



ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

JULY 15, 2026

**8:15 a.m. [NOTE TIME] (or immediately
following the Board of Directors meeting)**

Committee Members

Javier Cisneros, Fort Pierce – Chair

Robert Page, Green Cove Springs – Vice Chair

Christina Farmer, Bushnell

Lynne Mila, Clewiston

Steve Doyle, Fort Meade

Vacant, Havana

Allen Putnam, Jacksonville Beach

Lynne Tejeda, Key West

Brian Horton, Kissimmee

Brad Chase, Leesburg

Rance Green, Newberry

Doug Peebles, Ocala

Drew Mullins, Starke

Meeting Location

The Breakers

1 South County Road

Palm Beach, FL 33480



MEMORANDUM

TO: FMPA Executive Committee
 FROM: Jacob A. Williams, General Manager and CEO
 DATE: Wednesday, July 8, 2026
 RE: **FMPA Executive Committee Meeting – Wednesday, July 15, 2026 at 8:15 a.m. [NOTE TIME]**
(or immediately following the Board of Directors meeting)
 PLACE: **The Breakers Palm Beach**
One S. County Rd
Palm Beach, FL 33480
 DIAL-IN: **IN PERSON MEETING – NO DIAL-IN INFO**

Chairman Javier Cisneros, Presiding

AGENDA

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***Item also on the Board of Directors Agenda.**

**** Item(s) Subject to Super Majority Vote**

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**

**Executive Committee
July 15, 2026**

**AGENDA ITEM 2 – Set Agenda (by
Vote)**

**Executive Committee
July 15, 2026**

**AGENDA ITEM 3 – RECOGNITION OF
GUESTS**

**Executive Committee
July 15, 2026**

**AGENDA ITEM 4 – PUBLIC
COMMENTS (INDIVIDUAL
COMMENTS TO BE LIMITED TO 3
MINUTES)**

**Executive Committee
July 15, 2026**

**AGENDA ITEM 5 – COMMENTS
FROM THE CHAIR**

**Executive Committee
July 15, 2026**

**AGENDA ITEM 6 – REPORT FROM
THE GENERAL MANAGER**

**Executive Committee
July 15, 2026**

**AGENDA ITEM 7 – CONSENT
AGENDA**

- a. Approval of Meeting Minutes –
Meetings Held June 18, 2026 and
Telephonic Rate Workshop Held
June 11, 2026**

**Executive Committee
July 15, 2026**

CLERKS DULY NOTIFIED June 11, 2026
AGENDA PACKAGES POSTED June 11, 2026

MINUTES
EXECUTIVE COMMITTEE MEETING
THURSDAY, JUNE 18, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

- PARTICIPANTS** Lynne Mila, Clewiston
PRESENT: Javier Cisneros, Fort Pierce
Robert C. Page, Green Cove Springs
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Jason Terry, Kissimmee
Brad Chase, Leesburg (virtual)
Doug Peebles, Ocala
Drew Mullins, Starke
- OTHERS** Michael Poucher, Bartow
PRESENT Daniel Retherford, Fort Pierce
Julio Torrado, Key West (virtual)
Aaron Haderle, Kissimmee (virtual)
Kevin Crawford, Kissimmee (virtual)
Tory Bombard, Lakeland (virtual)
Brian King, Lake Worth Beach (virtual)
Ed Liberty, Lake Worth Beach
Efren Chavez, New Smyrna Beach (virtual)
Janice Mitchell, Ocala
Clint Bullock, Orlando
Terry Torrens, Orlando
Troy Rivera, Orlando (virtual)
Olivia Minshew, Wauchula (virtual)
Larry Mattern, Consultant
Katie Hall, FGU
- STAFF** Jacob Williams, General Manager and CEO
PRESENT 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
Sharon Adams, Chief People and Member Services Officer
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Lindsay Jack, Executive Assistant Support Coordinator
Susan Schumann, Public Relations and External Affairs Manager

Emily Maag, Senior Public Relations Specialist
Jason Wolfe, Financial Planning Rates and Budget Director
Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice
President
Susan Schumann, Public Relations and External Affairs Manager
Sena Mitchell, Treasury Manager
Andrei Benjamin, Cloud Systems Administrator
Mike McCleary, Senior Manager of Member Services
Wallace Whiting II, Senior Regulatory Compliance Administrator

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

Chair Javier Cisneros, Fort Pierce, called the FMPA Executive Committee meeting to order at 10:15a.m., Thursday, June 18, 2026. A video and audio connection for public attendance and participation was broadcast 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 9 Members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Drew Mullins, Starke, moved approval of the agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

ITEM 3 – RECOGNITION OF GUESTS

None.

ITEM 4 – PUBLIC COMMENTS

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN

No comments.

ITEM 6 – REPORT FROM GENERAL MANAGER

Jacob Williams informed that staff are now in the beginning stages of engaging with data centers on a smaller scale. As a reminder, our core rules remain unchanged that costs should decrease not increase for customers and members. Data centers are responsible for covering all infrastructure requirements; and that they are committed to partnering collaboratively with local communities. As communication becomes more meaningful, we will bring it to the ARP.

