Joint Owner Interests to OUC as of the FMPA Termination Date, as a part of the Termination Closing. FMPA's only subsequent obligation to provide for a share of the cost or expense of such transferred Common Facilities, if any, is to pay only those costs which FMPA would have otherwise been obligated to pay if the Project had been permanently retired, decommissioned, and finally disposed of as of FMPA Termination Date, or as otherwise provided in Paragraph 22.03.*

*The parties recognize that there may be a need for future investment in Common Facilities shared by the Project and SECU2 after FMPA Termination Date. To the extent that FMPA is liable or otherwise responsible for costs for future capital investment in Common Facilities as of and after FMPA Termination Date, as set forth otherwise in this Paragraph 22.10, the Parties hereby agree to economically allocate such costs as follows:*

*(a) Any project capital costs for a Common Facility that is less than two hundred fifty thousand dollars (\$250,000) at the time of project completion or commissioning (as applicable) will be the responsibility of SECU2 Owners.*

*(b) Any project capital costs for a Common Facility that is two hundred fifty thousand dollars (\$250,000) or greater at the time of project completion or commissioning (as applicable) will be assigned a mutually agreed useful life (based on*

industry best practices) and the total costs will have a linear annual cost allocation based on that useful life. For example: a \$500,000 project with a 5-year useful life, for purposes of cost responsibility only, will have costs allocated at \$100k per year.

Once the annual cost allocation has been derived, costs will be assigned annually to OUC for the Project and SECU2 Owners in arrears based on proration of the relative annual operating capacity factors of each unit. For example: If there was shown to be an annual capacity factor of 30% for the Project and an annual capacity factor 50% for SECU2, the cost responsibility split for the applicable Common Facility project cost would equal 37% for the Project (37% of total MWhs generated) and 63% for SECU2 (63% of total MWhs generated).

22.11 Allocation of Fuel and Parts Inventory. Prior to the FMPA Termination Date, the Project and SECU2 shared a common parts and Fuel (coal) inventory, the cost of which is allocated to the Project and SECU2 owners based on the ownership/utilization by each unit. However, the Parties have herein agreed to the following allocation of such resources as of an after FMPA Termination Date:

(a) Coal Inventory. The parties agree that the existing shared coal inventory shall be allocated as of FMPA Termination Date based on the following methodology:

(1) On or before October 1, 2025, OUC will work with FMPA to develop a forecasted coal burn for the Project for the months of October 2025 through May 2026. The forecast will be based on best estimate of economic dispatch within Pool dispatch parameters, regardless of FMPA scheduling volumes.

(2) Beginning in October 2025, OUC will take the following steps to allocate responsibility for coal costs as follows:

(A) Prior to calendar year-end 2025, OUC will rebalance existing coal volumes and allocate to the Project the above-mentioned forecasted volume, rather than the usual 50-50 split between the Project and SECU2 prior to FMPA Termination Date.

(B) OUC will assign a mutually agreed tonnage of coal inventory specifically to OUC for future use by the Project when OUC transitions it to active operations from Extended Cold Shutdown (“Return Fuel”). Each time such Return Fuel is utilized by OUC, it will be replenished by OUC as soon as practical.

(C) Any coal deliveries and CSX charges that take place from October 2025 forward will all be billed and allocated to SECU2 unless and to the extent delivery is specifically designated by OUC for the Project, including replenishment by OUC of Return Fuel, in which case the cost will be allocated accordingly. As FMPA's agent for SECU2, OUC shall ensure that accurate records are made and kept and orders for coal are properly designated pursuant hereto for the Project and SECU2.

To the extent that OUC is obligated by this Paragraph 22.11 to act prior to January 1, 2026, OUC hereby covenants and warrants to FMPA that to its knowledge, all such items have been completed, but to the extent that they have not, OUC will use or will have used good faith efforts to meet all such obligations.

(3) On the Termination Closing date, SECU2 Owners will take ownership of all remaining coal inventory of the Project, minus the Return Fuel. The inventory of coal that is transferred and sold pursuant to the previous sentence will be priced at the 10/1/2025 weighted average cost. The Joint Owner Interests will be compensated for their pro-rata share of this inventory via participant billing credit or other mutually agreeable approach between the Parties.

