



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

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**May 21, 2026  
9:00 a.m. [NOTE TIME]  
Dial-in info: 1-321-299-0575  
Conference ID Number: 281 717 155 476 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, May 14, 2026

**RE:** **FMPA Board of Directors Meeting – 9:00 a.m., Thursday, May 21, 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 281 717 155 476 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 (Dan O’Hagan)..... 19**
- 7. Consent Agenda**
  - a. Approval of the Minutes for the Meeting Held April 16, 2026..... 27**
  - b. Approval of the Projects’ Preliminary Financials as of March 31, 2026 ..... 32**
  - c. Approval of the Treasury Reports as of March 31, 2026 ..... 34**

**8. Action Items**

- a. Appointment of a Nominating Committee (Jody Finklea) ..... 38
- b. Approval of Modification to Agency Allocation Methodology for Retired Projects (Jason Wolfe) ..... 44

**9. Information Items**

- a. Update on Stanton Close\* (Jody Finklea, Ken Rutter)..... 49
- b. Engagement Survey Results (Sharon Adams) ..... 56
- c. 2025 Environmental Compliance Report\* (Daniella Delpino) ..... 71
- d. Treasure Coast Outage Recap\* (Tim Jackson) ..... 79

**10. Member Comments..... 86**

**11. Adjournment..... 87**

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

JW/su

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

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

**Board of Directors Meeting  
May 21, 2026**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Board of Directors Meeting  
May 21, 2026**

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

**Board of Directors Meeting  
May 21, 2026**

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

**Board of Directors Meeting  
May 21, 2026**

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

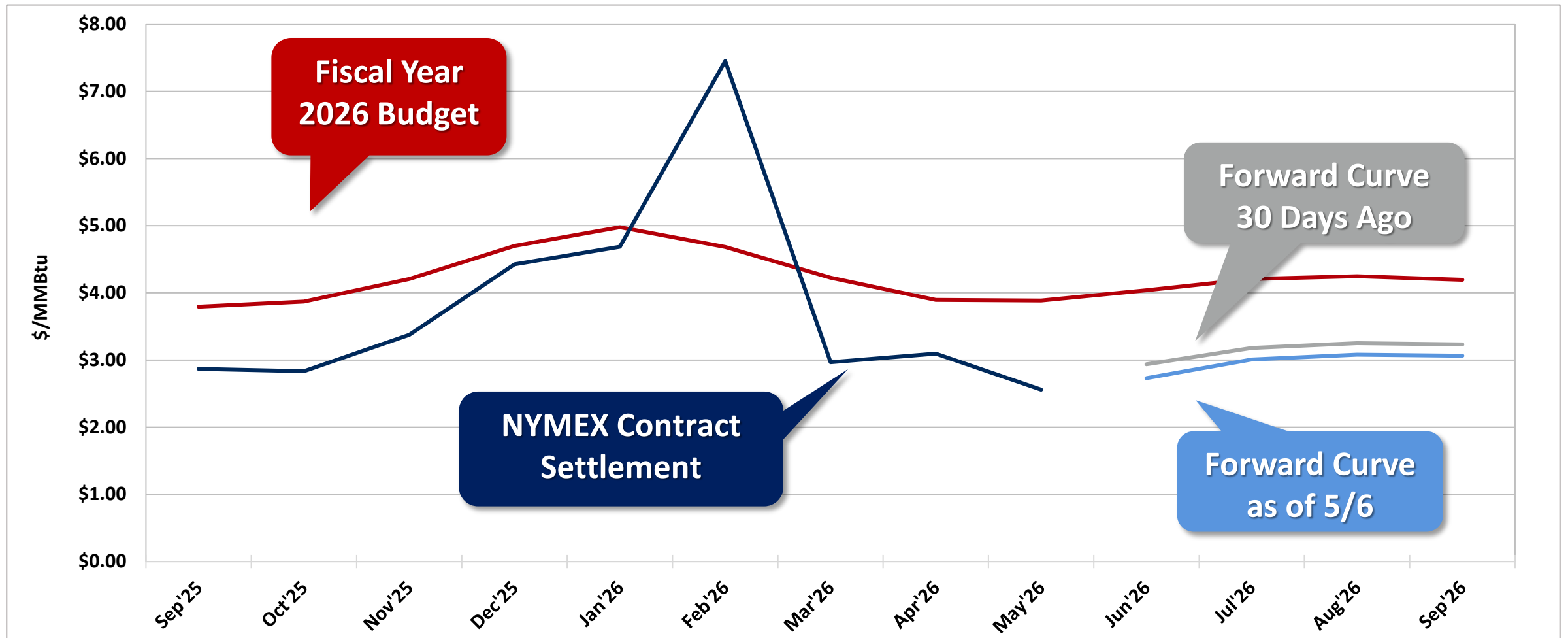
**Board of Directors Meeting  
May 21, 2026**

# Fiscal Year 2026 Management Goals – April Data

Goal	Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
<b>1. Safety</b>	Lost-time Accidents	0	0	0	0	All sites reviewed by safety committee
	OSHA Recordables	0	2	0	0	
<b>2. Compliance</b>	Environmental	0	0	0	0	Zero compliance violations
	Financial				0	
	<u>Regulatory</u> Successful Audit				0	
<b>3. Low Cost</b> (\$/MWh)	FY26 Rate Objective	\$84.82	\$96.29	\$87.26	\$81.00	Actuals through April. April Participant sales 1% > budget. FY26 costs projected <\$83.50/MWh
	Fuel	\$30.59	\$41.18	\$30.76	\$29.87	
	Non-Fuel	\$54.24	\$55.11	\$56.50	\$51.13	
<b>4. Establish Florida New Nuclear Effort</b>						FPL new nuke not priority awaiting new Governor DOE not funding nor backstopping plants costs – low interest loans possible St. Lucie license extended 20 yr

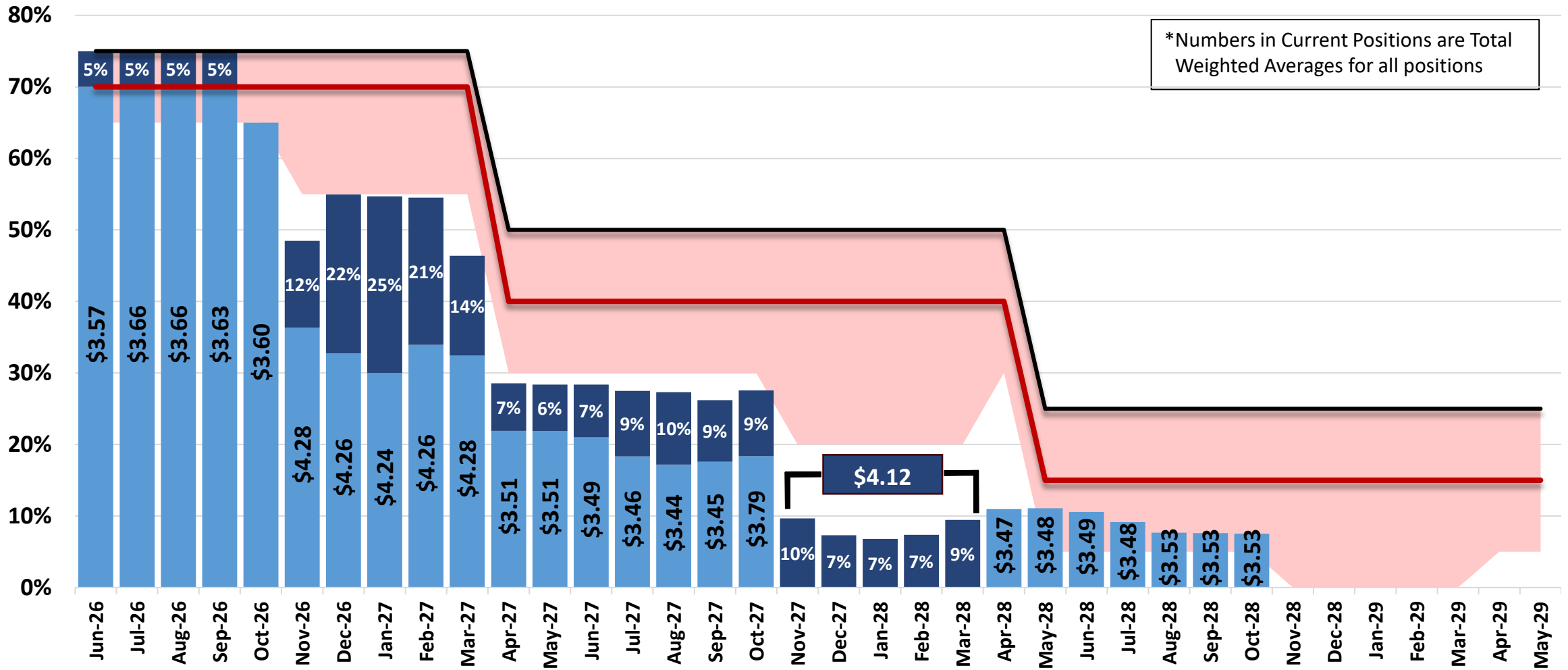
# Gas Prices Remain Below Budget Despite Iran Hostilities

*Prices Falling With Increase Crude Production - Permian*



# 75% of FY 26 Locked in \$0.25 Below Target

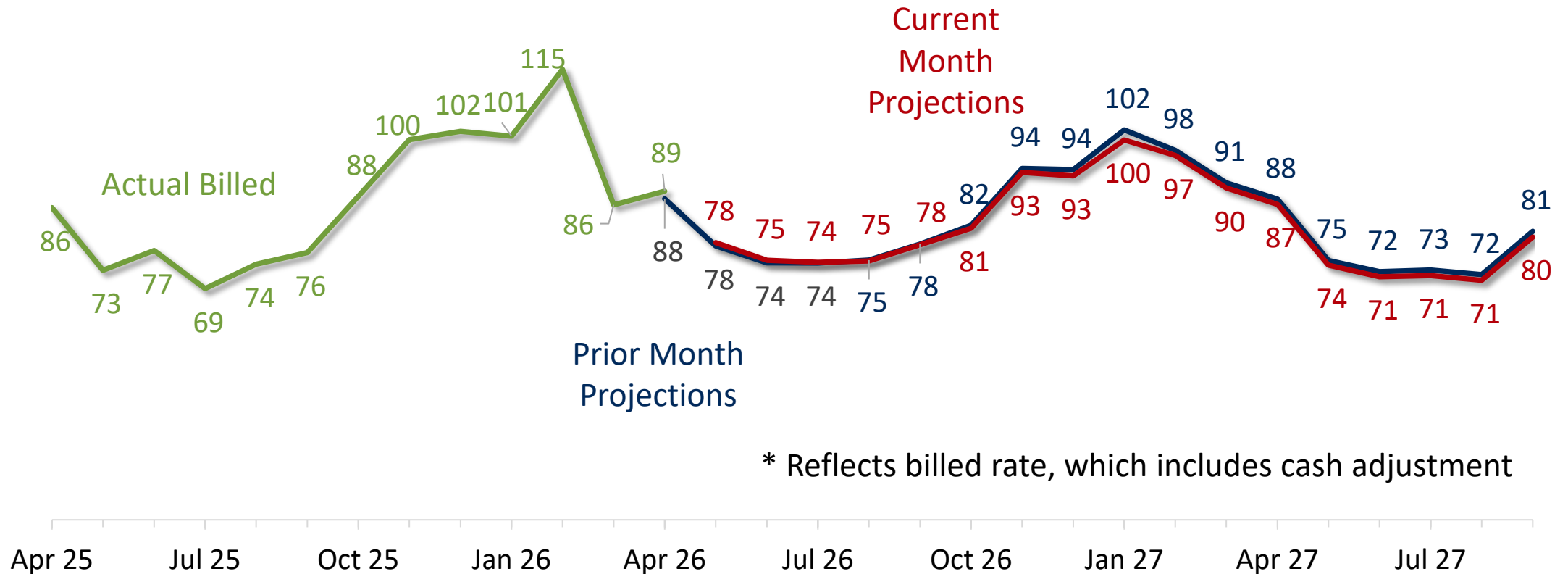
## All New Positions and All of FY 26 Now Under ISDAs