ITEM 7 – CONSENT AGENDA

- a. Approval of Meeting Minutes – Executive Committee Meeting Held May 21, 2026; and ARP Telephonic Rate Workshop Held May 13, 2026
- b. Approval of Treasury Reports – As of April 30, 2026
- c. Approval of the Agency and All-Requirements Project Financials as of April 30, 2026
- d. ARP 12-month Capacity Reserve Margin Report

MOTION: Drew Mullins, Starke, moved approval of the Consent Agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

ITEM 8 – ACTION ITEMS:

- a. **Approval of Resolution 2026-EC-5 – Approval of the All-Requirements Project Budget for Fiscal Year 2027**

Denise Fuentes presented Resolution 2026-EC5 - Approval of the All-Requirements Project Budget for Fiscal Year 2027:

Resolution 2026-EC5

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) ESTABLISHING, APPROVING, AND ADOPTING THE ANNUAL ALL-REQUIREMENTS POWER SUPPLY PROJECT BUDGET, IN THE AMOUNT OF SIX HUNDRED SIXTY-SIX MILLION FOUR HUNDRED FORTY-ONE THOUSAND DOLLARS (\$666,441,000), FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027, AND THE CORRESPONDING BUDGET DOCUMENTS; (II) DEFINING BUDGET AMENDMENTS; (III) ESTABLISHING LEVELS OF APPROVAL REQUIRED FOR BUDGET AMENDMENTS; (IV) PROVIDING FOR ACCOUNT ADJUSTMENTS; (V) PROVIDING FOR LAPSE OF UNEXPENDED FUNDS; (VI) PROVIDING FOR INTERIM FUNDING AND REIMBURSEMENT FROM DEBT FINANCING OF CAPITAL IMPROVEMENTS AND PROVIDING FOR THE RELATED DELEGATION TO AUTHORIZED OFFICERS; (VII) MAKING A DETERMINATION OF A PUBLIC PURPOSE FOR BUDGETED EXPENDITURES; (VIII) PROVIDING FOR SEVERABILITY; AND (IX) PROVIDING AN EFFECTIVE DATE

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Resolution 2026-EC5. Drew Mullins, Starke, seconded the motion. Motion carried 9-0.

b. Approval of Natural Gas Price Stability Program Quarterly Update

John Bradley presented the Natural Gas Price Stability program quarterly update.

Javier Cisneros, Fort Pierce, and Doug Peebles, Ocala, agree this approach makes sense and would like to move to an \$80 target.

MOTION: Jason Terry, Kissimmee, moved approval of the new seasonal natural gas prices through October 2029 with an \$80 target. Drew Mullins, Starke, seconded the motion. Motion carried 9-0.

c. Approval of Capacity Upgrade Projects

Ken Rutter presented the Capacity Upgrade projects.

MOTION: Drew Mullins, Starke, moved approval to authorize the General Manager, General Counsel, and staff to take actions and sign documents necessary that commit to the completion of the outlined five capacity upgrade projects that extend beyond fiscal year 2027. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

d. Approval of Resolution 2026-EC3 & EC4-ARP Revenue Bonds Series 2026 A & B

Sena Mitchell and Rich Popp presented Resolutions 2026-EC3 & EC4-ARP Revenue Bonds Series 2026 A & B

Resolution 2026-EC3

RESOLUTION OF THE EXECUTIVE COMMITTEE OF FLORIDA MUNICIPAL POWER AGENCY (I) RECITING STATEMENT OF AUTHORITY; (II) APPROVING AND ADOPTING THE SERIES 2026A SUPPLEMENTAL ALL-REQUIREMENTS POWER SUPPLY PROJECT REVENUE BOND RESOLUTION (FIXED RATE BONDS) WHICH AUTHORIZES THE ISSUANCE OF FLORIDA MUNICIPAL POWER AGENCY ALL-REQUIREMENTS POWER SUPPLY PROJECT REVENUE BONDS, SERIES 2026A (FEDERALLY TAXABLE) ("SERIES 2026A BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT SUFFICIENT TO PRODUCE GROSS NEW MONEY PROCEEDS IN AN AMOUNT NOT TO EXCEED FORTY MILLION (\$40,000,000) TO BE SOLD IN WHOLE OR IN PART ON OR BEFORE JUNE 1, 2027 AND DELEGATES TO AUTHORIZED SIGNATORIES CERTAIN MATTERS RELATING TO THE ISSUANCE OF SUCH SERIES 2026A BONDS INCLUDING (1) WHETHER TO ISSUE THE SERIES 2026A BONDS IN ONE SERIES OR MULTIPLE SUBSERIES, (2) WHEN TO ISSUE ALL OR ANY PORTION OF SUCH SERIES 2026A BONDS, (3) SELECTION OF THE ITEMS TO BE FUNDED WITH THE PROCEEDS OF NEW MONEY BONDS TO BE ISSUED, (4) DETERMINATION OF THE PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES, SINKING FUND INSTALLMENTS AND OTHER REDEMPTION PROVISIONS OF THE SERIES