(4) If the Project needs additional coal for the specific period of time prior to Extended Cold Shutdown, for operation after as of and after FMPA Termination Date, OUC will buy such needed amount from SECU2 Owners, as mutually agreed, and priced at the weighted average cost at that time of purchase.

(5) OUC hereby agrees and covenants to the SECU2 Owners that if the Project is returned to active operations, and each time this occurs, after FMPA Termination Date, the following steps will be followed by OUC to ensure sufficient coal inventory for active operations of the Project and unrestricted operations of SECU2:

(A) If the Project consumes more coal than the inventory that has been purchase by OUC as provided for in Paragraph 22.11(a)(4), OUC shall be entitled to utilize SECU2 inventory; provided, however, that OUC will compensate SECU2 Owners at weighted average cost of coal at time of purchase/transfer; and

(B) OUC shall not to use SECU2 Owners' coal inventory in such a manner as to require coal conservation

operation of SECU2. OUC will promptly replenish all SECU2 coal inventory so utilized to levels present prior to use by the Project, regardless of market pricing or other costs, within 120 days of the date first utilized for the Project.

(6) OUC hereby acknowledges and agrees that if the Ownership Share of FMPA's ARP and Stanton II Project for SECU2 is dispatched, but not all of the related Output is delivered and taken by FMPA due to its scheduling of output pursuant to section 12 of the applicable participation agreement, OUC must compensate FMPA's ARP and Stanton II Project for the coal utilized based on weighted average price of coal.

(b) Parts Inventory. If there is any remaining FMPA ownership interest in parts and other inventory allocated to the Project as of FMPA Termination Date, these assets will be transferred by FMPA to OUC at no cost at Termination Closing. OUC will pay all ongoing holding charges for such inventory as of and after Termination Closing. If, as of an after Termination Closing, a part is removed from the Project's inventory for use in SECU2, SECU2 Owners will be charged for the relevant part at cost.

22.12 Limited Audit Rights for SEC Unit One. FMPA retains all audit rights otherwise provided for in this Agreement for the Project after FMPA Termination Date, including while unit is in Extended Cold Shutdown, active operations, or transitioning from one state to the other, to the extent necessary to verify all costs billed to FMPA after the FMPA Termination Date.

22.13 Shutdown Committee. Pursuant to Paragraph 10.10 hereof, the Project Committee is tasked with reviewing and identifying the details of the ultimate disposition of the Project, which the Parties hereby agree has, in part, been accomplished in this Section 22 and Section 23. Additionally, the Parties hereby agree to provide for the work of the Project Committee, howsoever named as further provided in this Paragraph 22.13, as follows: (i) prior to FMPA Termination Date, FMPA and OUC will elect two members each to participate in a standing "**Shutdown Committee**," which for purposes of actions and decisions made pursuant to this Section 22 and Section 23, shall be and constitute the Project Committee provided for in Section 10. Any conflict between Section 10 and this Paragraph 22.13 shall be resolved in favor of the terms of this Paragraph 22.13 and Sections 22 and 23, while giving effect to the last sentence of this Paragraph 22.13. (ii) The Shutdown Committee will hold and participate in regular meetings, not less than every calendar quarter, after the Termination Closing, to jointly develop the process for assigning and transferring retained ownership of the Common Equipment and Facilities between the Project and SECU2; determining all retirement costs for the Project, and determining the allocation of cost responsibilities to all Joint Owner Interests (to the extent not set out herein); and

*all other matters assigned to the Shutdown Committee by Sections 22 and 23 hereof for the retirement of the Project. Nothing in this Paragraph 22.13 abrogates or diminishes rights that FMPA has as to the Project Committee as otherwise set forth in this Agreement.*

*22.14 Dispute Resolution. The Parties hereby acknowledge there may be any number of costs and expenses related to the Project as of and after FMPA Termination Date that “could” or “may” relate to the continued operation of the Project in the future, or its status of being in Extended Cold Shutdown or active operations, while, arguably, also appropriately incurred by OUC for the Project as if OUC had permanently retired, decommissioned, and ultimately disposed of the Project as of FMPA Termination Date (collectively, or individually, “**Retirement Disputes**”). For purposes of example only: fencing repair, replacement, and other passive security costs as of and after FMPA Termination Date. OUC and FMPA desire to hereby agree to an approach to address any disagreement they may face in the future over how to allocate such costs.*