# FY26 Rate Outlook Largely Unchanged

*FY27 Likely Lower Than FY26 with Lower Gas Costs*

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



\* Reflects billed rate, which includes cash adjustment

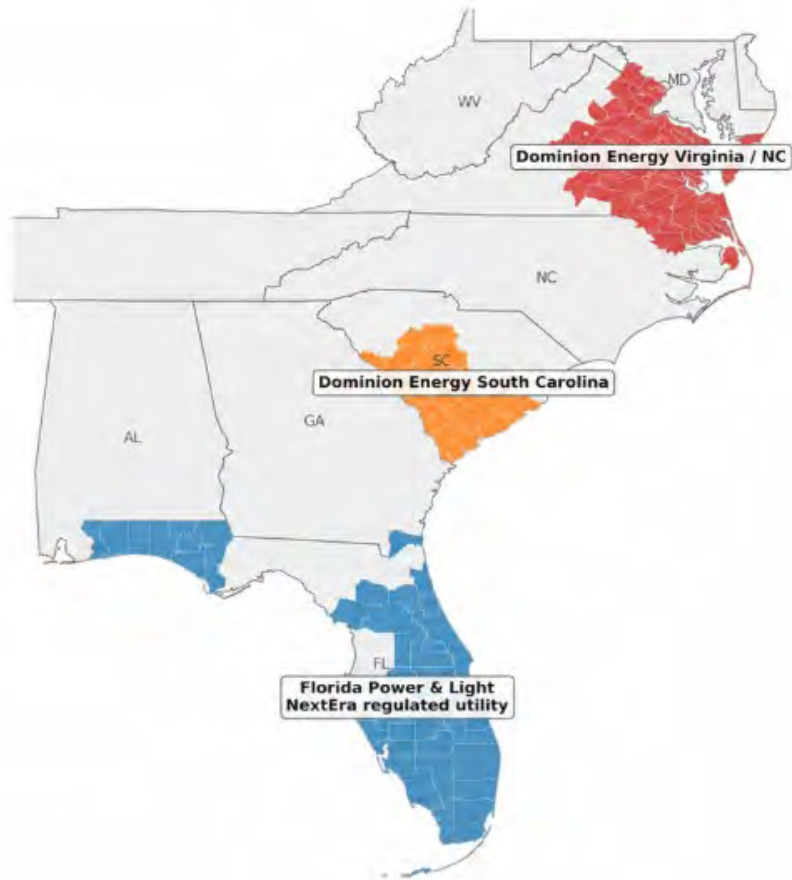
Goal	Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
5. Cyber-security	Breaches	0	0	0	0	
	Phishing Test Clicks	2.4%	6.1%	<5%	<5%	
	Real Phishes Reported	13	101	70	120	
6. Reliability	Base Generation EAF	55%	78%	79%	90%	TCEC 88 days vs 80 target Cane 4 as scheduled
	Intermediate Gen EAF	92%	85%	88%	89%	
	Peaking Generation EAF	87%	84%	90%	92%	SLEC scheduled, BEC forced EP2 scheduled
	Successful SI Starts	100%	100%	100%	100%	
7. Member Reliability	Reliability Major	1	11	7	12	Munis record SAIDI for 2025 Havana MinMax Havana TripSaver Moore Haven Repair Cap Bank Alachua RP3 – 2026 discussions
	Reliability Minor	3	16	10.5	18	
8. Member Services	Leadership Member Visits	6	53	43.75	75	Lineman & Reliability Roundtables, KUA CPR Training  FPSC (4), JEA, GE 7FA Users
	Member Roundtable & Training Attendance	113	446	233	400	
	Stakeholder Presentations	6	13	15	25	

Goal	Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment	
<b>9. Long-Term Capacity &amp; Reliability</b>	Plant Capacity Uprates		S 20 W 104	20 MW	15 MW	15 MW	TCEC 12MW AGP & Peak fire CI4 7 MW Peak Fire 1MW SI MSD
	Keys Battery Decision		Bids evaluated			Go/ No Go	Ongoing discussions with 2 selected bidders
	CI Sabal Trail Connection					Constr. Started	EC approved increase capital plan
<b>10. Financing &amp; Long-Term Rate Reductions</b>	Pre-pay Gas/Solar		1	2	1	1	Saving \$1M/yr from 2 pre-pays
	External Sales – Margins		\$911K	\$6.4M	\$13M	\$22M	Margin down from Fern impact
	Complete Bond Financings					1	Bond deal set for Aug if viable
<b>11. People</b>	Plant Onboarding/Training		1/1 Close	1/1 Close	Close	Complete by 02/15	Bartow integration, training & operator cross training ongoing
	Agency & Plant Engagement		85%			80%	85% overall Engagement - Near Record
<b>12. Other</b>	Maintain seat at table at Federal level representing ARP for abundant, low-cost, and reliable power						High-level interactions Energy Corp. Major Oil/Gas CEOs, Data Center and Energy Policy Experts Page 14 of 87 Support Permit Reform – SPEED Act

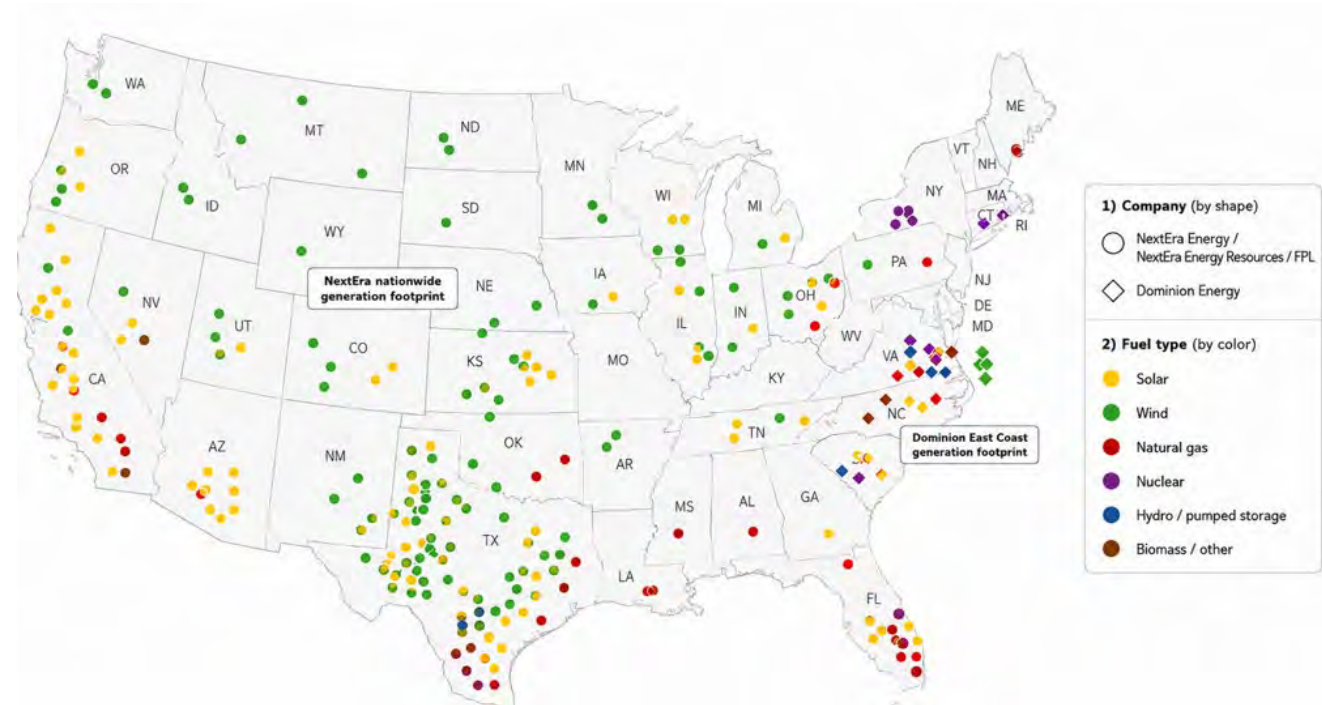
# Dominion & NextEra Merger Create Large SE Footprint

*~110 GW of Generation Across U.S., More Natural Gas & Nuke*

Combined Regulated Electric Service Territories



Combined Generation Footprint



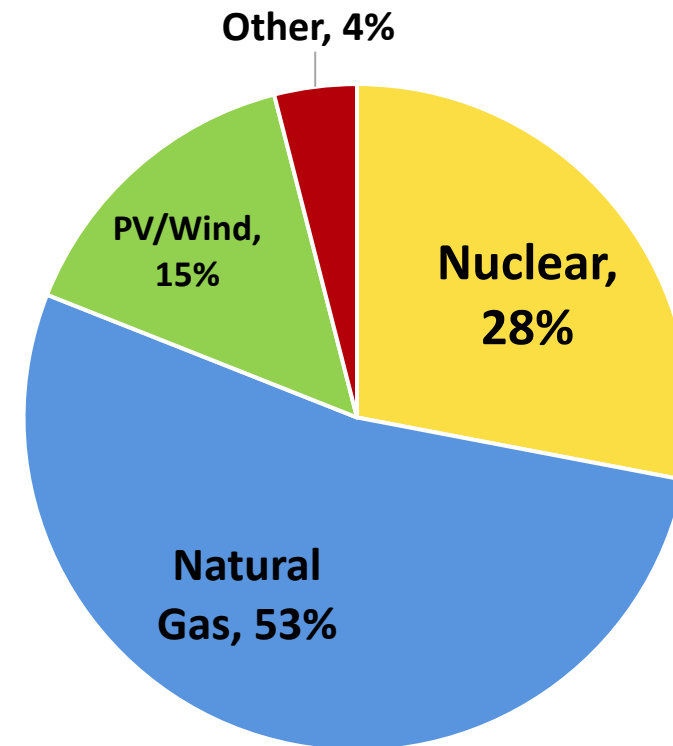
# Dominion's 8-10% Annual Growth Valuable to NextEra

*Becomes 3rd Largest U.S. Energy Co. Behind Exxon/Mobil & Chevron*

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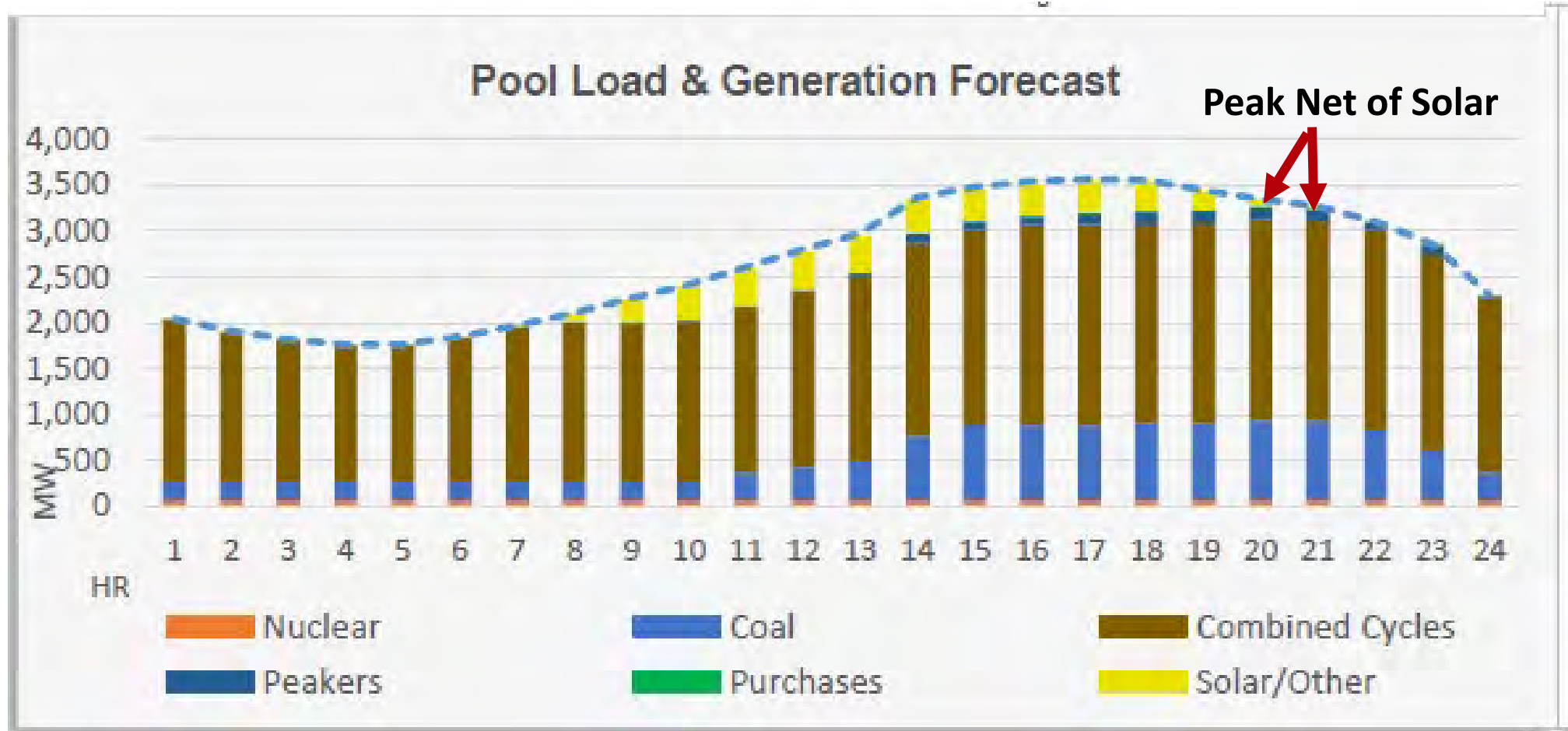
- One of world's largest electric utility, market value ~\$250 B
- ~10 M customers VA, NC, SC, & FL
- ~110 GW of power plants
- ~130 GW demand potential, 51 GW from data centers
- 11% annual growth of rate base to 2032
- World's largest solar & wind owner
- Largest US operator of gas-fired plants, 2<sup>nd</sup> largest of nuclear plants

