ARP EXECUTIVE COMMITTEE AGENDA PACKAGE

SEPTEMBER 17, 2026

9:15 a.m. [NOTE TIME] (or immediately following the Board of Directors meeting)

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

Meeting ID Number: 263 211 520 578 6#

Committee Members

Javier Cisneros, Fort Pierce – Chair
Robert Page, Green Cove Springs – Vice Chair

Christina Farmer, Bushnell
Lynne Mila, Clewiston
Steve Doyle, Fort Meade
Leigh Davis, 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
Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819
(407) 355-7767

MEMORANDUM

TO: FMPA Executive Committee

FROM: Jacob A. Williams, General Manager and CEO

DATE: September 10, 2026

RE: FMPA Executive Committee Meeting - **Thursday, September 17, 2026 at 9:15 a.m. [NOTE TIME]**
(or immediately following the Board of Directors meeting)

PLACE: Florida Municipal Power Agency
8553 Commodity Circle, Orlando, FL 32819
Fredrick M. Bryant Board Room

DIAL-IN: **321-299-0575, Meeting Number 263 211 520 578 6#**

LINK: Join the meeting now

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

Chairman Javier Cisneros, Presiding

AGENDA

8. Action Items

9. Information Items

***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
September 17, 2026

AGENDA ITEM 2 – Set Agenda (by Vote)

Executive Committee
September 17, 2026

AGENDA ITEM 3 – RECOGNITION OF GUESTS

Executive Committee
September 17, 2026

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

Executive Committee
September 17, 2026

AGENDA ITEM 5 – COMMENTS FROM THE CHAIR

Executive Committee
September 17, 2026

AGENDA ITEM 6 – REPORT FROM THE GENERAL MANAGER

Executive Committee
September 17, 2026

AGENDA ITEM 7 – CONSENT AGENDA

a. Approval of Meeting Minutes – Meetings Held August 20, 2026, and ARP Telephonic Rate Workshop Held August 12, 2026

Executive Committee
September 17, 2026

CLERKS DULY NOTIFIED .... August 14, 2026
AGENDA PACKAGES POSTED .... August 14 & 19, 2026

MINUTES
EXECUTIVE COMMITTEE MEETING
THURSDAY, AUGUST 20, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT:	Christina Simmons, Bushnell (virtual) Lynne Mila, Clewiston Javier Cisneros, Fort Pierce Robert C. Page, Green Cove Springs Leigh Davis, Havana (virtual) Allen Putnam, Jacksonville Beach Lynne Tejeda, Key West (virtual) Brian Horton, Kissimmee Doug Peebles, Ocala (virtual) Drew Mullins, Starke
OTHERS PRESENT	Michael Poucher, Bartow Aaron Haderle, Kissimmee Grant Lacerte, Kissimmee Justin Buckman, Kissimmee (virtual) Kevin Crawford, Kissimmee (virtual) Jason Terry, Kissimmee Scott Bishop, Lakeland (virtual) Tory Bombard, Lakeland (virtual) Ed Liberty, Lake Worth Beach (virtual) Jordan Marlowe, Newberry (virtual) Attila Miszti, Orlando (virtual) Clint Bullock, Orlando Terry Torrens, Orlando (virtual) Troy Rivera, Orlando (virtual) Eric Walters, Tallahassee (virtual) Larry Mattern, Consultant Mike Mace, PFM
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 Sharon Adams, Chief People and Member Services Officer Sue Utley, Executive Assistant to the CEO and Assistant Secretary to the BOD

Lindsay Jack, Executive Assistant Support Coordinator
Susan Schumann, Public Relations and External Affairs Manager
Emily Maag, Senior Public Relations Specialist
Navid Nowakhtar, Member Services Strategic Planning & Analytics Vice President
Jason Wolfe, Financial Planning, Rates, Budget, and Fuels Director
Mike McCleary, Senior Manager of Member Services
Andrei Benjamin, Cloud Systems Administrator
Sena Michell, Treasury Manager
Tim Jackson, Vice President of Generation Planning and Organizational Development
David Schumann, Generation Fleet Engineering Director
Jason Harris, Environmental Health and Safety Manager
Wallace Whiting IV, 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 10:51a.m., Thursday, August 20, 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 10 Members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE)

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the agenda as presented. Brian Horton, Kissimmee, seconded the motion. Motion carried 10-0.