*Utilizing the dispute resolution process provided for in Section 17, including the role of the Shutdown Committee, the following principle will be adhered to by the Parties, and the Parties hereby desire to bind any third-party decision maker on Retirement Disputes to also so adhere:*

*(a) for Retirement Disputes over any costs, the incremental costs over and above those which FMPA would be required to pay had OUC permanently retired, decommissioned, and disposed of the Project as of FMPA Termination Date; and*

*(b) where such incremental costs are attributable to the continued availability of the Project to OUC as of and after FMPA Termination Date, or the Project’s status in Extended Cold Shutdown, active operations, or transitioning from or to Extended Cold Shutdown;*

*then such incremental costs will be presumptively costs for which FMPA is no longer responsible or liable, unless OUC can overcome such presumption with evidence of a definitive need to have incurred such costs related to its permanent retirement, decommissioning, and disposition of the Project as of FMPA Termination Date; provided, however, that costs that result in a de minimis benefit (for purposes of this Paragraph 22.14, 5% or less of such total costs) to the ongoing operation of the Project after FMPA Termination Date will not meet such presumption.*

*22.15 Accounting Treatment. The Parties recognize that the accounting for cost allocation among the Joint Owner Interests and OUC as of and after FMPA Termination Date will need to properly account for all costs that are or are to be allocated under Sections 22 and 23 hereof. Such accounting approach and OUC bookkeeping will be*

*based on industry practices that will both properly allocate costs for periods when the Project is in Extended Cold Shutdown and when in active operations as of and after FMPA Termination Date.*

4. **Addition of New Section 23 (Termination Closing)**

The following new Section 23 (Termination Closing) is hereby inserted into the Participation Agreement following the new Section 22 (Extended Cold Shutdown):

*SECTION 23 TERMINATION CLOSING*

*23.01 FMPA Termination. As the FMPA Termination Date, FMPA's undivided Ownership Share of the Project is reduced to 0% so that FMPA shall no longer be responsible nor liable for paying Project Costs incurred on or after such date, except as set forth in Section 22, and FMPA shall no longer take and receive the Project Output. As of and after the FMPA Termination Date, OUC shall no longer have an obligation to provide any of the Output of the Project to FMPA, and FMPA shall no longer have the responsibility or liability for its Ownership Share of the Output of the Project; provided, however, that FMPA shall remain liable to OUC for those costs and expenses of the Project as expressly set forth in Section 22 and Section 23, hereof, and, provided, further, that OUC's designation and authorization to act as FMPA's agent pursuant to Paragraph 4.07 is limited to only those actions of OUC required of it to comply with Section 23 and Section 24, and it otherwise terminated and no longer of any legal effect or consequence as of the FMPA Termination Date. It is the intent of the Parties that the Termination Closing shall occur and be effective as of the FMPA Termination Date.*

*23.02 Interim Arrangements. The Parties hereby agree that the Termination Closing will occur after the FMPA Termination Date, but it will, nevertheless, be effective as of January 1, 2026, the operational and other details of which are as set forth in the Interim Operating Agreement.*

*23.03 Reconveyance of Property and Easement Interests. The Parties shall proceed to Termination Closing before the termination of the Interim Operating Agreement if possible. The following shall take place on the Termination Closing date:*

*(a) At and as of the Termination Closing, FMPA will sell and reconvey to OUC, and OUC will purchase and reacquire from FMPA, the 5.3012% undivided Ownership Share in the Project originally conveyed to FMPA in 1985. As used in this Paragraph 23.03, "OUC" refers both to OUC and to the City of Orlando, Florida (the "City"), and to the extent that the original conveyance to FMPA of its Project interests came from OUC or the City, or both, the reconveyance by FMPA will be to the interests of OUC or the City, or both, as directed by OUC. This sale and reconveyance from FMPA to OUC includes all improvements acquired, constructed, installed or stored in connection*

with the Project, and all property acquired, constructed, installed or stored in connection with the construction and operation of the Project.