Approximate Merged Energy Mix (%)



# FMPP "Net Peak" Shifting 7 – 10 pm 5/16/26

*Added Solar Not Providing Significant Value for Summer Peak*



**AGENDA ITEM 6 – SUNSHINE LAW  
UPDATE**

**Board of Directors Meeting  
May 21, 2026**



## 6 – Sunshine Law Update

FMIPA Board of Directors

May 21, 2026

# Three Key Factors Public Records Custodians Consider before Releasing Public Records

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## 1. Florida statutory exemptions

## 2. Federal exemptions that expressly preempt state law

- Example: Dep't of Homeland Security “Critical Infrastructure Information”

## 3. Contractual confidentiality obligations

- Cannot contract away Sunshine Law obligations
- But, Agreements/NDAs/Confidentiality Agreements may impose additional administrative steps before release
  - E.g. – Notice requirements, legal opinion, obligation to assist in defense, obligation to impose exemptions, limitation to release only legally required information, etc.



# Contractual Confidentiality Obligations

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## MEMORANDUM OF AGREEMENT 287(g) Task Force Model

### XIII. RELEASE OF INFORMATION TO THIRD PARTIES

Information obtained or developed as a result of this MOA, including any documents created by the LEA that contain information developed or obtained as a result of this MOA, is under the control of ICE and shall not be disclosed unless: 1) permitted by applicable laws, regulations, or executive orders; and 2) the LEA has coordinated in advance of release with (a) the ICE Office of Public Affairs, which will consult the ICE Privacy Office for approval, prior to any release to the media, or (b) an ICE officer prior to releases to all other parties. LEA questions regarding the applicability of this section to requests for release of information shall be directed to an ICE officer.

Nothing herein limits LEA's compliance with state public records laws regarding those records that are solely state records and not ICE records.

# Federal Preemption of Florida Sunshine Law?

From: ERO 287(g) <ERO287g@ice.dhs.gov>

Sent: Tuesday, April 21, 2026 2:26 PM

Subject: Prohibition on unilateral release of PII and other ICE data

**CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

Greetings 287(g) partners,

An important reminder that, as stated in the 287(g) Memorandum of Agreement, “**Information obtained or developed as a result of this MOA, including any documents created by the LEA that contain information developed or obtained as a result of this MOA, is under the control of ICE...**” This includes all Personally Identifiable Information (PII) or 287(g) numbers, calculations, or statistics obtained by your agency.

This prohibition on the release of PII and other numerical data by TFM partner agencies is reiterated in the Service Agreement that operational LEAs sign: “**Information obtained or developed because of this agreement is under the control of ICE and is subject to public disclosure only pursuant to the provisions of applicable Federal laws (such as FOIA), regulations, and Executive Orders or as ordered by a Court.**”

*This prohibition on your agency’s unilateral release of ICE information is expansive and should guide your agency’s actions. Please keep it in mind particularly in situations when information sharing might otherwise take place, such as press conferences, press releases, media ride alongs, social media postings, and in response to FOIA requests.*

If your agency receives FOIA requests, sunshine law requests, or other similar requests for 287(g)-related information from media, organizations, or individuals, you should immediately consult with the ICE FOIA office ([ICE-FOIA@ice.dhs.gov](mailto:ICE-FOIA@ice.dhs.gov)), ICE Public Affairs ([ICEMedia@ice.dhs.gov](mailto:ICEMedia@ice.dhs.gov)), or your local Field Office Director. You can also reach out to the [ERO287g@ice.dhs.gov](mailto:ERO287g@ice.dhs.gov) email box for additional guidance.

Sincerely,

ICE 287(g) Team

# Florida Statutory Exemptions (Example)

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- Section 119.071(2) AGENCY INVESTIGATIONS.—
  - (b) Whenever criminal intelligence information or criminal investigative information held by a non-Florida criminal justice agency is available to a Florida criminal justice agency only on a confidential or similarly restricted basis, the Florida criminal justice agency may obtain and use such information in accordance with the conditions imposed by the providing agency.
  - (c)1. Active criminal intelligence information and active criminal investigative information are exempt from s. [119.07](#)(1) and s. 24(a), Art. I of the State Constitution.
  - (d) Any information revealing surveillance techniques or procedures or personnel is exempt from s. [119.07](#)(1) and s. 24(a), Art. I of the State Constitution...

# Takeaways...

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- Federal law must expressly preempt Florida law
  - Seek legal advice
- Agreements/NDAs/Confidentiality Agreements cannot preempt Sunshine Law requirements, but may impose administrative obligations prior to release
  - Seek legal advice when entering into agreement with CI provisions, and prior to releasing information subject to such agreement
- Numerous Florida statutory exemptions
  - Seek legal advice – especially when releasing information under an agreement with CI provisions requiring exemption application

**AGENDA ITEM 7 – CONSENT  
AGENDA**

- a. Approval of the Minutes for the  
Meeting Held April 16, 2026**

**Board of Directors Meeting  
May 21, 2026**

CLERKS DULY NOTIFIED .....April 13, 2026  
AGENDA PACKAGES POSTED .....April 13, 2026

**MINUTES**  
**FMPA BOARD OF DIRECTORS' MEETING**  
**THURSDAY, APRIL 16, 2026**  
**FLORIDA MUNICIPAL POWER AGENCY**  
**8553 COMMODITY CIRCLE**  
**ORLANDO, FL 32819**

**PARTICIPANTS** Michael Poucher, Bartow  
**PRESENT:** Lynne Mila, Clewiston  
Javier Cisneros, Fort Pierce  
Dino DeLeo, Gainesville (virtual)  
Bob Page, Green Cove Springs  
Barbara Quiñones, Homestead (virtual)  
Ricky Erixton, Jacksonville (virtual)  
Karen Nelson, Jacksonville Beach (virtual)  
Lynne Tejeda, Key West  
Jason Terry, Kissimmee  
Ed Liberty, Lake Worth Beach  
Michael Beckham, Lakeland (virtual)  
Brad Chase, Leesburg \* (virtual)  
Larry Tibbs, Moore Haven  
Efren Chavez, New Smyrna Beach (virtual)  
Doug Peebles, Ocala  
Kolby Urban, St. Cloud (virtual)  
Drew Mullins, Starke  
Tony Guillen, Tallahassee (virtual)  
James Braddock, Wauchula \* (virtual)  
Jamie England, Winter Park

\*arrived after roll call

**OTHERS** Daniel Retherford, Fort Pierce  
**PRESENT** Gary Baker, Jacksonville (virtual)  
Mike Staffopoulos, Jacksonville Beach (virtual)  
Grant Lacerte, Kissimmee  
Jason Terry, Kissimmee  
Aaron Haderle, Kissimmee (virtual)  
Kevin Crawford, Kissimmee (virtual)  
Brian King, Lake Worth Beach (virtual)  
Scott Bishop, Lakeland (virtual)  
Wade Gillingham, Orlando (virtual)  
Terry Torrens, Orlando  
Eric Walters, Tallahassee (virtual)  
Lisa Vedder, Winter Park  
Mike Mace, PFM (virtual)

Rob Taylor, GDS Associates  
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  
LaKenya VanNorman, Senior Regulatory Compliance Specialist  
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, Budget, and Fuels Director  
Andrei Benjamin, Cloud Systems Administrator

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

Vice Chair Bob Page, Green Cove Springs, called the FMPA Board of Directors meeting to order at 9:00 a.m., Thursday April 16, 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 19 members present representing 30.5 votes out of a possible 49.5 votes. Brad Chase, Leesburg and James Braddock, Wauchula joined after roll call bringing the total number of Members present to 21 representing 33.5 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 – 0.

**ITEM 5 – REPORT FROM GENERAL MANAGER**

1. Goals Scorecard
2. 2025 Annual Report is available for everyone.

**ITEM 6 – SUNSHINE LAW UPDATE**

Dan O’Hagan provided the Sunshine Law update on who is required to take ethics training and who does not. He also provided links to online training if your city/utility requires the training for your position.

**ITEM 7 –CONSENT AGENDA**

- a. Approval of Meeting Minutes – Meetings Held March 19, 2026
- b. Approval of the Projects’ Preliminary Financials as of February 28, 2026
- c. Approval of Treasury Reports – As of February 28, 2026
- d. Approval of Debt Policy Modification

**MOTION:** Drew Mullins, Starke, moved approval of the Consent Agenda as presented. Javier Cisneros, Fort Pierce, seconded the motion. Motion carried 33.5 – 0.

**ITEM 8 – ACTION ITEMS:**

- a. None

**ITEM 9 – INFORMATION ITEMS:**

- a. **Stanton Unit 1 Update\***

Jody Finklea presented the Stanton Unit 1 update.

- b. **HR Policy Updates\***

Sharon Adams presented the HR policy updates.

- c. **Reliability Update**

Mike McCleary presented the reliability update and awards.

Lynne Tejeda, Key West and Ed Liberty, Lake Worth Beach commented on how important these awards are to them and the city workers. City staff look forward to these awards and are excited about them.

**ITEM 10 – Member Comments**

Drew Mullins, Starke, wanted to share some anecdotal history of Starke. Back when the utility was formed, in 1890, the Mayor at the time wanted the streetlights turned off at night because it disturbed his horses. Talking about reliability today, we want to keep the lights on.

Javier Cisneros, Fort Pierce, said he was at the APPA conference recently and they were talking about the IOUs in the northeast being 30¢ a kWh and the municipal utilities being around 13¢ or 14¢ a kWh, so the politicians and the communities are very happy with the municipal utilities. However, they haven't done a lot of reliability upgrades because they haven't had but maybe some small rate increase in the last 20 years. They are looking at minimal rate increases and they are still half the price of the IOUs. What we are doing in Florida is competing with the IOUs and our reliability numbers have shown great progress in the last 5 to 10 years. It's a compliment to everyone in this room that we are doing exactly what we are supposed to be doing. Great job to everyone.

Sharon Adams thanked the Board for the vision benefit for employees to replace the long-term care benefit which is being discontinued by the carrier.

Jody Finklea told the Board that LaKenya VanNorman is moving to a new chapter of her life and is leaving FMPA. He thanked her for all her efforts on behalf of the Members.

**ITEM 11 – Adjournment**

There being no further business, the meeting was adjourned at 10:02 a.m.

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

\_\_\_\_\_  
Lynne Tejeda  
Secretary

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

Seal

AP/su

**AGENDA ITEM 7 – CONSENT  
AGENDA**

- b. Approval of the Projects’  
Preliminary Financials as of March  
31, 2026**

**Board of Directors Meeting  
May 21, 2026**



**Rich Popp**  
Chief Financial Officer

## AGENDA PACKAGE MEMORANDUM

**TO:** FMPA Board of Directors  
**FROM:** Rich Popp  
**DATE:** May 14, 2026  
**SUBJECT:** 7b – Approval of Projects’ Financials as of March 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 March 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 March 31, 2026.