2026A BONDS, (5) APPROVAL OF THE SALE AND PURCHASE PRICE FOR THE SERIES 2026A BONDS, AND (6) DETERMINING THE ADVISABILITY OF SECURING BOND INSURANCE FOR SUCH SERIES 2026A BONDS; (III) MAKING SPECIFIC FINDINGS AS TO THE REASONS REQUIRING THE SALE OF THE SERIES 2026A BONDS ON A NEGOTIATED BASIS; (IV) AUTHORIZING AND APPROVING THE AWARD OF SALE OF THE SERIES 2026A BONDS TO J.P. MORGAN SECURITIES LLC AS THE REPRESENTATIVE OF THE UNDERWRITERS AND THE EXECUTION OF A BOND PURCHASE CONTRACT BETWEEN FMPA AND THE UNDERWRITERS; (V) ACKNOWLEDGING REQUIREMENT TO OBTAIN DISCLOSURE STATEMENT FROM THE UNDERWRITERS AND APPROVING THE FORM DISCLOSURE STATEMENT; (VI) APPROVING THE FORM OF AND THE PREPARATION, EXECUTION, DELIVERY AND USE OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT, THE DEEMING "FINAL" OF THE PRELIMINARY OFFICIAL STATEMENT OR THE OFFICIAL STATEMENT AND THE EXECUTION, DELIVERY AND PERFORMANCE OF A CONTINUING DISCLOSURE AGREEMENT; (VII) DESIGNATING AUTHORIZED OFFICERS AND APPROVING AND RATIFYING PREVIOUS ACTIONS; (VIII) APPROVING AND TAKING CERTAIN OTHER ACTIONS; (IX) PROVIDING FOR SEVERABILITY; AND (X) PROVIDING AN EFFECTIVE DATE.

Resolution 2026-EC4

RESOLUTION OF THE EXECUTIVE COMMITTEE OF FLORIDA MUNICIPAL POWER AGENCY (I) RECITING STATEMENT OF AUTHORITY; (II) APPROVING AND ADOPTING THE SERIES 2026B SUPPLEMENTAL ALL-REQUIREMENTS POWER SUPPLY PROJECT REVENUE BOND RESOLUTION (FIXED RATE BONDS) WHICH AUTHORIZES THE ISSUANCE OF FLORIDA MUNICIPAL POWER AGENCY ALL-REQUIREMENTS POWER SUPPLY PROJECT REVENUE BONDS, SERIES 2026B ("SERIES 2026B BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT SUFFICIENT TO PRODUCE GROSS REFUNDING PROCEEDS IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FORTY MILLION (\$140,000,000) TO BE SOLD IN WHOLE OR IN PART ON OR BEFORE JUNE 1, 2027 AND DELEGATES TO AUTHORIZED SIGNATORIES CERTAIN MATTERS RELATING TO THE ISSUANCE OF SUCH SERIES 2026B BONDS INCLUDING (1) WHETHER TO ISSUE THE SERIES 2026B BONDS IN ONE SERIES OR MULTIPLE SUBSERIES, (2) WHEN TO ISSUE ALL OR ANY PORTION OF SUCH SERIES 2026B BONDS, (3) SELECTION OF THE ALL-REQUIREMENTS POWER SUPPLY PROJECT REVENUE BONDS TO BE REFUNDED; (4) DETERMINATION OF THE PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES, SINKING FUND INSTALLMENTS AND OTHER REDEMPTION PROVISIONS OF THE SERIES 2026B BONDS, (5) APPROVAL OF THE SALE AND PURCHASE PRICE FOR THE SERIES 2026B BONDS, AND (6) DETERMINING THE ADVISABILITY OF SECURING BOND INSURANCE FOR SUCH SERIES 2026B BONDS; (III) MAKING SPECIFIC FINDINGS AS TO THE REASONS REQUIRING THE SALE OF THE SERIES

2026B BONDS ON A NEGOTIATED BASIS; (IV) AUTHORIZING AND APPROVING THE AWARD OF SALE OF THE SERIES 2026B BONDS TO J.P. MORGAN SECURITIES LLC AS THE REPRESENTATIVE OF THE UNDERWRITERS AND THE EXECUTION OF A BOND PURCHASE CONTRACT BETWEEN FMPA AND THE UNDERWRITERS; (V) ACKNOWLEDGING REQUIREMENT TO OBTAIN DISCLOSURE STATEMENT FROM THE UNDERWRITERS AND APPROVING THE FORM DISCLOSURE STATEMENT; (VI) APPROVING THE FORM OF AND THE PREPARATION, EXECUTION, DELIVERY AND USE OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT, THE DEEMING “FINAL” OF THE PRELIMINARY OFFICIAL STATEMENT OR THE OFFICIAL STATEMENT AND THE EXECUTION, DELIVERY AND PERFORMANCE OF A CONTINUING DISCLOSURE AGREEMENT AND ESCROW DEPOSIT AGREEMENT, IF ANY; (VII) DESIGNATING AUTHORIZED OFFICERS AND APPROVING AND RATIFYING PREVIOUS ACTIONS; (VIII) APPROVING AND TAKING CERTAIN OTHER ACTIONS; (IX) PROVIDING FOR SEVERABILITY; AND (X) PROVIDING AN EFFECTIVE DATE.