(b) The sale and reconveyance of FMPA's interests in the SEC Unit One Site and other real property related to the Project and the conveyances of tangible personal property at the Termination Closing will be by General Warranty Deed and Bill of Sale in substantially the form attached hereto as Exhibit AA. The assignment of contract rights and permits will be in substantially the form attached hereto as Exhibit BB. **[NOTE: NEED TO DETERMINE IF THERE ARE ANY CONTRACT INTERESTS TO ASSIGN.]** FMPA shall also furnish to OUC evidence satisfactory to OUC that FMPA has done nothing to permit or tolerate any lien, charge, or other encumbrance to all real property to be sold and reconveyed to OUC, except as permitted, tolerated, or otherwise known to OUC. The evidence of title to real property shall be furnished in accordance with the further provisions of this Agreement. OUC shall rely on the warranties of title in the General Warranty Deed and Bill of Sale as evidence of title to all personal property.

(c) Simultaneously with the Termination Closing, FMPA shall reconvey or convey and transfer to OUC all easements over the Stanton Energy Center Site for ingress and egress to the Project and ingress and egress to the Common Facilities and the External Facilities for the purposes of the Project only. **[NOTE: ADD FORMS FOR TRANSFER OF EASEMENTS – Exhibit DD?]**

23.04 Inventory Determination and Purchase Price for Reconveyance. At the Termination Closing, and notwithstanding Paragraph 20.03, OUC shall pay to FMPA for the property purchased and re-acquired by OUC pursuant to Paragraph 23.02, the sum of \$1,000 plus \$100 for the price of all separate easements also reconveyed or conveyed and transferred to OUC pursuant thereto.

23.05 "AS IS" and "WHERE IS" Condition for Termination Closing. FMPA's undivided ownership interest in the Project is to be transferred or reconveyed at the Termination Closing by FMPA to OUC "AS IS" and "WHERE IS." FMPA makes no representation or warranty whatsoever, expressed, implied or statutory, as to the value, quantity, quality, condition, saleability, obsolescence, merchantability, design, engineering, construction, fitness or suitability for use or working order of all or any part of the Project, wherever situated and in whatever state of development, design, engineering, manufacture or construction, except those representations and warranties included expressly in this Section 23, if any, and in the Warranty Deed and Bill of Sale set forth in Exhibit AA hereto, nor does FMPA represent or warrant that the use or operation of the Project will not violate patent, trademark or servicemark rights of any third parties. OUC is willing to purchase and reacquire FMPA's interest in the Project in accordance with the terms and conditions of this paragraph.

23.06 Deliveries at Termination Closing. Subject to the terms and conditions of this Section 23 and Section 22, the consummation of the sale and

reconveyance by FMFA, and the purchase and reacquisition by OUC, of the interests of FMFA in the Project provided for in this Section 23 shall take place remotely by exchange of documents and signatures via overnight courier or electronic transmission. At or prior to the Termination Closing, FMFA shall deliver, or cause to be delivered, the following items to OUC:

(a) with respect to all real property interests to be conveyed pursuant hereto, a General Warranty Deed, in substantially the form attached hereto as Exhibit AA, duly executed and notarized by FMFA., for recording in the official records of Orange County, Florida;

(b) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by FMFA;

(b) assignments of permits and contract rights in substantially the form attached hereto as Exhibit BB; [CONFIRM NEED FOR THIS.]

(c) [LIST OTHER FMFA CLOSING DELIVERABLES].

At or prior to the Termination Closing, OUC shall deliver, or cause to be delivered, the following items to FMFA:

(aa) the sum provided in Paragraph 23.04;

(bb) the coal payment pursuant to Paragraph 22.11(a)(3);

(cc) the Bill of Sale, in substantially the form attached hereto as Exhibit AA, duly executed by OUC;

(dd) [LIST OTHER OUC CLOSING DELIVERABLES].

For those items listed in this Paragraph 23.06 that are delivered by a Party prior to the Termination Closing, legal counsel for the other Party shall hold such deliverable in escrow, until all deliverables set forth herein are received and acknowledged by legal counsel for both Parties, and the Parties direct their mutual agreement to consummate the Termination Closing.

23.07 Future Conveyances. From time to time after the Termination Closing, OUC and FMFA shall each duly approve, execute, and deliver such other instruments of conveyance and transfer as may be necessary or appropriate, or as either Party may reasonably request, to fully vest in OUC the reconveyance of FMFA's prior undivided Ownership Interest in and to the Project and the other interests required to be sold and conveyed to OUC pursuant to this Section.