ITEM 3 – RECOGNITION OF GUESTS

None.

ITEM 4 – PUBLIC COMMENTS

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN

Chair, Javier Cisneros, Fort Pierce, noted the meeting has important items and encourages engagement and discussion from the members.

ITEM 6 – REPORT FROM GENERAL MANAGER

No further comments.

ITEM 7 –CONSENT AGENDA

a. Approval of Meeting Minutes – Executive Committee Meeting Held July 15, 2026, ARP Telephonic Rate Workshop Held July 13, 2026, and Special-Called Executive Committee Meeting Held July 28, 2026.
b. Approval of Treasury Reports – As of June 30, 2026
c. Approval of the Agency and All-Requirements Project Financials as of June 30, 2026
d. ARP 12-month Capacity Reserve Margin Report
e. Notice of Annual Continuing Disclosure Report as of September 30, 2025*

MOTION: Allen Putnam, Jacksonville Beach, moved approval of the Consent Agenda as presented. Drew Mullins, Starke, seconded the motion. Motion carried 10-0.

ITEM 8 – ACTION ITEMS:

a. Approval of Returning Excess Revenues in FY 2026 Revised Schedule B-1

Rich Popp presented Returning Excess Revenues in FY 2026.

Lynne Tejeda, Key West, thanked Rich and staff for looking at spreading it out over the year. Keys will make it work either way and will defer to any of the other cities who have more specific needs.

Allen Putnam, Jacksonville Beach, Bob Page, Green Cove Springs also agree with spreading it over the year.

MOTION: Bob Page, Green Cove Springs, moved to approve revised Schedule B-1 to adjust the September 2026 demand rate to $5.52 per k/W month. Brian Horton, Kissimmee, second the motion. Motion carried 10-0.

b. Approval of Subordination of Utility Interests to FDOT for SR 400.

Jody Finklea presented the Subordination of Utility Interests.

MOTION: Allen Putnam, Jacksonville Beach, moved to approve the Subordination of Utility Interests with the Florida Department of Transportation (FDOT) for Parcel 154.06, as described, for State Road 400 work, and authorize the General Manager and CEO and General Counsel and Chief Legal Officer to execute and deliver related documents, and take all other necessary actions. Brian Horton, Kissimmee, second the motion. Motion carried 10-0.

ITEM 9 – INFORMATION ITEMS:

a. Results of ARP Series 2026 A&B Bonds

Rich Popp and Sena Mitchell presented the ARP Series 2026 A&B Bonds.

Jody Finklea commented on the underwriters being impressed with responsiveness and that members could make decisions, as to revised refunding savings target, in that kind of time frame. They appreciated the Executive Committee being able to get this done as fast as possible, to enable underwriters to market the bonds to achieve best results.

b. Powering Local Real Time Computing Centers

Brian Horton, Kissimmee, thanked Jacob for starting this discussion and including support within the community.

It was discussed that at the ARP level, if large loads materialize on an ARP participant's system, the Executive Committee has full authority to revise Rate Schedule B-1 to provide a different rate for that load, if it brings value to the ARP as a whole, and the ARP participant can adjust its own retail rates, or enter into a retail service agreement with the new load, to provide retail rates that take into account that wholesale power cost from the ARP.

c. Diesel Fuel Policy Results

Ken Rutter presented the Diesel Fuel Policy requests.

d. FGT Pipeline Expansion Project

Rich Popp and John Bradley presented the FGT pipeline expansion project update.

e. OUC Audit Issues and Stanton I Cost Allocation Update*

Rich Popp and Jody Finklea provided a verbal update on the OUC audit issues and Stanton I cost allocation.

f. Annual Safety Update*

Justin Harris presented the annual safety update.

g. Draft Goals for FY 27*

Jacob Williams presented the draft goals for FY27.

ITEM 10 – Member Comments

No Comments.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 11:49a.m.