MOTION: Drew Mullins, Starke, moved approval of the Resolutions 2026-EC3 & 2026-EC4. Doug Peebles, Ocala, seconded the motion. Motion carried 9-0.

e. Approval of Amendment to PGS Capacity Release Agreement

Jason Wolfe presented the amendment to PGS Capacity Release agreement.

MOTION: Drew Mullins, Starke, moved approval of

- Executing the First Amendment to Amended and Restated Pipeline Capacity Release Agreement between FMPA and PGS
- Executing the First Amendment to Amend and Restated Gas Transportation Agreement between FMPA and PGS
- Directing FGU to enter into a NAESB Transaction Confirmation with Emera to enable the delivered call option.

With the allowance for modifications to the agreements prior to execution, provided the final versions are substantially similar. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

ITEM 9 – INFORMATION ITEMS:

a. Cane Island Natural Gas Lateral Update

Ken Rutter and Rich Popp presented the Cane Island natural gas lateral update.

Rich Popp thanked Jason Terry, Kissimmee, Justin Buckman, Kissimmee, Katie Hall, FGU for all the help getting this completed. In addition, Rich Popp thanked Katie for including this work in her service fee with no additional costs for our members.

b. Quarterly Compliance Update*

Dan O'Hagan presented the quarterly compliance update.

ITEM 10 – Member Comments

No comments.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 11:24 a.m.

Javier Cisneros
Chairman, Executive Committee

Sue Utley
Assistant Secretary

Approved: _____

Seal

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES MEETING
THURSDAY JUNE 11, 2025
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

COMMITTEE MEMBERS PRESENT VIA TELEPHONE

Christina Farmer, Bushnell
Lynne Mila, Clewiston
Danny Williams, Clewiston
Javier Cisneros, Fort Pierce
Daniel Retherford, Fort Pierce
Robert C. Page, Green Cove Springs
Allen Putnam, Jacksonville Beach
Julio Torrado, Key West
Aaron Haderle, Kissimmee
Jason Terry, Kissimmee
Marie Carter, Leesburg
Charleene Pollette, Ocala

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Rich Popp, Chief Financial Officer
Lindsay Jack, Executive Assistant Support Coordinator
Jason Wolfe, Financial Planning, Rates and Budget Director
Denise Fuentes, Budget and Financial Analyst III

Item 1 – Call to Order and Roll Call

Javier Cisneros, Fort Pierce, Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2:00 p.m. on Thursday, June 11, 2026, via telephone. A speaker telephone for public attendance and participation was located in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 – Public Comments

None.

Item 3 – Review of May ARP Rate Calculation

Denise Fuentes gave an update on the May natural gas markets, provided an overview of the May loads, and reviewed the May ARP rate calculation.

Item 3 – Member Comments

No comments.

FMPA staff noted that 5% was executed of exposure. While its not part of this meeting presentation, an email will go out with more details. This information will also be presented at the Executive Committee Meeting.

Item 4 - Adjournment

There being no further business, the meeting was adjourned at 2:09 p.m.

Approved

LT/lj

**AGENDA ITEM 7 – CONSENT
AGENDA**

- b. Approval of Treasury Reports as
of May 31, 2026**

**Executive Committee
July 15, 2026**



AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee
FROM: Patrick Grogan
DATE: July 8, 2026
ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of May 31, 2026

- Introduction
- This report is a quick summary update on the Treasury Department’s functions.
 - The Treasury Department reports for May are posted in the member portal section of FMPA’s website.
-