23.08 Long-Term Liability Funds. FMPA's Stanton Project that holds the Ownership Share interest in the Project has, over time, collected funds through its rates charged to FMPA Participating Members that are now held in a combination of (a) dedicated Project reserves, (b) general reserves, (c) renewal and replacement funds, and (d) other similar accounts, which are in excess of the amounts required by FMPA to pay OUC for all Project Costs properly due to OUC from FMPA for the Project prior to January 1, 2026 (collectively, the "**Tri-City LTL Funds**"). Additionally, FMPA holds additional funds, in excess of its obligations owed to OUC for the Stanton Project's ownership share in SECU2 prior to January 1, 2026 (the "**Stanton LTL Funds**"), and additional funds, in excess of its obligations owed to OUC for the All-Requirements Power Supply Project's ownership share in SECU2 prior to January 1, 2026 (the "**ARP LTL Funds**," together with the Tri-City LTL Funds and the Stanton LTL Funds, collectively, the "**LTL Funds**"). The Tri-City LTL Funds as of the date of this Amendment No. 5 total approximately [\$7.4] million of Project dedicated funds and [\$112.4] million in the total LTL Funds. Given the current estimates and timing for ultimate decommissioning efforts and the FMPA Retained Retirement Obligations (as defined below) for the Project, FMPA will be solely responsible to determine that FMPA's projects are holding reasonably sufficient funds to meet all of FMPA's Retained Retirement Obligations as set forth in this Section 23, based upon municipal electric utility or other independent electric industry-standard practices and information available. FMPA hereby covenants that between the Tri-City Project, Stanton Project, and All-Requirements Power Supply Project it will have access to no less than \$19 million in LTL Funds, for all FMPA and Kissimmee Utility Authority Retained Retirement Obligations under this Agreement and the other participation agreements governing the Joint Ownership Interests, at the beginning of each FMPA fiscal year to pay and otherwise meet FMPA's obligations hereunder for the Retained Retirement Obligations. Beginning on October 1, 2027, and each October 1 thereafter for so long as FMPA's Retained Retirement Obligations remain outstanding, FMPA will certify to OUC in writing that it has on hand LTL Funds of a total amount of at least \$19 million to address its Retained Retirement Obligations described in Paragraph 23.09(a) as of the same October 1; provided, however, FMPA may within its discretion determine which of its power supply projects hold such LTL Funds and in what proportion. If upon any October 1, FMPA does not have LTL Funds that are at least equal to \$19 million, FMPA shall certify the total amount of LTL Funds that FMPA has on hand, provide a written explanation for the shortfall between that amount and the heretofore required \$19 million amount, and use reasonable efforts to increase its total LTL Funds to the required amount of \$19 million by the following October 1. During this period of FMPA using reasonable efforts to increase its total LTL Funds, OUC may require inquire from FMPA and FMPA shall provide requested information to OUC of the progress that FMPA is making in achieving the required amount of \$19 million, and FMPA shall notify OUC when FMPA reaches the required amount of \$19 million. Regardless of the actual balance of such LTL Funds on hand at any time, and from time to time, FMPA is obligated to meet its obligations under this Agreement, including without limitation FMPA's obligations with regard to Retained Retirement Obligations as described in Paragraph 23.09(a) from those LTL Funds and

revenues received from invoices to FMPA Participating Members who have an obligation to pay all Stanton Project invoices from FMPA, including certain step-up obligations and a rate covenant in support thereof, for all costs related to the Project.

At any time after Termination Closing, OUC may request a review of the LTL Funds held by FMPA to meet the FMPA Retained Retirement Obligations in subparagraphs (a)-(d) above. The Parties hereby agree and acknowledge that such LTL Funds are for payment of FMPA's Retained Retirement Obligations only and do not constitute rents, rate, or other charges charged to, and collected from, the FMPA Participating Members for electric power and energy from the Project. Upon any such request by OUC to review the LTL Funds, the Parties may mutually agree that the Stanton LTL funds are reasonably sufficient for a permanent retirement decommissioning and coverage of the FMPA Retained Retirement Obligations ("**Verified Funds**"); provided, however, that the Parties hereby agree and acknowledge that the amount of the Verified Funds may be less than all LTL Funds held by FMPA. If such a determination is made and the amount of the Verified Funds are agreed to by the Parties, FMPA will transfer the amount of such Verified Funds to OUC, as mutually agreed, and FMPA will not, thereafter, be obligated or liable to OUC for any FMPA Retained Retirement Obligations, regardless of OUC's actual costs for the Project (including third party claims related to the FMPA Retained Retirement Obligations); the actual costs of permanent retirement and decommissioning of the Project; and OUC's ultimate operating, decommissioning, or retirement decisions and all related costs for the Project.