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RP/GF

**AGENDA ITEM 7 – CONSENT  
AGENDA**

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

**Board of Directors Meeting  
May 21, 2026**



**AGENDA PACKAGE MEMORANDUM**

TO: FMPA Board of Directors  
 FROM: Patrick Grogan  
 DATE: May 21, 2026  
 ITEM: BOD 7(c) – Approval of Treasury Reports as of March 31, 2026

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

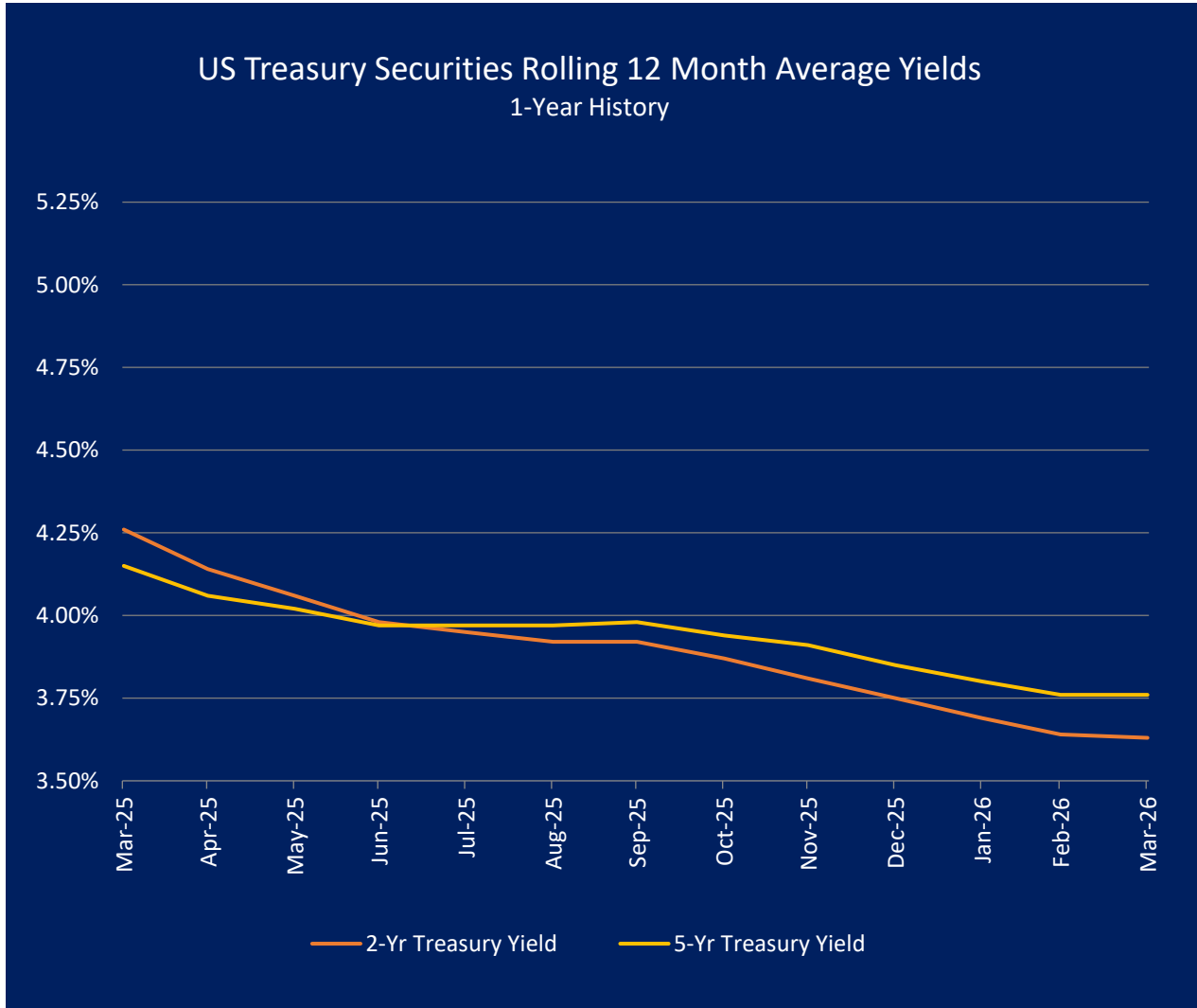
The Treasury Department reports for March are posted in the member portal section of FMPA’s website.

**Debt Discussion** Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of March 31, 2026.

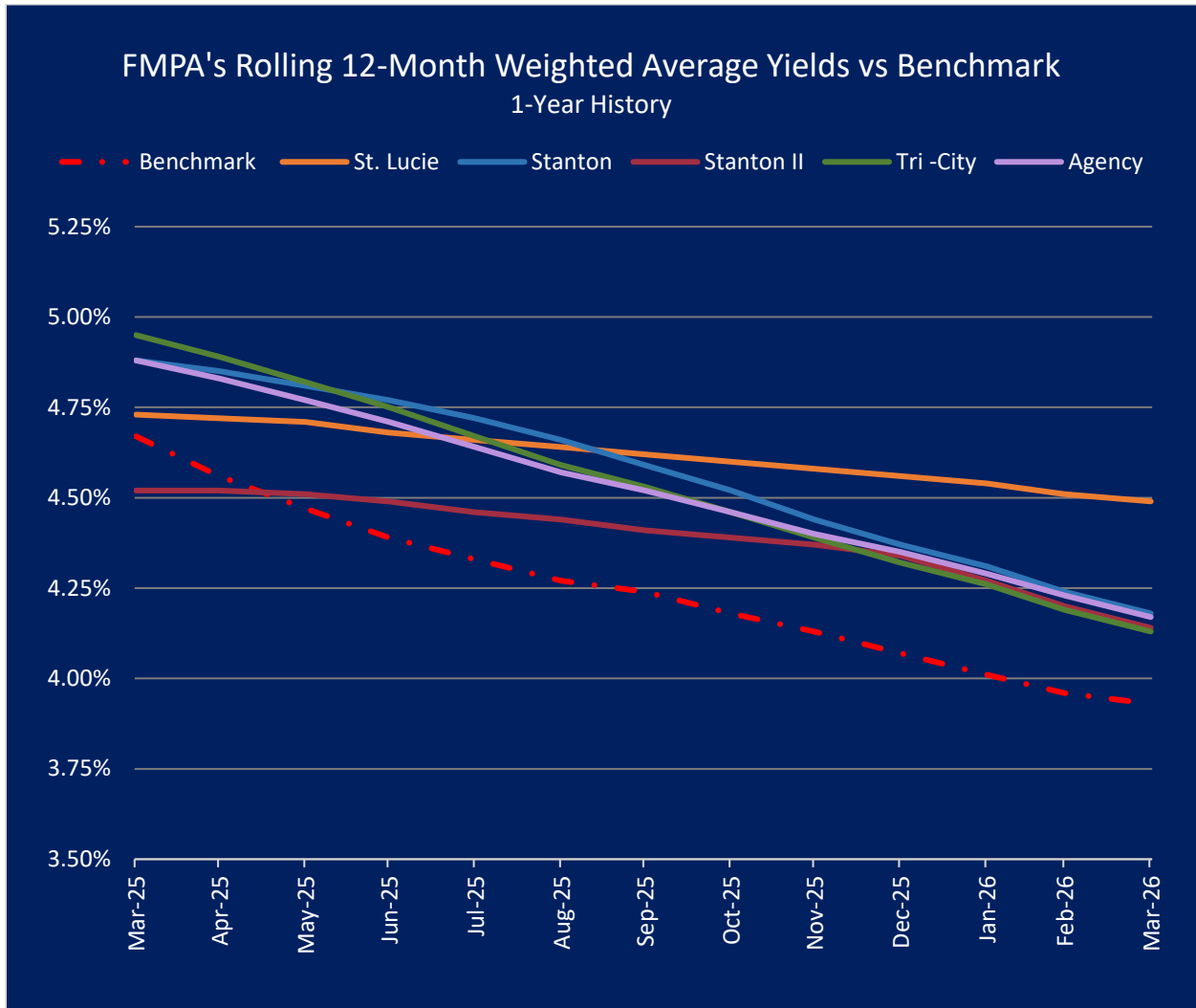
	<b>Total debt Outstanding</b>	<b>Fixed Rate</b>	<b>Variable Rate</b>	<b>Synthetically Fixed</b>
Agency	776,039.88	100%	0%	0%
St Lucie	44,920,000.00	100%	0%	0%
Stanton II	37,788,437.09	100%	0%	0%

**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 March 31, 2026, of 3.63%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.76%.



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

**AGENDA ITEM 8 – ACTION ITEMS**

- a. Appointment of a Nominating  
Committee**

**Board of Directors Meeting  
May 21, 2026**



# 8a - Appointment of a Nominating Committee

Board of Directors

May 21, 2026

# Appointment of a Nominating Committee

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- FMPA By-Laws provide:
  - Board must appoint a Nominating Committee 60 days prior to annual meeting;
  - Nominating Committee to consist of 3 directors – one each from the small, medium and large city FMPA members (see attachment);
  - Committee members serve until resignation or replacement appointed by Board;
  - A Member of the Nominating Committee may not be nominated by the committee for a Board Officer position
- The small city member (formerly Howard McKinnon, Havana) is vacant, medium city member Lynne Mila, Clewiston is willing to serve on the committee again.
- Other volunteers or appointments may be considered and voted on at the Board meeting.

# Recommended Motion

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- Move approval of appointment of \_\_\_\_\_, on behalf of the FMPA small cities, \_\_\_\_\_, on behalf of the FMPA medium cities, and \_\_\_\_\_, on behalf of the FMPA large cities, to serve on the FMPA Nominating Committee for 2026.

# Nominating Committee Selection by Member Size

Small	Medium	Large
Bushnell (Christina Farmer)	Mount Dora (Steve Langley)	Fort Pierce (Javier Cisneros)
Moore Haven (Larry Tibbs)	Clewiston (Lynne Mila)	Jacksonville Beach (Allen Putnam)
Havana (Kendrah Wilkerson)	Green Cove Springs (Bob Page)	Key West (Lynne Tejeda)
Blountstown (Traci Hall)	Quincy (Vacant)	St. Cloud (Kolby Urban)
Chattahoochee (Vacant)	Alachua (Rodolfo Valaderas)	Ocala (Janice Mitchell)
Newberry (Rance Green)	Bartow (Laura Simpson)	Kissimmee (Brian Horton)
Fort Meade (Steve Doyle)	Winter Park (Jamie England)	Gainesville (Dino DeLeo)
Williston (Rob Kilian)	New Smyrna Beach (Efran Chavez)	Tallahassee (Tony Guillen)
Wauchula (James Braddock)	Lake Worth Beach (Ed Liberty)	Lakeland (Mike Beckham)
Starke (Drew Mullins)	Leesburg (Brad Chase)	Orlando (Clint Bullock)
	Homestead (Barbara Quiñones)	Jacksonville (Ricky Erixton)

Yellow highlight = current Board Officers.

**FMPA Board Members 2026-2027**  
**Updated April 14, 2026**

**Green Highlight = Current Board Officers**

Utility Member	Board Rep	FY 2024 kWh Sales (retail)
<b>Small Members</b>		
Bushnell	Christina Farmer	60,072,918
Moore Haven	Larry Tibbs	17,097,000
Havana	Vacant	22,547,926
Blountstown	Traci Hall	27,950,618
Chattahoochee	Vacant	38,515,824
Newberry	Rance Green	51,959,494
Fort Meade	Steve Doyle	43,429,463
Williston	Rob Kilian	42,124,551
Wauchula	James Braddock	62,380,998
Starke	Drew Mullins	64,390,737
	<b>Medium Members</b>	
Mount Dora	Steve Langley	97,976,383
Clewiston	Lynne Mila	99,271,331
Green Cove Springs	Bob Page	110,655,371
Quincy	Vacant	119,063,000
Alachua	Rodolfo Valaderas	153,452,573
Bartow	Laura Simpson	316,791,233
Winter Park	Jamie England	444,049,680
New Smyrna Beach	Efren Chavez	462,402,372
Lake Worth Beach	Ed Liberty	486,550,153
Leesburg	Brad Chase	511,238,850
Homestead	Barbara Quiñones	607,721,423
	<b>Large Members</b>	
Fort Pierce	Javier Cisneros	583,496,000
Jacksonville Beach	Allen Putnam	704,100,366
Key West	Lynne Tejada	737,158,889
St. Cloud	Kolby Urban	928,213,000
Ocala	Janice Mitchell	1,424,554,233
Kissimmee	Brian Horton	1,780,674,346
Gainesville	Dino DeLeo	1,825,341,000
Tallahassee	Tony Guillen	2,753,868,638
Lakeland	Mike Beckham	3,306,371,000
Orlando	Clint Bullock	6,329,355,000
Jacksonville	Ricky Erixton	13,085,148,027

**AGENDA ITEM 8 – ACTION ITEMS**

- b. Approval of Modification of  
Agency Allocation Methodology  
for Retired Projects**

**Board of Directors Meeting  
May 21, 2026**



# **8b – Approval of Modification to Agency Allocation Methodology for Retired Projects**

Board of Directors

May 21, 2026

# Proposing \$50k Agency Allocation for Stanton & Tri-City

## *Administrative Burden Lower for Retired Projects*

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- Stanton & Tri-City Projects currently pay 2.5% of annual budgeted Agency costs (\$528k each for FY 2026)
- With Stanton I exit, administrative costs for these projects should drop significantly, making 2.5% allocation too high
- Staff proposing \$50k allocation for each project for FY 2027 paid from accrued reserves (~0.3% each of proposed FY 2027 Agency budget)
- Board must approve any change to allocation structure
- Staff will monitor actual costs to support and propose adjustment if \$50k determined to be too low

# Proposed Language

---

- Remove Stanton/Tri-City from section 6a (allocation to generation-based projects) and add section 6b:

*b. Unless the Power Sales Contract for a Project contains provisions that would conflict with this requirement, effective with the Fiscal Year 2027 Budget, the annual allocable A&G cost assigned to each of the Stanton Project and Tri-City Project shall be \$50,000. These amounts shall be funded from each Project's accrued reserves. This allocation reflects the reduced level of administrative support required for these Projects following the Stanton 1 exit and replaces the prior allocation of 2.5% of annual budgeted Agency costs. Staff will monitor actual Agency costs incurred to support the Stanton and Tri-City Projects and may recommend future adjustments if the allocation is determined to be insufficient.*

# Recommended Motion

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- Move approval of the Agency allocation revision for retired projects.