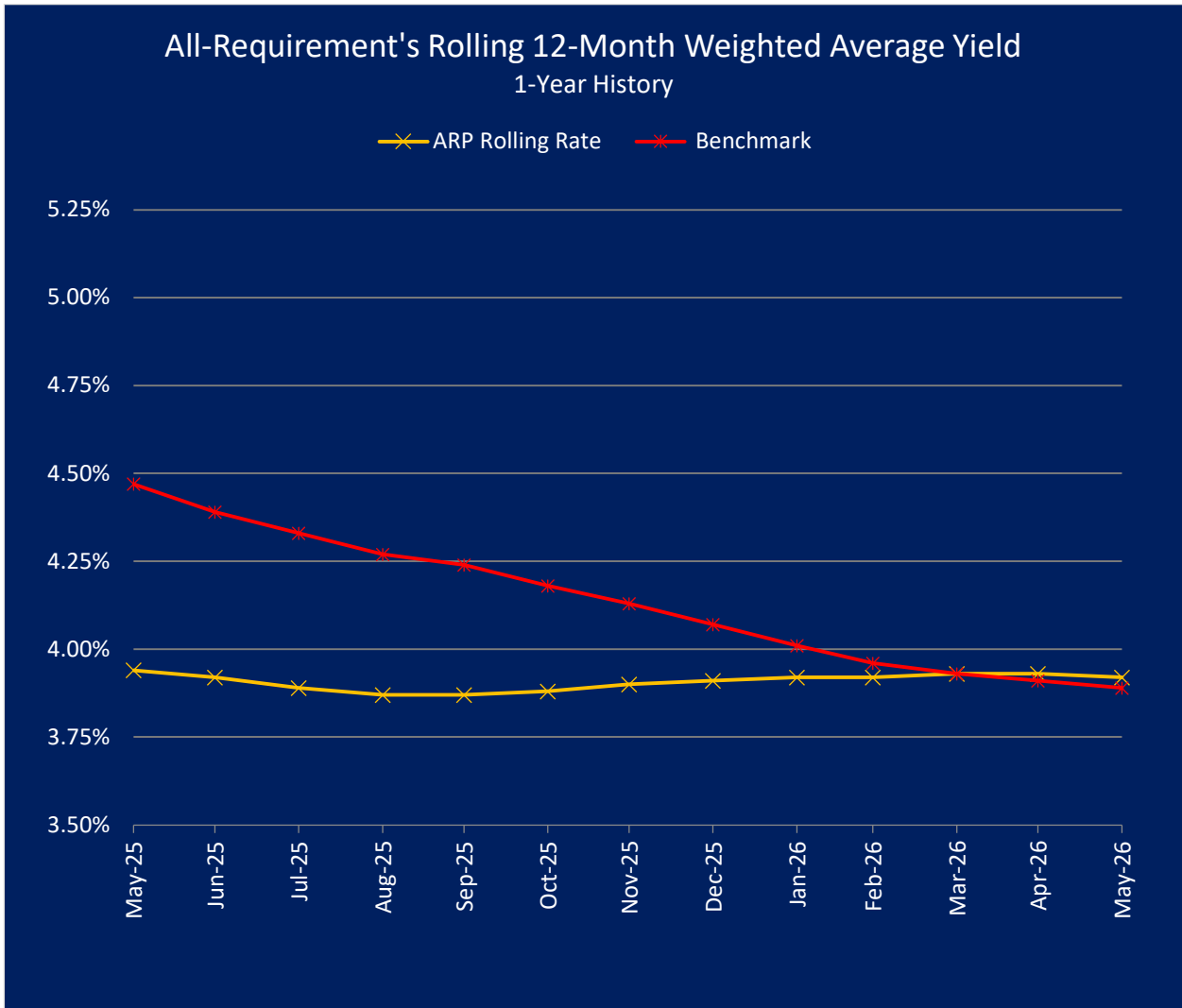
Debt Discussion

The All-Requirements Project's debt is entirely fixed-rate. The estimated debt interest funding for fiscal year 2026 as of May 31, 2026, is \$25,493,652. The total amount of debt outstanding is \$667,235,000.