______________________________	______________________________
Javier Cisneros Chairman, Executive Committee	Sue Utley Assistant Secretary
Approved: ______________________	Seal

PUBLIC NOTICE SENT TO CLERKS... August 05, 2026
AGENDA PACKAGES SENT TO MEMBERS .... August 12, 2026

MINUTES
EXECUTIVE COMMITTEE
ALL-REQUIREMENTS POWER SUPPLY PROJECT
TELEPHONIC RATES MEETING
WEDNESDAY, AUGUST 12, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FLORIDA 32819

COMMITTEE MEMBERS PRESENT VIA TELEPHONE

Christina Farmer, Bushnell
Lynne Mila, Clewiston
Javier Cisneros, Fort Pierce
Kevin Crawford, Fort Pierce
Andrea Transferini, Fort Pierce
Robert C. Page, Green Cove Springs
Leigh Davis, Havana
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West
Jesse Perloff, Key West
Justin Buckman, Kissimmee
Jason Terry, Kissimmee
Brad Chase, Leesburg
Jordan Marlow, Newberry
Marie Brooks, Ocala

OTHERS PRESENT

Larry Mattern, Consultant

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal Officer
Rich Popp, Chief Financial Officer
Ken Rutter, Chief Operating Officer
Lindsay Jack, Executive Assistant Support Coordinator
Jason Wolfe, Financial Planning, Rates and Budget Director
Denise Fuentes, Budget and Financial Analyst III
Susan Schumann, Public Relations and External Affairs Manager

<u>Item 1 – Call to Order and Roll Call</u>

Javier Cisneros, Fort Pierce, Chair, called the Executive Committee All-Requirements Telephonic Rate Workshop to order at 2p.m. on Wednesday, August 12, 2026, via telephone. A video and audio connection for public attendance and participation was broadcast in the Executive Conference Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida.

Item 2 - Public Comments

None.

Item 3 - Review of July ARP Rate Calculation

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

Item 4 – Member Comments

None.

Item 5 - Adjournment

There being no further business, the meeting was adjourned at 2:10p.m.

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Approved

LT/lj

AGENDA ITEM 7 – CONSENT AGENDA

b. Approval of Treasury Reports as of July 31, 2026

Executive Committee
September 17, 2026

MUNICIPAL POWER

AGENDA PACKAGE MEMORANDUM

TO: FMPA Executive Committee

FROM: Patrick Grogan

DATE: September 10, 2026

ITEM: EC 7(b) – Approval of the All-Requirements Project Treasury Reports as of July 31, 2026