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

- a. Update on Stanton Close**

**Board of Directors Meeting  
May 21, 2026**



# 9a - Update on Stanton Close

Board of Directors

May 21, 2026

# Closing Achieved

## *April 30 Closing Date*

---

- On April 30, 2026, FMMPA and KUA reconveyed and transferred/assigned all ownership interests in Stanton I to OUC
- Prior to close, FMMPA and KUA owned nearly one-third of the plant:
  - KUA - 4.819%
  - Tri-City Project - 5.3012%
  - All-Requirements Power Supply Project - 6.5060%
  - Stanton Project -14.8193%

# Essentially Clean Break 1/1/2026

## *\$650k Payments for March and April till Close*

---

- Essentially clean break 1/1/2026
- No capacity or energy to FMPA since 1/1/2026 and no related costs from 1/1/2026 through closing
- Interim Operating Agreement approved 12/25 and Amendment 5 provided for fixed cost payments to OUC for March and April, prior to closing:
  - \$250,000 for March
  - \$500k for April, at \$16,667 daily rate (less 6 days, \$100k total reduction)
- \$650k split among ARP/KUA, Tri-City, and Stanton Projects

# ~\$10 M Annual Savings in Early Years for FMMPA Owners

## *Limited Long-Term Liability*

---

- Provides ~\$10M annual savings, despite rising capacity values
  - Eliminates must-take of U1 Coal MWh
  - Eliminates U1 transmission payment
  - Reduces excess capacity for 2026 – 2029
  - Reduces overall shared current and future costs
- FMMPA waives any rights to future benefits or generation output from U1
- FMMPA retained some land-fill obligations & environmental compliance
- No ongoing future expenses related to OUC cold shutdown of asset
- Net \$0 decommissioning / salvage value with no future liability
- Coal inventory moved to U2 based on 10/1/2025 levels - compensated U1 owners

# SEC U1 Accounting Processes Protect U2 Owners

## *Avoiding Unexpected or Unreasonable Cost Shifts*

---

- Fuel protections for U2 participants if U1 brought out of cold shutdown
- Ongoing O&M for common assets will be paid as follows:
  - U1 in cold shutdown: U1 0%, U2 100%
  - U1 returned to service: U1 (OUC only) 50%, U2 (FMPPA and OUC) 50%
- OUC continues to pay share of ongoing capital for common assets based on U1 operation
  - Agreed process for determining OUC's U1 payment for common capital
  - Every two years, costs for SEC1 set on pro-rated generation for U1 & U2

# Thank You

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- Thank you to FMPA Board and Executive Committee for clear direction and support for lower FMPA costs, while addressing OUC concerns
- Thank you to KUA and OUC teams for achieving closing in April, and coordinating closely on all final details

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**b. Engagement Survey Results**

**Board of Directors Meeting  
May 21, 2026**



# 9b – Engagement Survey Results

Board of Directors

May 21, 2026

# Workplace Engagement Score

---



↑ 4

Up 4 points from  
Apr 2025

+2

2 points above  
benchmark

- Engaged
- Closely Aligned
- Empowered to Execute
- Respected & Supported
- Enabled to Grow
- Fairly Valued

# Biggest Movers – Pay, Well Informed, Recommend

*Biggest Percent Favorable Increase Since Last Survey*

---

12

Pay

- My pay is fair for the work I do

10

Clued-in Employees

- I feel well-informed about important decisions at Florida Municipal Power Agency

9

Referral

- I would highly recommend working at Florida Municipal Power Agency to others

# Key Benchmark Comparison

## *Top Statements Relative to Benchmark*

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+8

**Benefits**

- My benefits package is good compared to others in this industry

+5

**Referral**

- I would highly recommend working at Florida Municipal Power Agency to others.