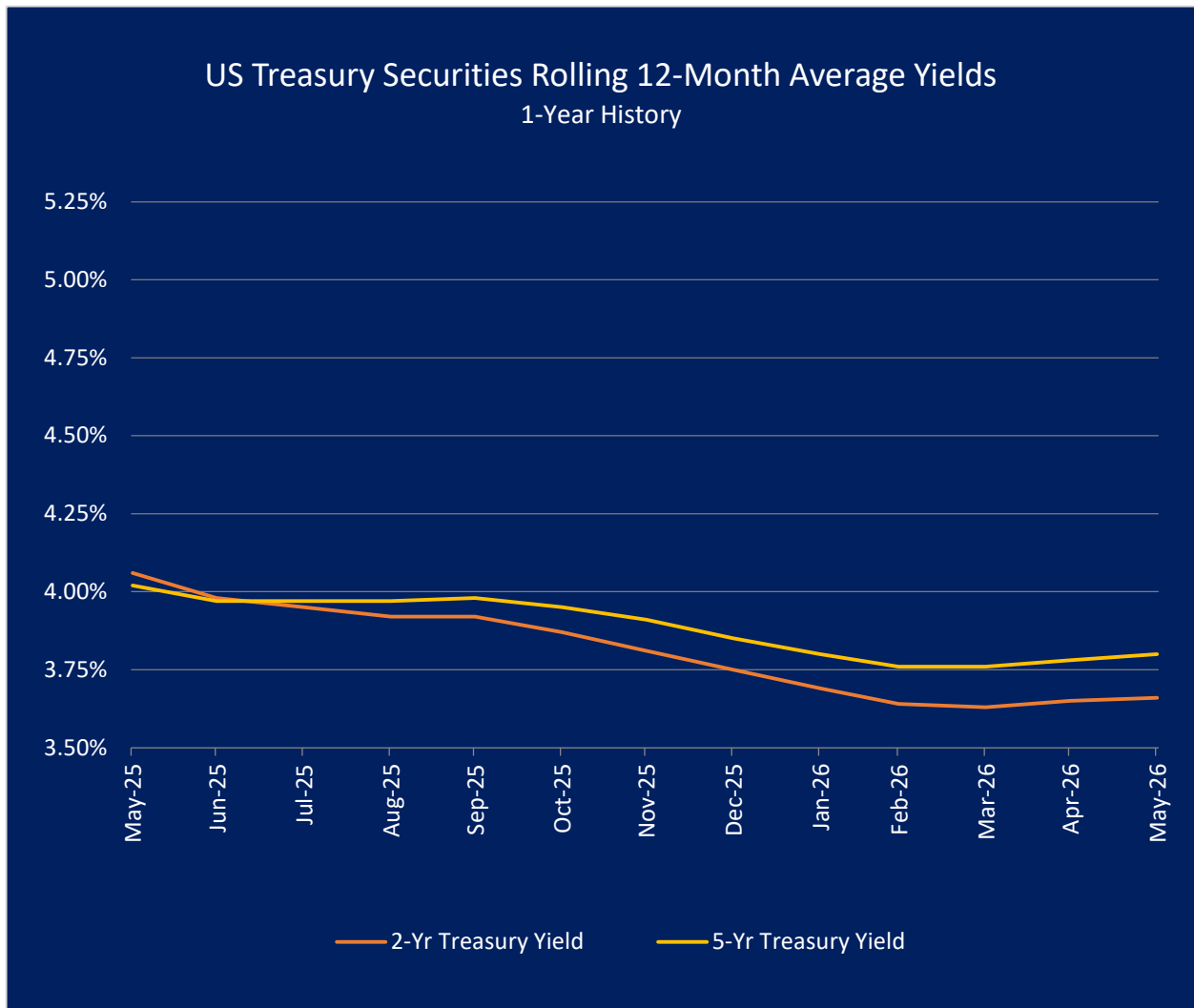
Investment Discussion

The investments in the Project 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, Municipal Bonds, Certificates of Deposits, Corporate Notes, Commercial Paper, Local Government Investment Pools, and Money Market Mutual Funds.

As of May 31, 2026, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 3.92%. This reflects a small pickup in reinvestment into higher-yielding securities as longer-term bonds mature. The benchmarks (SBA’s Florida Prime Fund and the 2-year US Treasury Note) and the Project’s rolling 12-month weighted average yields are graphed below:



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 May 31, 2026, of 3.66%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.80%.



The Investment Report for May is posted in the “Member Portal” section of FMMPA’s website.

Recommended
Motion

Move for approval of the Treasury Reports for May 31, 2026.

**AGENDA ITEM 7 – CONSENT
AGENDA**

- c. Approval of the Agency and All-
Requirements Project Financials
as of May 31, 2026**

**Executive Committee
July 15, 2026**



Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee
FROM: Rich Popp
DATE: July 8, 2026
SUBJECT: EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended May 31, 2026

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

Recommended: Move approval of the Agency and All-Requirements Project Financial Reports for the month ended May 31, 2026.