23.09 FMPA Retained Retirement Obligations and Liabilities. The Parties hereby agree that as of the Termination Closing FMPA's obligations hereunder to contribute to, or reimburse OUC for, the cost of retirement, decommissioning, and final disposition of the Project is deemed by both Parties to be equal to FMPA's rights hereunder to be credited or paid for its due share of the net salvage value of the Project. Therefore, FMPA hereby waives and discharges all claims against OUC in the future for any net salvage value credits or payment for the Project, and hereby releases to the account and benefit of OUC any and all net salvage value credits or payment that FMPA would have otherwise been entitled to pursuant to Paragraph 20.02. In return, and except as set forth below, OUC hereby waives and discharges all claims against FMPA in the future for all retirement, all decommissioning, and all final disposition costs of the Project and releases FMPA from all retirement, all decommissioning, and all final disposition costs related to the Project that would have otherwise been the obligation of FMPA pursuant to Paragraph 20.02.

Notwithstanding the foregoing in this Paragraph 23.09, FMPA retains its retirement, decommissioning, and final disposition cost obligations related to the Project only for the following FMPA Retained Retirement Costs, which shall constitute Capital Additions Costs, payable in accordance with Paragraph 6.04:

(a) Costs associated with ongoing landfill requirements, but only as such landfill requirements relate to the Project prior to the Termination Closing, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date.

(b) Environmental compliance costs associated with the Project after the FMPA Termination Date, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date; and

(c) Safety and security related costs for the SEC Unit One Site after the FMPA Termination Date, which otherwise would have been incurred by FMPA if the Project had been permanently retired, decommissioned, and disposed of as of the FMPA Termination Date (collectively, Paragraph 23.09(a), (b), and (c), being the “**Retained Retirement Obligations**”).

23.10 Determination of Allocated Pre- and Post-Termination Closing Liabilities. The Shutdown Committee shall perform the following activities in order to facilitate and determine the allocation of liabilities between the parties pre- and post- Termination Closing, for costs described in Paragraph 24.09(a). **[NOTE THAT THIS PARAGRAPH 24.10 MAY STILL NEED DISCUSSION.]**

(a) The Shutdown Committee shall initiate a general assessment of the condition, percentage of capacity, and operational costs of the Project landfills as of the FMPA Termination Date and shall cause a report on the same to be prepared and approved by the Shutdown Committee, which shall be deemed to be Schedule 1 hereto, and a material part of this Agreement (“**Baseline Landfill Conditions**”).

(b) The Shutdown Committee will agree on a cost allocation methodology for the Baseline Landfill Conditions as well as future costs associated with the Project landfills as a result of the Project’s status of being in Extended Cold Shutdown or active operations (“**Ongoing Landfill Conditions**”) based on the principles set forth in (c) below.

(c) OUC and FMPA agree that allocation of Project landfill costs and liabilities shall be determined based on whether any such costs and liabilities were a part of the Baseline Landfill Conditions or whether they arose after the FMPA Termination Date.

(1) FMPA and OUC will share, based on their Ownership Shares of the Project, all Baseline Landfill Conditions. The parties may agree on a payment methodology whereby FMPA is billed on an ongoing basis for such costs.

(2) OUC will bear any costs and liability to the extent attributable or related to all Ongoing Landfill Conditions.