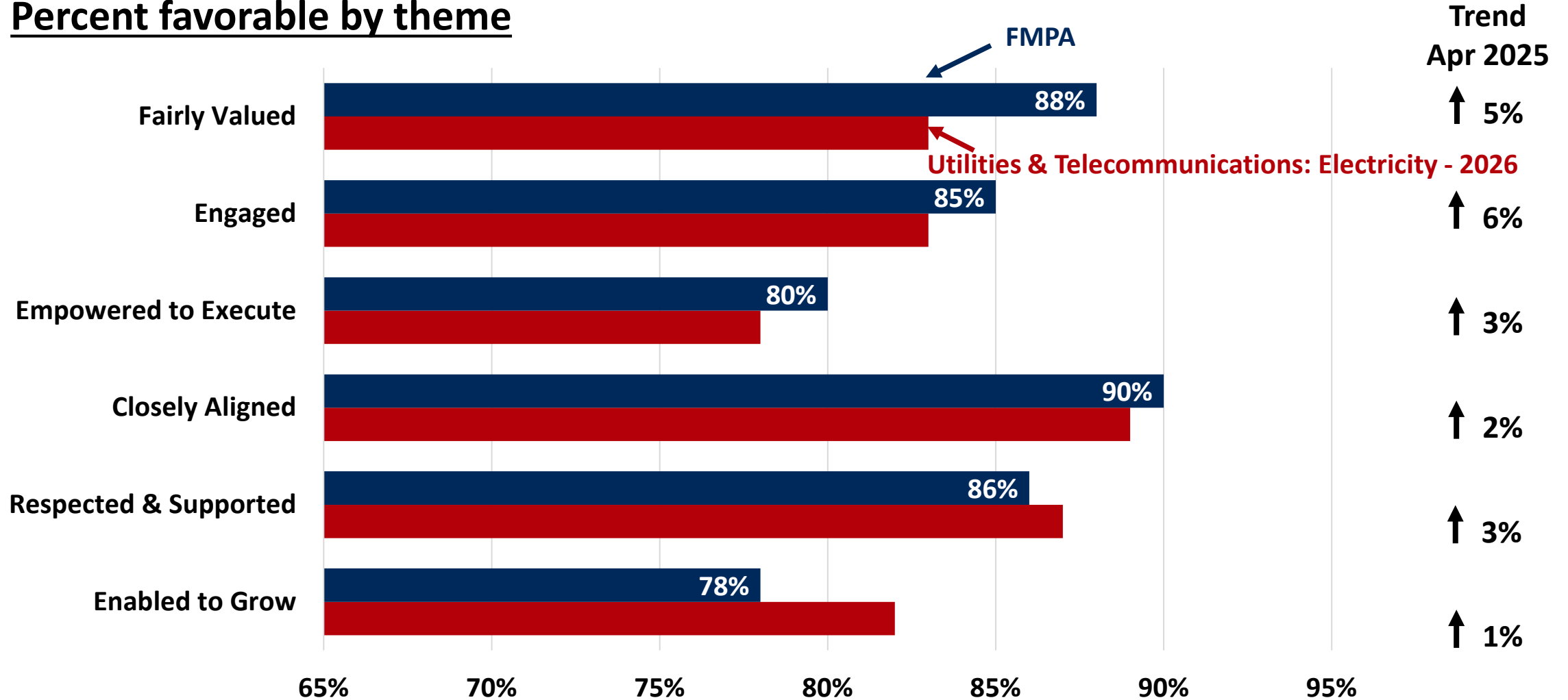
+5

**Pay**

- My pay is fair for the work I do

# Workplace Experience Themes

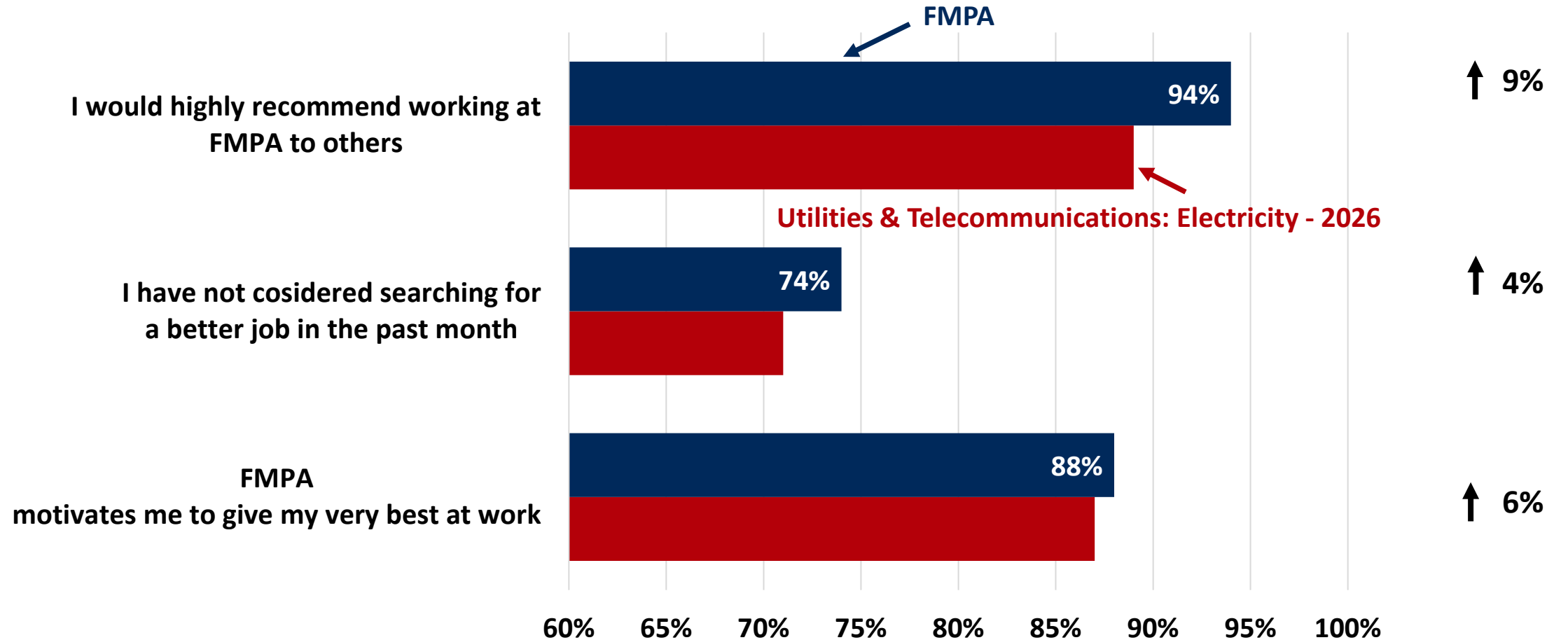
## Percent favorable by theme



# Engaged – Overall 85%

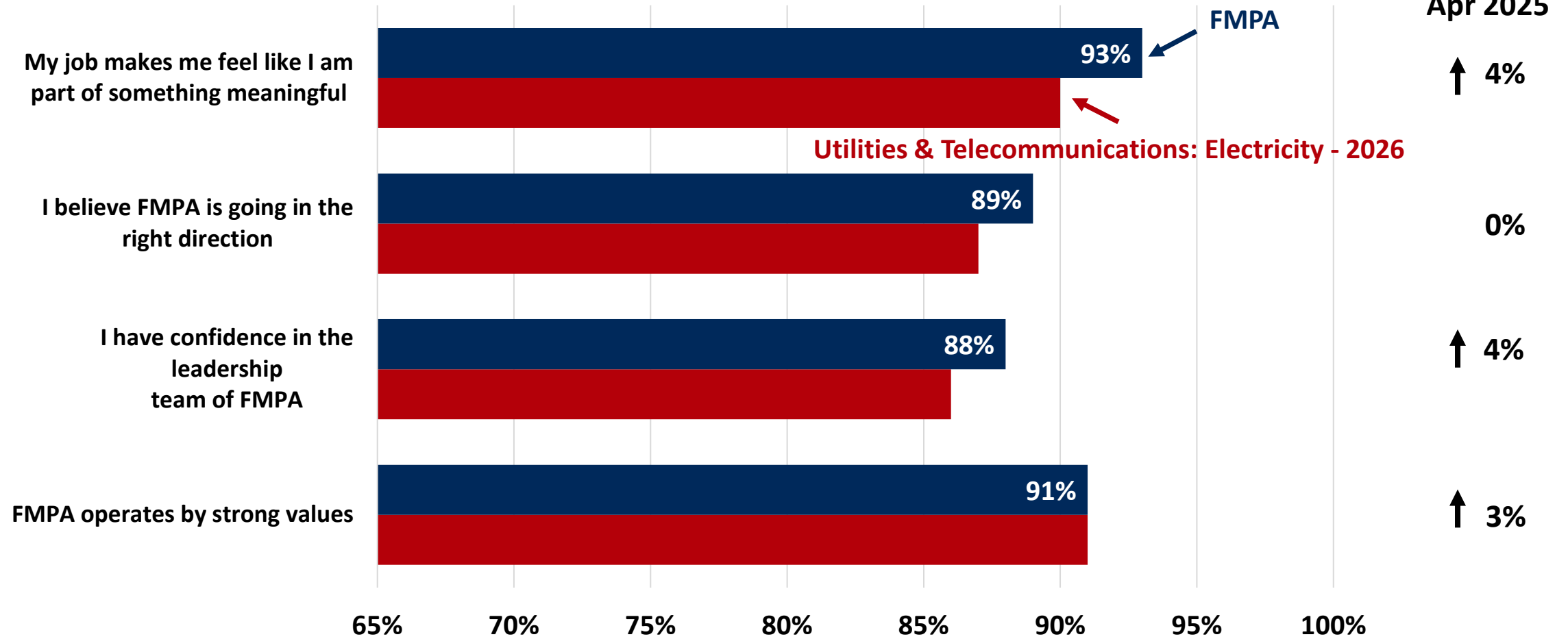
## Percent favorable by statement

Trend  
Apr 2025



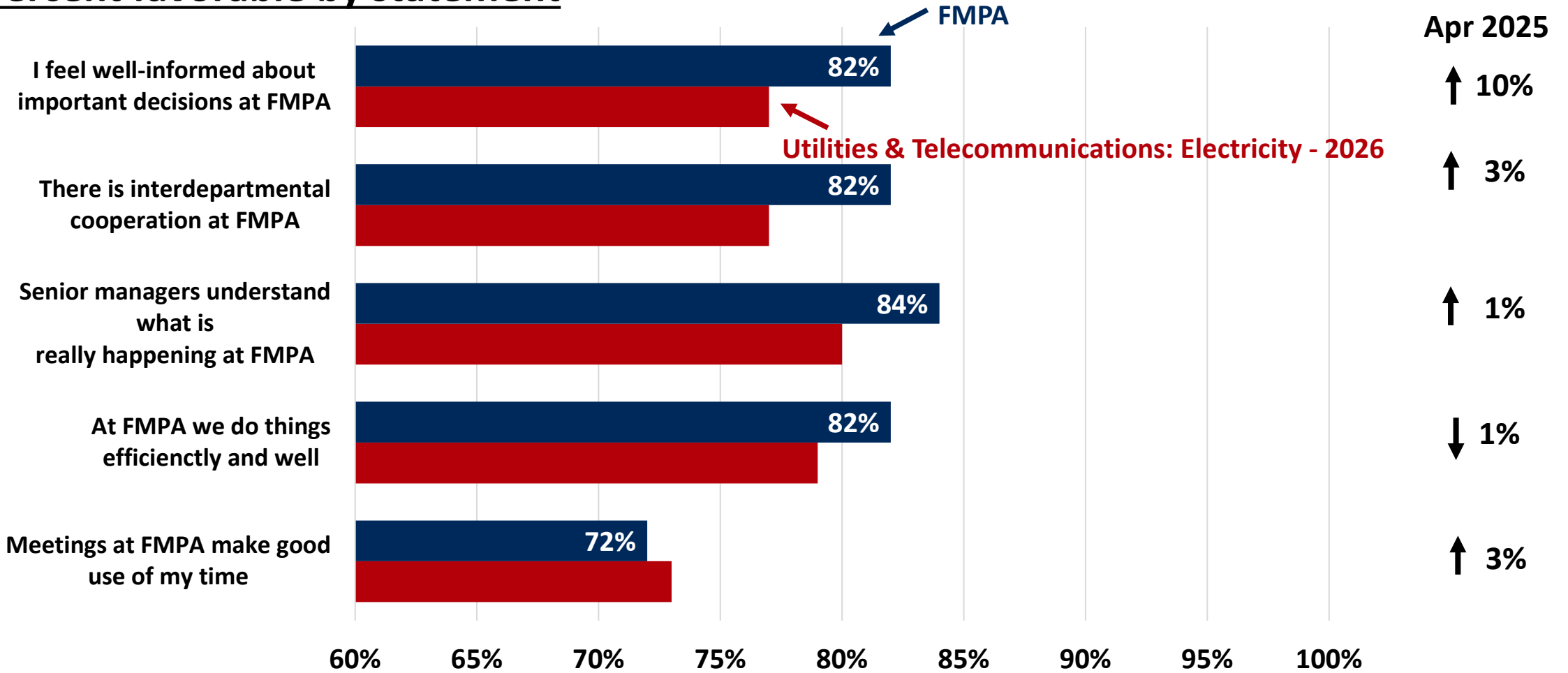
# Closely Aligned – 90%

## Percent favorable by statement



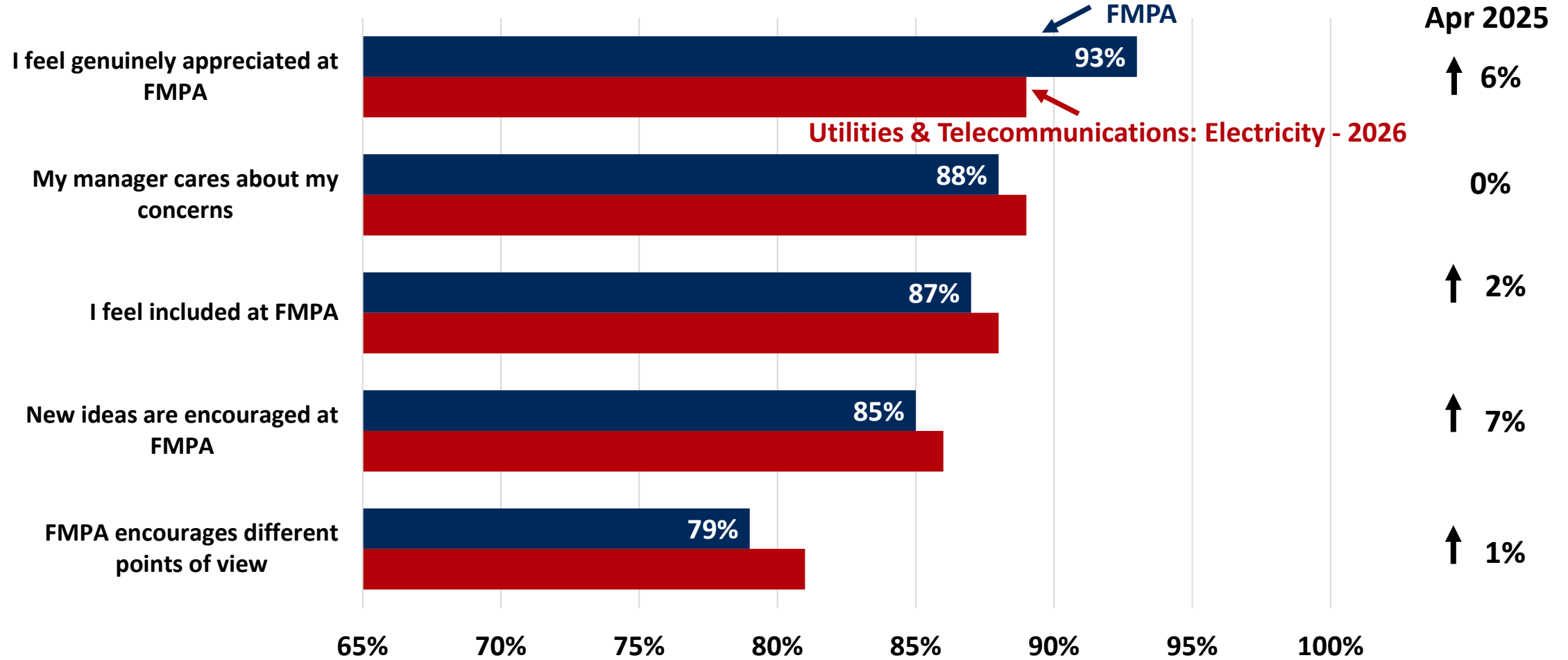
# Empowered to Execute – 80%

## Percent favorable by statement



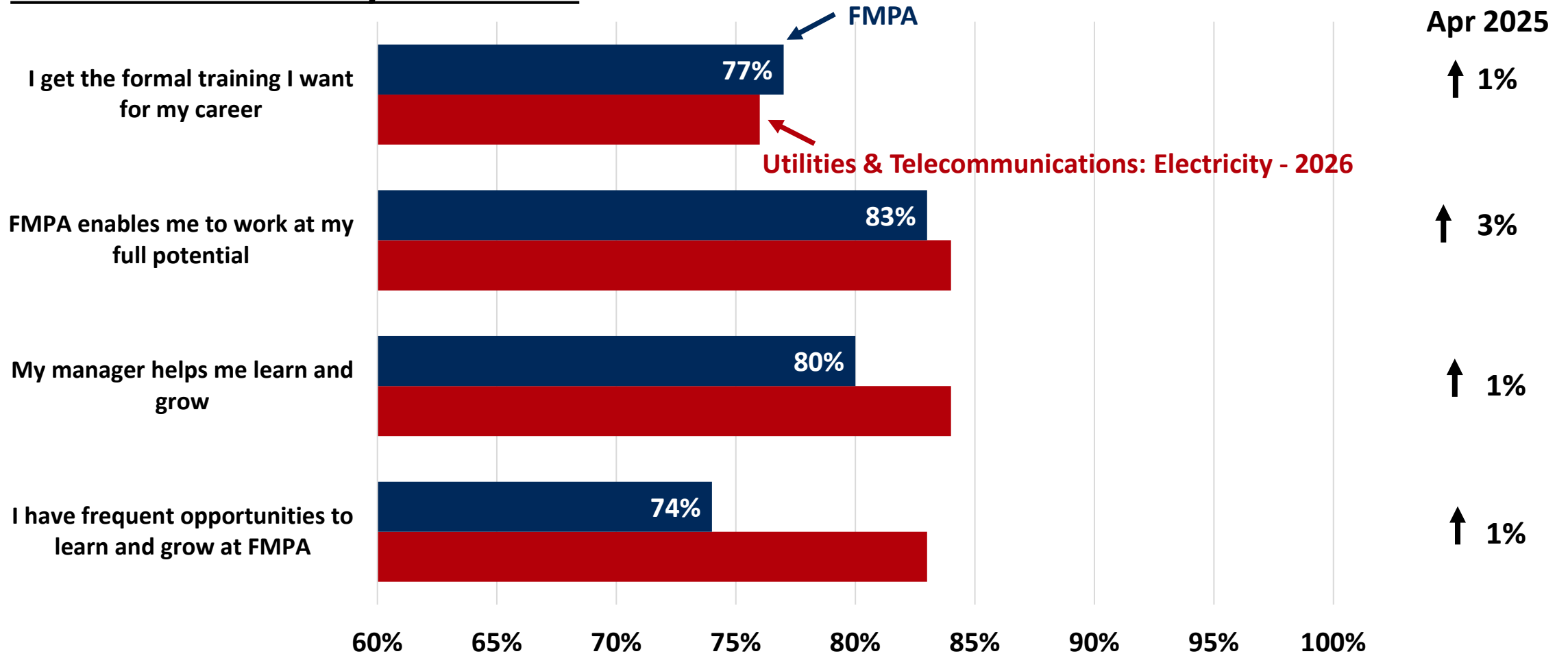
# Respected & Supported – 86%

## Percent favorable by statement



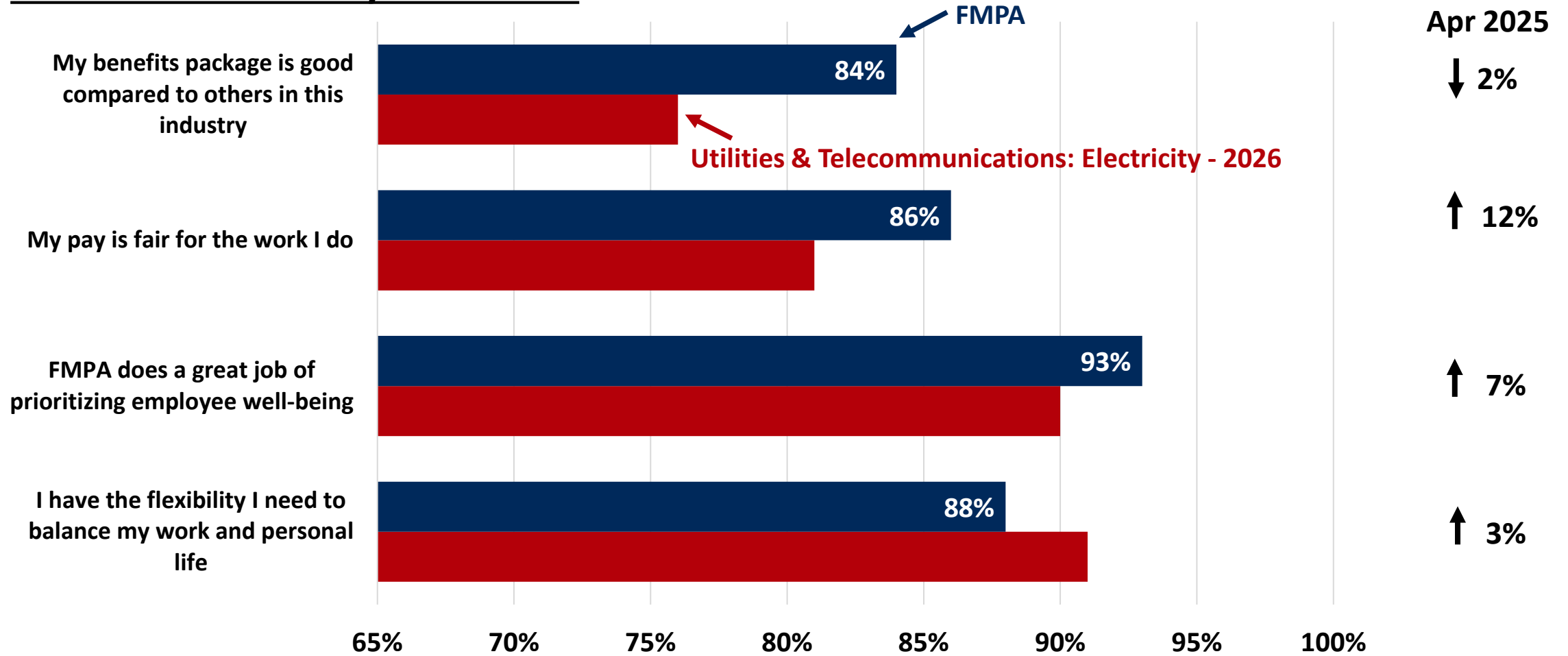
# Enabled to Grow – 78%

## Percent favorable by statement



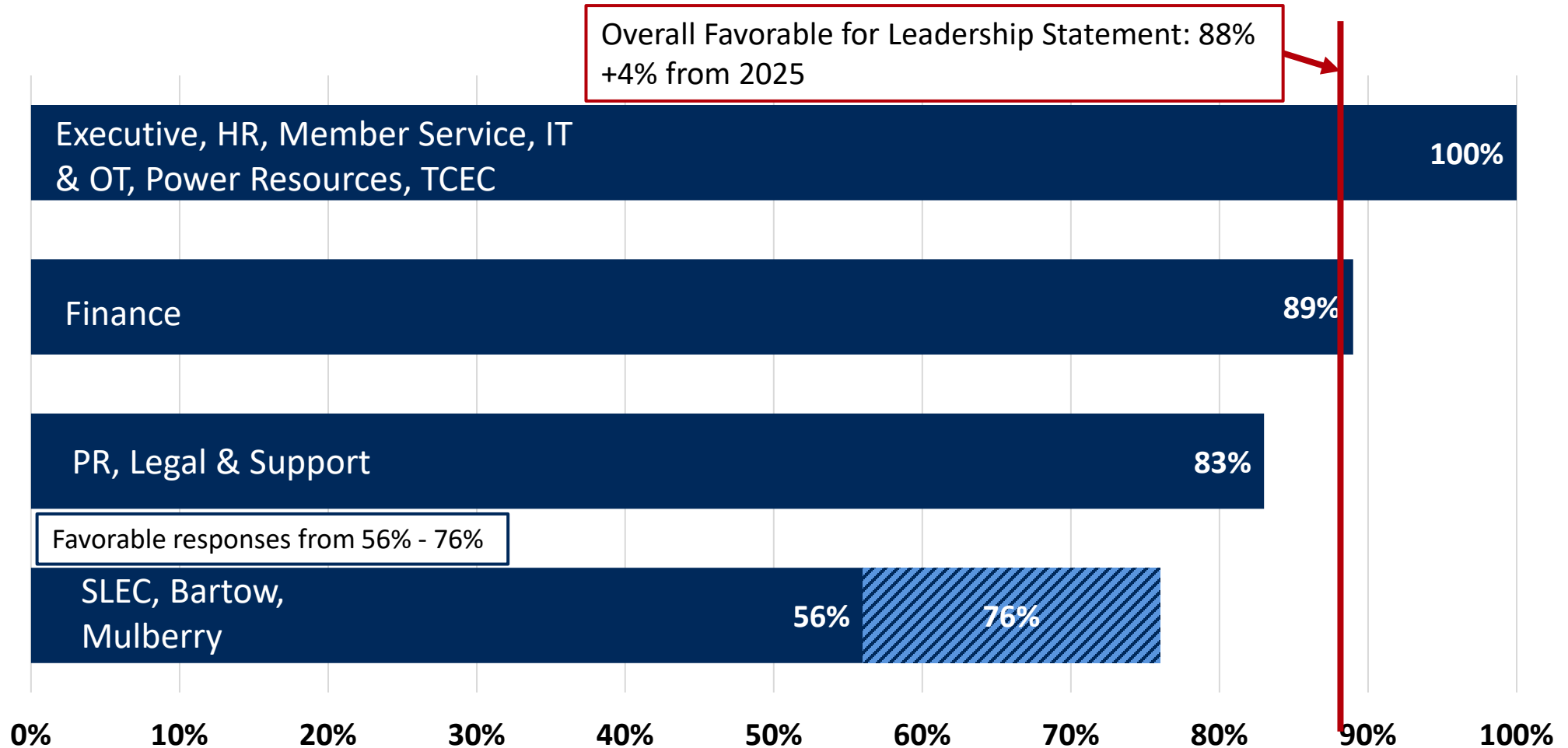
# Fairly Valued – 88%

## Percent favorable by statement



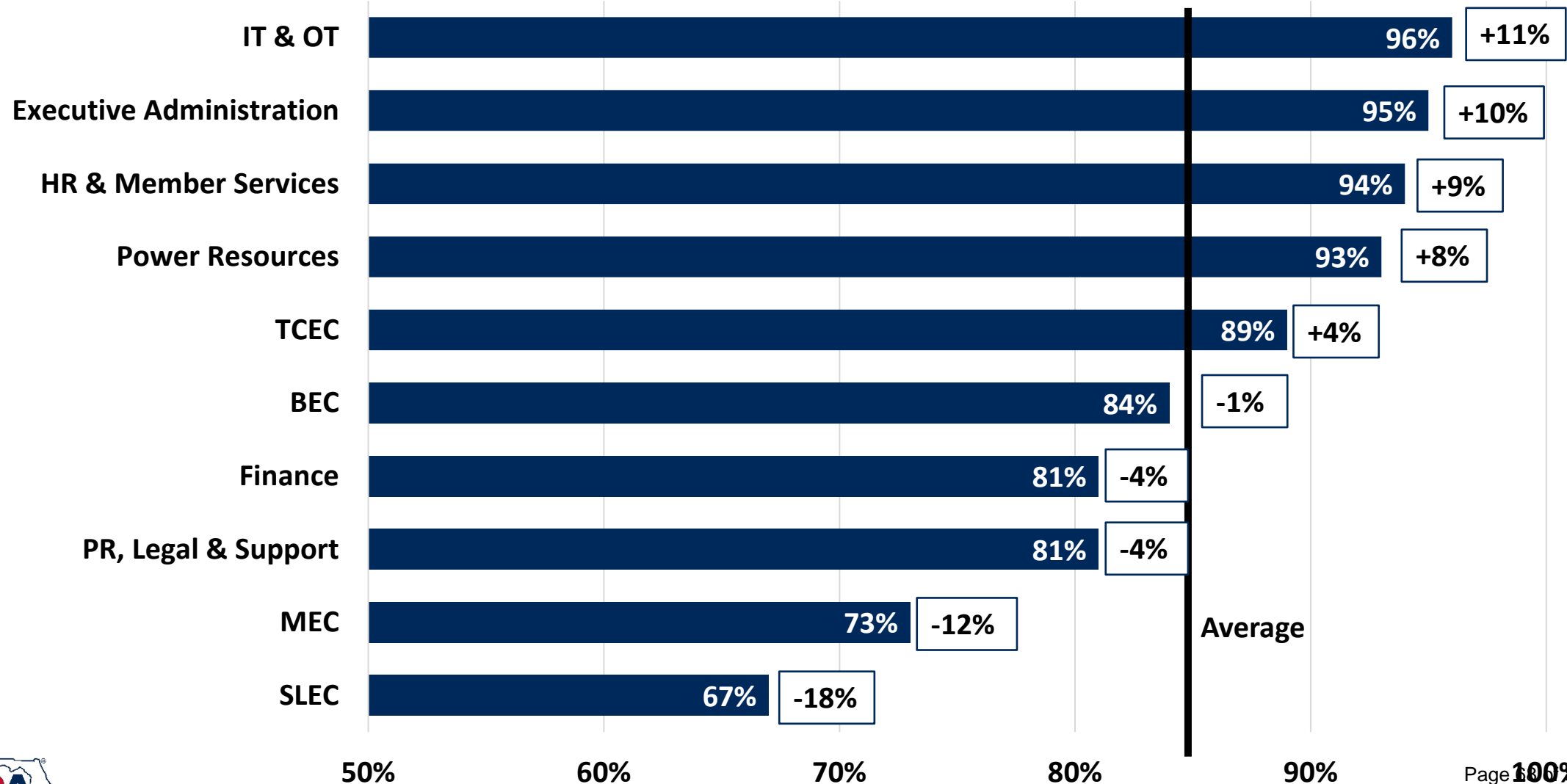
# Favorable Leader Score 88%

## Confidence in FMPA Leadership



# Departments

## Workspace Experience Score by top-level department



# Opportunities to Improve

## *Team members being at different locations*

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- 90% Engagement score for Agency only team
- Reviewing legacy processes for FMPA staffed plants
- Leadership visiting plant sites more to better understand concerns
- Including plants in FMPA team traditions
- First company picnic for BEC and MEC in April
- Compensation study in process
- Succession planning, leadership training and technical training

**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**c. 2025 Environmental Compliance  
Report**

**Board of Directors Meeting  
May 21, 2026**



# 9c - 2025 Environmental Compliance Report

Board of Directors

May 21, 2026

# Air Emissions Test Results

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

- Which units were tested?
  - CIPP: Unit 1, Unit 2, Unit 3, Unit 4
  - TCEC: Unit 1
  - SIGF: CT4 and MSDs
  - SLEC: Unit 1
  - MEC: Unit 1
- Which tests were performed?
  - NOx and CO Relative Accuracy Test Audits (RATA)
  - CO Performance Tests
  - Slip Ammonia (NH<sub>3</sub>) Tests
  - Visual Emission (VE) Tests