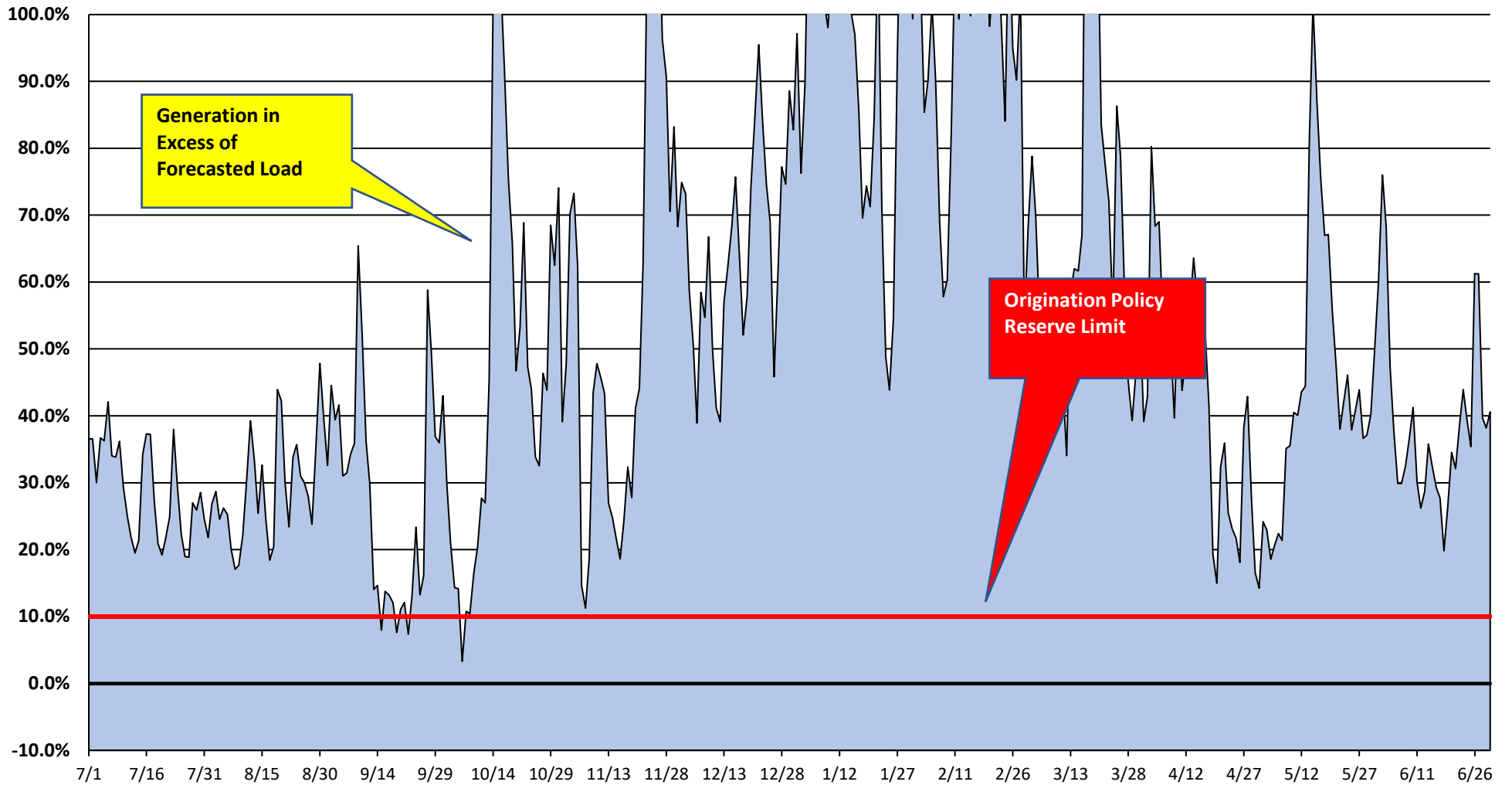
RP/GF

**AGENDA ITEM 7 – CONSENT
AGENDA**

**d. ARP 12-month Capacity Reserve
Margin Report**

**Executive Committee
July 15, 2026**

ARP Daily Reserve Margins July 2026 through June 2027



AGENDA ITEM 8 – ACTION ITEMS

a. Election of Officers

**Executive Committee
July 15, 2026**



AGENDA PACKAGE MEMORANDUM

TO: Chairperson Javier Cisneros
FMIPA Executive Committee

FROM: Jody Lamar Finklea, General Counsel and Chief Legal Officer

DATE: 7 July 2026

ITEM: 8.a. Election of Officers

Introduction The Executive Committee By-Laws require the election of officers at each annual meeting. The by-laws contemplate two elected Executive Committee officers: Chairperson and Vice Chairperson. The Executive Committee also has the authority to create or appoint non-elective officer positions as it deems desirable or necessary.

Election Process The Chairperson and Vice Chairperson must be members of the Executive Committee. The same individual cannot hold the two offices.

Nominations for the Chairperson and Vice Chairperson offices must come from the floor, from members of the Executive Committee. No method for making nominations is described in the by-laws, leaving the issue to the discretion of the Executive Committee. RONR (10th ed.), § 31, p. 276, l. 21-24.

As a suggestion, staff offers the following process:

- Election is first held for the office of Chairperson.
- Any member of the Executive Committee may make a nomination. For the nomination to be valid, the Executive Committee member who has been suggested for nomination must make it known that he or she accepts the nomination (the nominee's physical presence at the meeting not necessary). After such acceptance, no second of a nomination is required.
- Multiple nominations for the same office are acceptable.

8.a. Election of Officers

7 July 2026

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- After all nominations have been validly made. A motion and second is entertained to close the nominations and (1) conduct a vote if there are multiple nominations or (2) elect the nominee if there is only one nomination.
- In the instance of multiple nominees, votes should be conducted by roll call.
- The current Chairperson will then canvass the votes and announce the results.
- After election of the Chairperson, the gavel may be passed to him or her, if appropriate, at the discretion of the new Chairperson, and election of the Vice Chairperson may be conducted in the same manner.

Term

Except for an earlier resignation, the Executive Committee By-Laws provide that the elected officers of the Executive Committee will serve a term that lasts until the Executive Committee meeting held coincident to the next annual Board of Directors meeting for the 2027 annual meeting.