Introduction

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

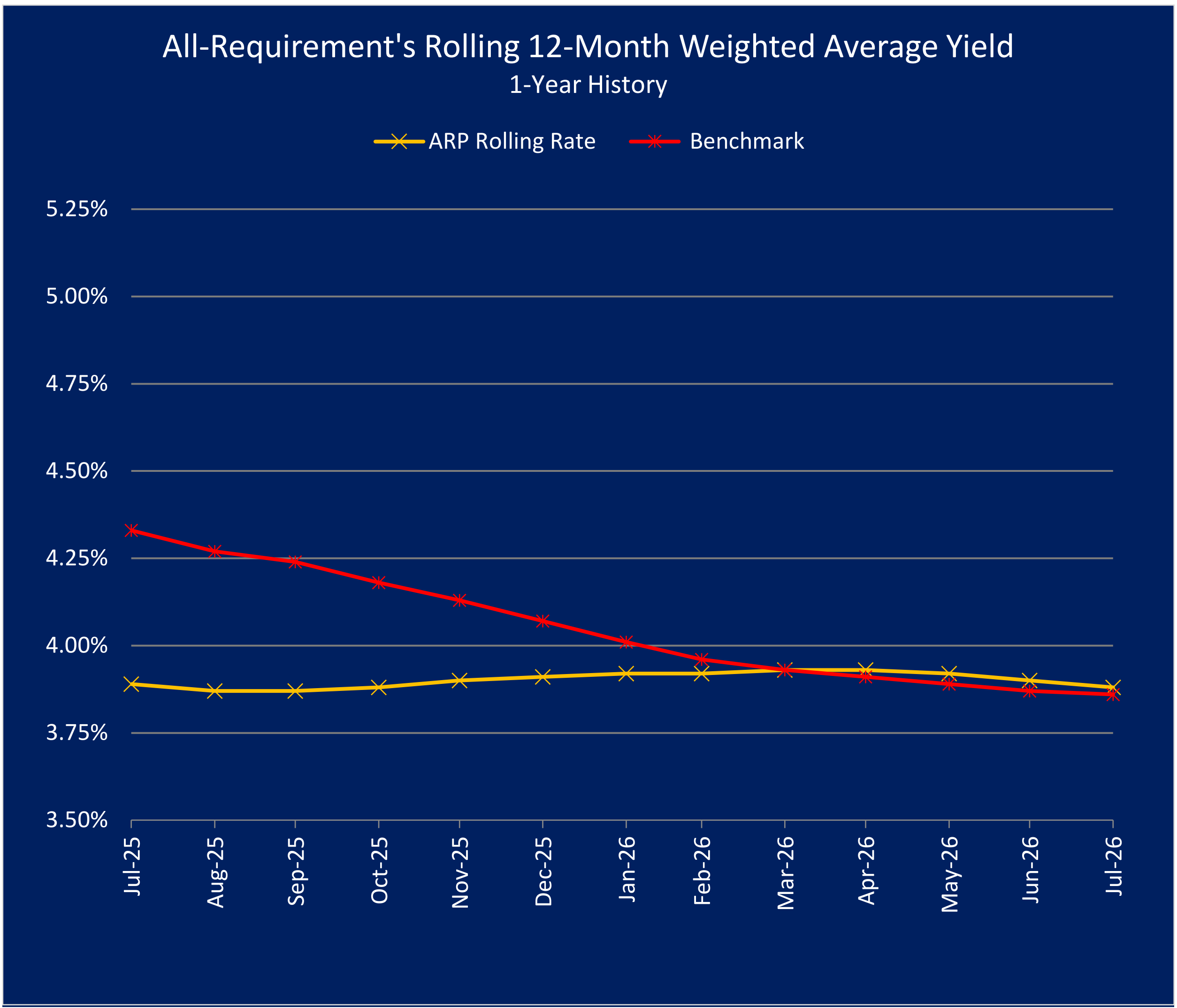
Debt Discussion

The All-Requirements Project's has fixed- and variable-rate debt outstanding. The total debt outstanding is $684,235,000, of which $17,000,000 is variable-rate debt under the line of credit. Fixed- and variable-rate debt represent 97.5% and 2.5% of total debt outstanding, respectively. The estimated debt interest funding for fiscal year 2026 as of July 31, 2026, is $25,493,652.