# No Deficiencies Found During Inspections

*FDEP Acknowledged Good Housekeeping Practices*

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- CIPP – 4 inspections
- TCEC – 1 inspections
- SIGF – No inspections
- SLEC – 2 inspections
- MEC – 2 inspections
- BEC – 1 inspection in CY26



# Multiple Capital Projects Completed to Reduce Risk

## *Invested Almost \$500,000 in Environmental Capital Projects*

---

- Removal of CT4 monitor requirements at SIGF
- SLEC and MEC CEMS upgrade
- New flammable products storage building for SIGF and TCEC
- SIGF monitoring wells closure
- TCEC SCR reinstallation and support
- MSDs catalyst replacement at SIGF
- Continuing the transition from ZLD to MSGP at Bartow and Mulberry



# Successful Permitting Acquisition – Bartow Energy Center

## *Coordinated Efforts Ensured Available Operations Day 1*

---

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

# Regulatory Updates Focused on Issues that Matter

## *Continuous Collaboration with the Florida Coordinating Group*

---

- FL's recent legislative session included bills of interest:
  - HB 1451 – Municipal utilities regulation
  - HB 1217 – Prohibition of net zero policies by government entities
  - SB 484 – Regulation of data centers and large energy users
- Federal government continues to support energy independence through efforts including:
  - Rollback of endangerment finding of GHG, ELG, and CCR
  - Construction of new natural gas pipelines



Annual Report to the Board of Directors and Executive Committee

### EXECUTIVE SUMMARY

- **Continued Progress**  
Maintained emissions efficiency across all units
- **Operational Excellence**  
Achieved excellent environmental compliance with no violations
- **Strategic Investment**  
Invested **\$410k** in projects and initiatives
- **Looking Ahead**  
On track to complete **10+** projects by 2030

**0 ENVIRONMENTAL VIOLATIONS**

**7 ENVIRONMENTAL PROJECTS**

**1 SUCCESSFUL ACQUISITION**

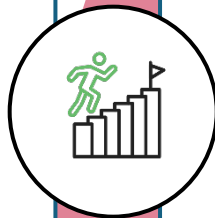
### REGULATORY & COMPLIANCE

- **100% compliance** with all applicable environmental regulations
- **No violations**
- All required environmental permits active
  - **All BEC's permits transferred**
- Proactive engagement on emerging regulations
- **9 successful inspections** across the fleet



### CAPITAL ALLOCATIONS

- Sand Lake CEMS Upgrade
- Mulberry CEMS Upgrade
- New Flammable Products Storage Building for TCEC and SIGF
- SIGF Monitoring Wells Closure
- MSDs/CT4 Opacity/NOx Monitor Exemption
- TCEC SCR Reinstallation and Support
- MSDs Catalyst Replacement



### FORWARD OUTLOOK

- **Zero-Liquid Discharge (ZLD) Removal** at BEC and MEC
- **CIPP SCR Replacements**
- **Environmental Permitting for Capacity Upgrades**
  - **CIPP Peak Firing**
- **Continue to Maintain Compliance**

### LEGISLATIVE UPDATE

- FL's legislative session bills of interest: **HB1451, HB1217 and SB484**
- **Federal government continues to support energy independence**

Treasure Coast



Cane Island



Sand Lake



Stock Island



Mulberry



Bartow



**AGENDA ITEM 9 – INFORMATION  
ITEMS**

**d. Treasure Coast Outage Recap**

**Board of Directors Meeting  
May 21, 2026**



# 9d – TCEC Outage Recap

Board of Directors

May 21, 2026

# Double Major Outage Successful Despite 11 Day Delay

## *Relationships & Accountability Key to Overall Outcomes*

---

- Outage lasted 91 days versus 80-day target – several steps to reduce days lost
- AGP upgrade resulted in 24MW increase in output – 4 MW beyond plan
- External oversight of GE work essential to overall outage time and quality
  - Internal resources; TCEC staff, FMPPA management, engineering, other sites' maintenance, operations, I&E to help manage project
- GE's strong team & relationships essential to working outage & responding
- Relationship with TECO essential for replacement parts damaged by GE
- Many lessons learned that can be applied to CI4 AGP upgrade at next major
  - Essential spare parts on-site key to staying on schedule
  - OUC lent necessary ST tooling

# GE Provided Experienced Manager and Supervisors

## *FMPA Advocated 2024 & 2025 for Highest Level of Proficiency*

---

Last January Outage Start Critical to Experienced Team Access

Project Manager – Anthony Cecil (**15** years of experience)

ST Technical Field Advisor – Fred Harris (**13** years of experience)

ST Technical Field Advisor – Rod Medellin (**8** years of experience)

ST Supervisor – Terry Greene (**25** years of experience)

ST Supervisor – Jared Myers (**15** years of experience)

GT Technical Field Advisor – Tarek Omara (**9** years of experience)

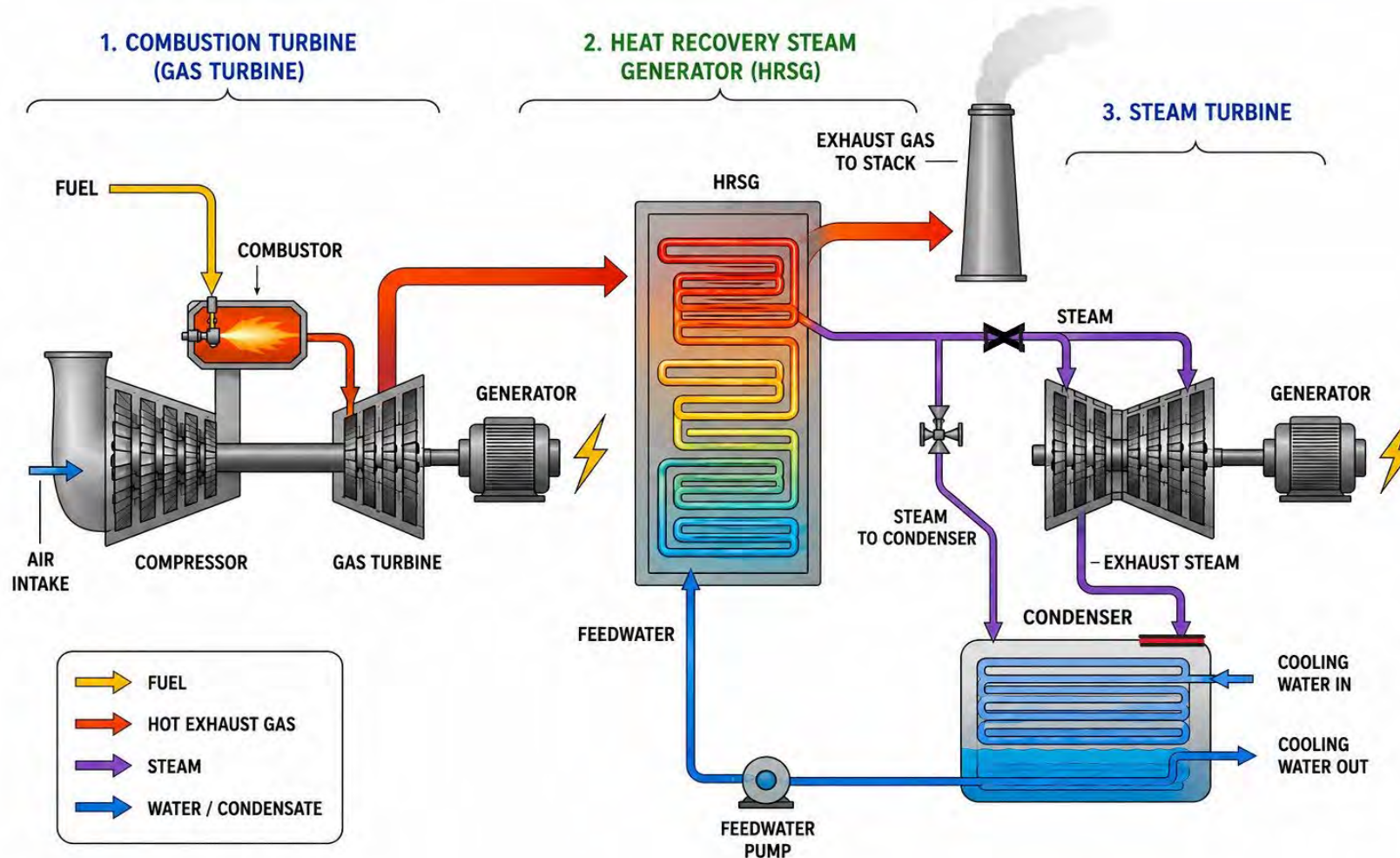
GT Technical Field Advisor – Youssef Shamel (**4** years of experience)

GT Supervisor - Ty Thames (**17** years of experience)

GT Supervisor – Howard Buchanan (**15** years of experience)

# Basic Combined Cycle Power Plant

## *Modification to operate CT without ST*



# Refurbish CT Rotor from Cane Island 3 *TCEC Rotor to be used in Cane Island 4*



**Old CT Rotor**  
January 31



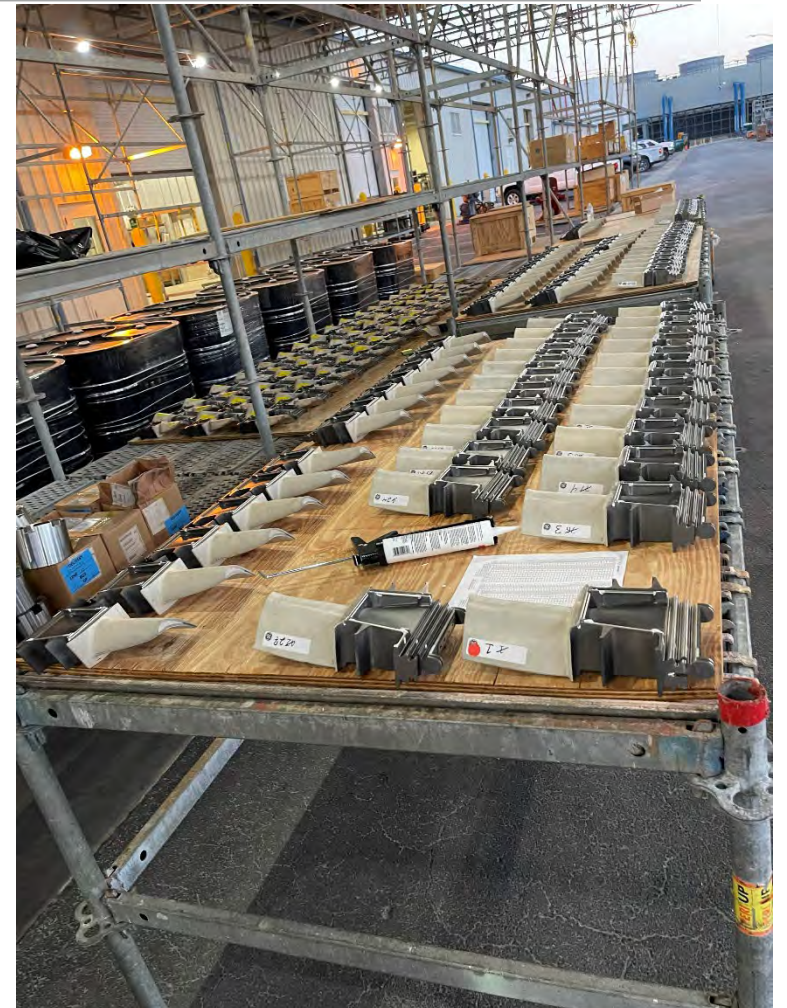
**Old and New CT Rotors**



**New CT Rotor**  
February 12

# CT Turbine E Seal Failed Delaying Simple Cycle Operation

*Seal Failure Destroyed First Stage Turbine Equipment*



# Significant Work on All Major Components of the Plant

*GEV Required to Adjust Timeline and Focus Throughout Outage*

CT Generator Repair Completion Delayed Inlet Repair



Replace Blades on Both HP and IP/LP



**AGENDA ITEM 10 – MEMBER  
COMMENTS**

**Board of Directors Meeting  
May 21, 2026**

**AGENDA ITEM 11 – ADJOURNMENT**

**Board of Directors Meeting  
May 21, 2026**