JLF:

**AGENDA ITEM 9 – INFORMATION
ITEMS**

a. Keys Battery Update

**Executive Committee
July 15, 2026**



9a – Keys Battery Update

Executive Committee

July 15, 2026

Current Battery Scale Deemed Not Economically Viable

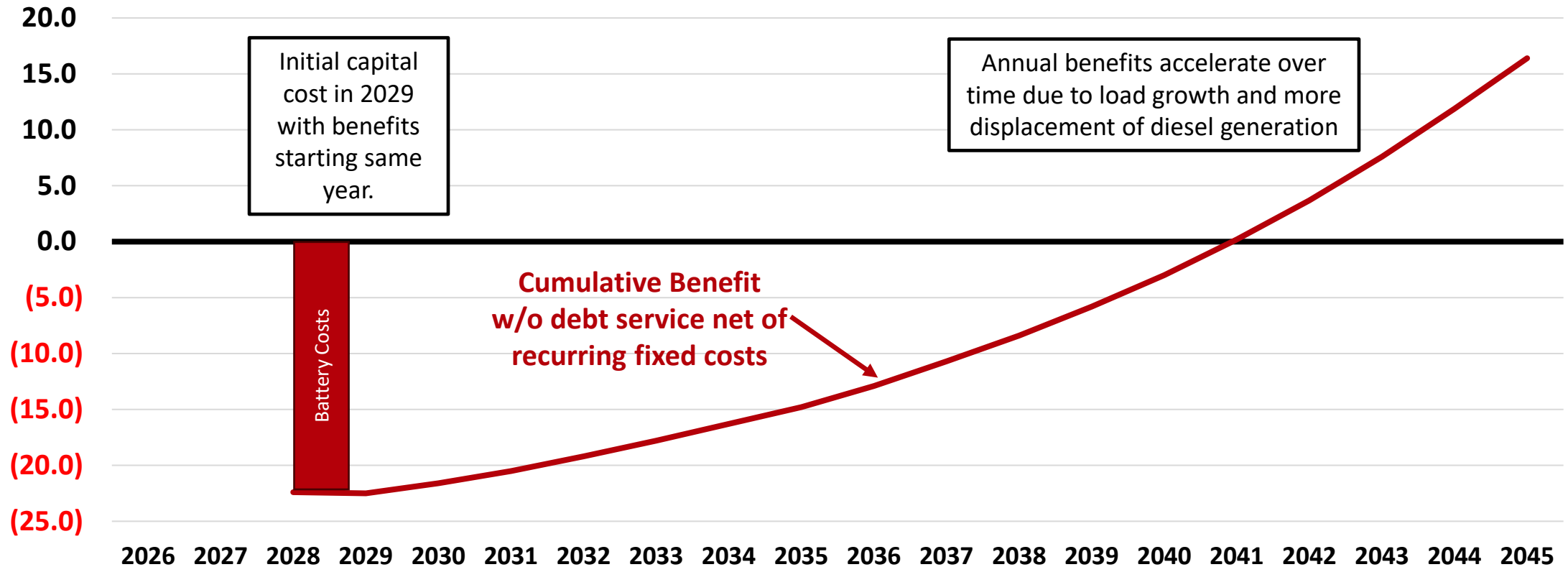
Project Deferred, Potential Future Bundling Provides Long-Term Potential

- Final evaluated costs on this design exceeded acceptable payback
 - Utilization plan for battery resulted in higher overbuild and capital costs
 - Higher long-term service agreement, site maintenance & warranty costs
 - Insurance costs potentially higher than anticipated
 - ITC risk resulted in need for ITC insurance with challenging cost
- One of two RFP selected vendors exited from battery business
- RFP analysis provided significant learning with value for future evaluations
- Keys project scale less desirable than other ongoing national projects
- Project still potentially viable if bundled with larger battery project
- Staff will continue to work with Keys Energy on project site and design

Additional Costs Pushed Break-Even Past 2040

Original Break-Even Target Pre-2035, Heavily Backloaded In Out-Years

Maximum Benefit Payback Curve Updated With Discovered Costs (\$M)



15MW Keys Project Insignificant Relative to Ongoing Projects

U.S. installed Record ~9.7 GWh of Batteries in Q1 2026

- RFP respondents not the large industry players
 - Tesla, NextEra, Invenergy focused on large projects
 - Larger scale projects help support data center needs
- Texas installing mega-projects
 - Lunis Creek BESS: 621MW
 - Clear Fork Creek: 600MW
 - Bellefield Farm: 500MW
 - Tehuacana Creek: 418MW

250 MW Project Size



With Larger Scale, Battery Economically Viable as Capacity

Target Battery Cost < \$1,200/kW, Discharge Covering Peak Hrs

- FMPA could assist with “bundling” battery purchases jointly for several projects
- Battery viable as an economical capacity alternative at target pricing
 - Potential to firm solar capacity collocated at existing sites
 - Potential stand-alone capacity at existing plants or member sites
- Discharge duration flexibility sufficient to cover peak needs
 - Typical 4-hour discharge more than sufficient to cover winter peak duration
 - Longer discharge management with reduced capacity covers summer peak
- Lake Worth Beach evaluating battery potential with grant funding
- Keys project to be evaluated bundled to achieve greater economies of scale
- Work must continue lowering ongoing fixed costs for each project

**AGENDA ITEM 10 – MEMBER
COMMENTS**

**Executive Committee
July 15, 2026**

AGENDA ITEM 11 – ADJOURNMENT

**Executive Committee
July 15, 2026**