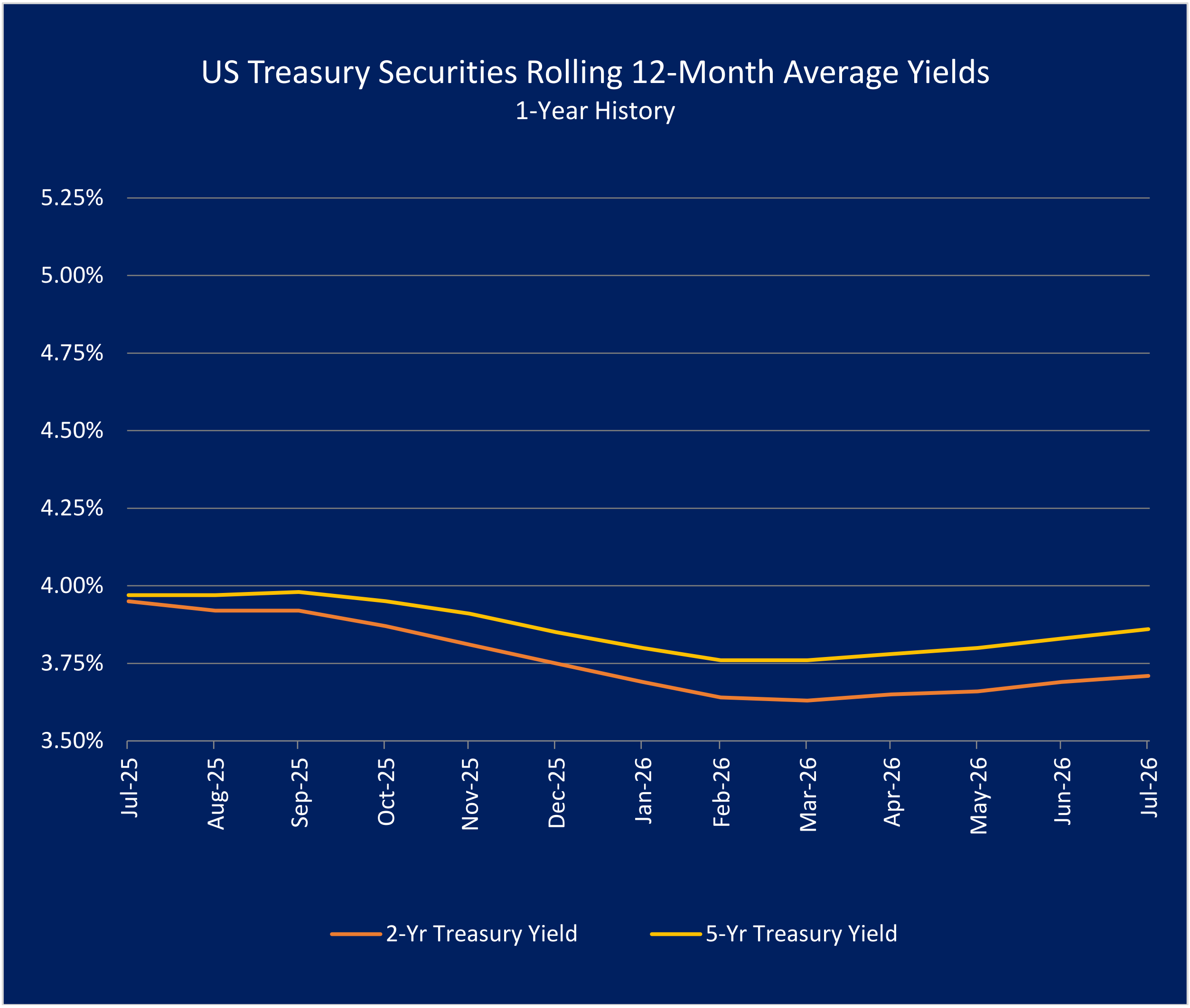
Investment Discussion

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 July 31, 2026, the All-Requirements Project investment portfolio had a rolling 12-month weighted average yield of 3.88%. 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 July 31, 2026, of 3.71%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 3.86%.



The Investment Report for July is posted in the "Member Portal" section of FMPA's website.

Recommended Motion	Move for approval of the Treasury Reports for July 31, 2026.

AGENDA ITEM 7 – CONSENT AGENDA

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

Executive Committee
September 17, 2026

Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: **FMPA Executive Committee**

FROM: **Rich Popp**

DATE: **September 10, 2026**

SUBJECT: **EC 7c– Approval of the Agency and All Requirements Project Financials as of the period ended July 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 July 31, 2026, are posted on the Document Portal section of FMPA's website.