5. **Amendment to Section 20, Retirement or Abandonment of Project**

A new Section 20.4 shall be added which reads as follows:

20.4 **Post-FMPA Termination Date Indemnity and Waiver**

*OUC does hereby covenant and agree to indemnify, defend, and hold harmless FMPA, its officers, directors, agents and employees, harmless from and against any and all claims, suits, judgment, damages, losses and expenses (including reasonable attorneys' fees and costs) or demands, including demands arising from injuries or death of third parties, to the extent attributed to or arising out of any negligent acts, errors, omissions or misconduct of OUC and OUC's employees relating to operation of the Project after the FMPA Termination Date, including all Ongoing Landfill Conditions.*

*OUC hereby waives all claims and rights to assert a claim against FMPA for any costs of the Project on and after the FMPA Termination Date, unless expressly provided for in Sections 22 and 23.*

6. **Renumbering of Section 22 (Execution of Agreement)**

Current Section 22 (Execution of Agreement) of the Participation Agreement is hereby amended by renumbering it to be Section 24.

7. **Remaining Terms Unchanged**

Except as modified in this Amendment, all other terms and conditions of the Participation Agreement remain unchanged.

8. **Counterparts**

This Amendment 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 Amendment with the same force and effect as if such facsimile signature page were an original thereof.

[Signature Page Follows]

The Parties are signing this Amendment 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

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**a. Quarterly Compliance Update**

**Board of Directors Meeting  
March 19, 2026**



# 9a – Quarterly Compliance Update

Board of Directors

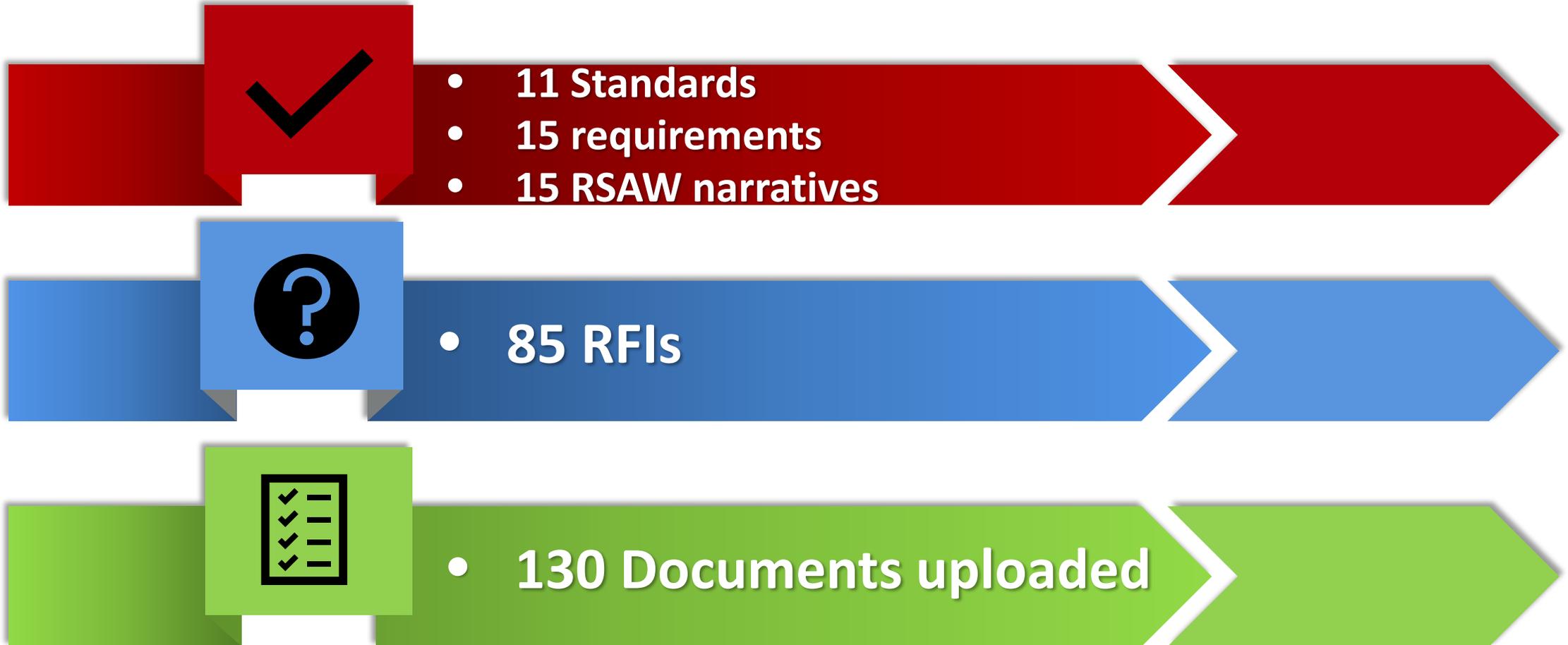
March 19, 2026



# **FMIPA 2026 SERC/NERC Audit Review**

# FMPA Audit Process: Engagement Scope

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# FMPA Audit Results

## Audit Results

- No PNCs were identified by the audit team.
- No Areas of Concern were identified by the audit team.

## Positive Observations

- EOP-012-3 R4
- PRC-024-3 R1, R2
- Compliance communication and conduct

## Recommendations

- FAC-008-5 R6
- MOD-025-2 R1, R2
- EOP-012-3 R1
- PRC-005-6 R3
- PRC-024-3 R1, R2

# Post-Audit Process

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## Post-Audit

- *The audit team will create and review a draft report.*
- *SERC's goal is to provide the draft audit report to FMPA for review within 3-4 weeks post-audit.*
- *FMPA will have thirty (30) calendar days to review and comment on the report.*
- *The Non-Public Audit Report, with FMPA's comments, will go to the SERC Manager of O&P Monitoring for review and approval.*
- *All final audit reports will be approved by SERC Compliance Department Management and will be posted on the NERC website, along with submitted comments.*

# Thank You!

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- Cane Island Power Park
- Compliance
- Generation Engineering
- Generation Operations
- Generation Support
- IT
- Legal
- Member Services
- Power Resources
- Public Relations
- Transmission Planning
- Treasure Coast Energy Center



In memory of our friend Carl Turner

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**b. Quarterly HR Update**

**Board of Directors Meeting  
March 19, 2026**



## **9b – HR Policy Updates**

Board Of Directors

March 19, 2026

# Board Approved HR Policy

*Last Updated 2025 Updated for Plants*

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## Board-Level Policies

Personnel Management (EEO)

Safety

Compensation Plan

Health and Wellness

Paid Time Off

Deferred Compensation

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

Training and Development

Work-Life Integration

Public Purpose

Per Diem and Travel Expense Policy

# Agency's Mission Drives HR Policies

*Changes approved by Board of Directors*

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

# Current UNUM Long-Term Care (LTC) Update

*LTC plan has been discontinued*

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FMPA provides long-term care insurance for full-time and part-time employees

FMPA pays 100% of the policy premiums for eligible employees

Current provider no longer offering LTC as of February 1, 2026

Team members who were hired before February 1, 2026, grandfathered in

# Recommendation To Replace LTC

*LTC and Vision premiums are comparable*

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- Replace LTC with Vision coverage
- Currently 92 team members enrolled in vision
- Cost is comparable and no budget amendment is needed
- Those grandfathered in may elect to cancel their LTC and elect vision coverage
- Election must be made during open enrollment for 2027
- LTC is portable, and the team member can continue to make payments
- One-time option only

# Updated Language To HR Policy

## *Alternative benefit for LTC*

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- FMPA will pay 100% of the employee only vision coverage premium for new hires after February 1 ,2026 in place of Long-term Care Insurance.

# Board Approved Dental Coverage Changes

*Need Approval for HR Policy Change*

In 2023 Board approved to pay a portion or all of employee only Dental coverage based on years of service

- Years of Service
  - 0–9 years FMIPA pays 25%
  - 10–15 years FMIPA pays 50%
  - 16+ years FMIPA pays 100%

# Proposed Dental Language

FMPA provides eligible full-time and part-time employees coverage under one of two dental insurance plan options. The Agency contributes toward the employee-only premium based on the employee's completed years of service.

- Employees with 0–9 Years of Service FMPA pays 25% of employee-only dental premium
- Employees with 10–15 Years of Service FMPA pays 50% of the employee-only dental premium
- Employees with 16 or More Years of Service FMPA pays 100% of the employee-only dental premium

# Information Only

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- Approval to amend the HR Policy Handbook to include Vision and Dental changes

**AGENDA ITEM 10 – MEMBER  
COMMENTS**

**Board of Directors Meeting  
March 19, 2026**

**AGENDA ITEM 11 – ADJOURNMENT**

**Board of Directors Meeting  
March 19, 2026**