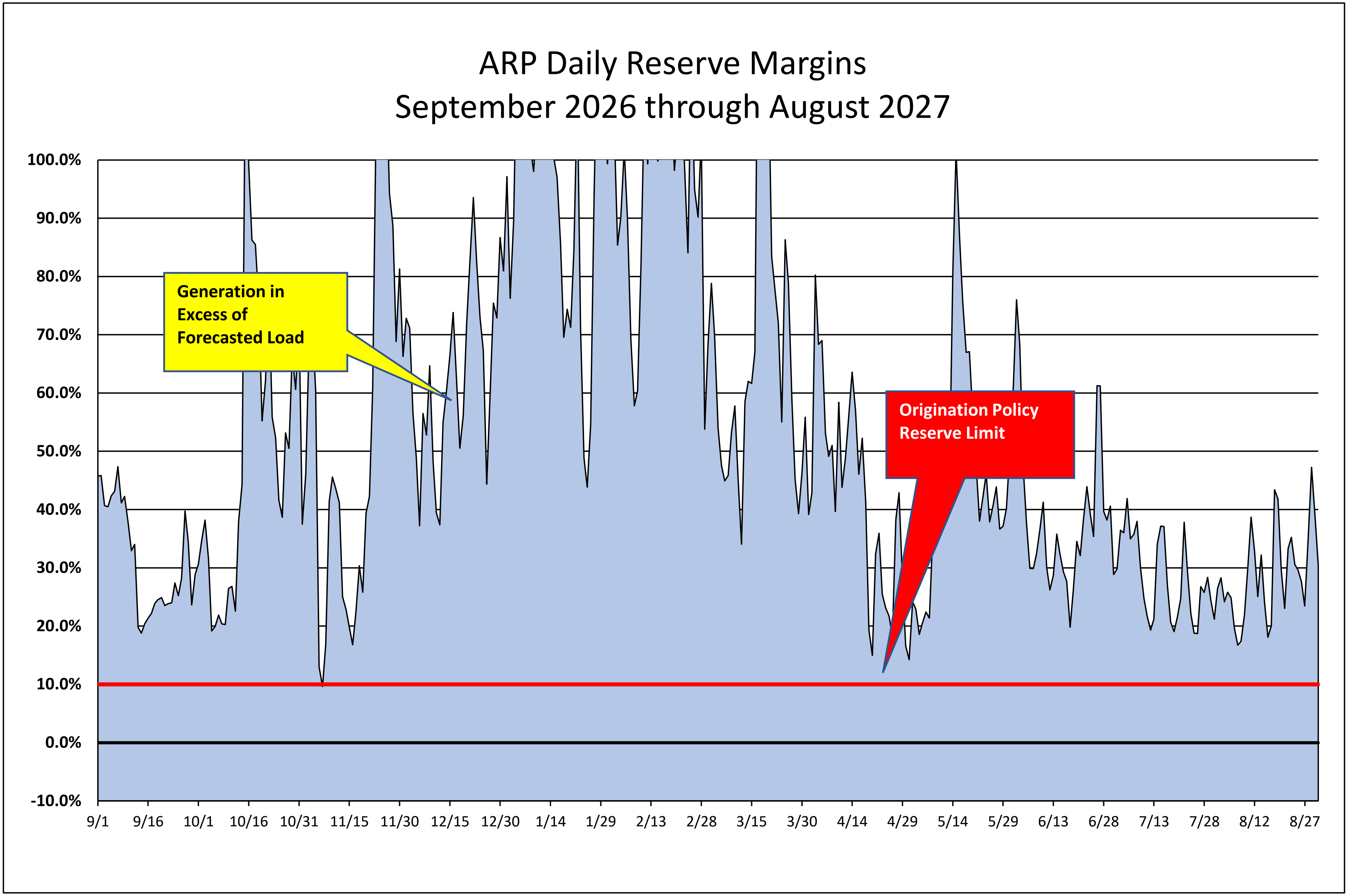
Recommended: Move approval of the Agency and All-Requirements Project Financial Reports for the month ended July 31, 2026.

RP/GF

AGENDA ITEM 7 – CONSENT AGENDA

d. ARP 12-month Capacity Reserve Margin Report

Executive Committee
September 17, 2026



ARP Daily Reserve Margins
September 2026 through August 2027
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
-10.0%
9/1
9/16
10/1
10/16
10/31
11/15
11/30
12/15
12/30
1/14
1/29
2/13
2/28
3/15
3/30
4/14
4/29
5/14
5/29
6/13
6/28
7/13
7/28
8/12
8/27
Generation in Excess of Forecasted Load
Origination Policy Reserve Limit

AGENDA ITEM 8 – ACTION ITEMS

a. Approval of FY 2027 Goals

Executive Committee
September 17, 2026

8a – Approval of FY 2027 Goals

Executive Committee

September 17, 2026

Fiscal Year 2027 Management Goals

Goal		FY 2027 Target	Comment
1. Safety	Lost-time Accidents	0	
	OSHA Recordables	0	
2. Compliance	Environmental	0	No violations not self-reported
	Financial	0	
	Regulatory	0	
3. Low Cost ($/MWh)	FY27 Rate Objective	$81.00	Budget is $81.09
	Fuel	$26.72	
	Non-Fuel	$54.28	
4. People	Engagement Score	82%	

Goal		FY 2027 Target	Comment
5. Cybersecurity	Breaches	0	
	Phishing Tests Real Phishes Reported	<5% 120	
6. Generation Reliability	Intermediate Gen EAF	87%	
	Base Generation EAF	90%	
	Successful SI Starts	100%	
7. Member Reliability	Reliability Major	10	
	Reliability Minor	24	
8. Member Services	Leadership Member Visits	75	
	Member Roundtable & Training Attendance	500	
	Stakeholder Support Presentations	25	

Goal		FY 2027 Target	Comment
9. Long-Term Gen/Fuel Reliability	CI2 Diesel Capability	Ready for Winter 27/28	
	CI Sabal Trail Connection	Complete by EOFY	
10. Financing & Long-Term Rate Reductions	Submit Nuclear Production Tax Credit	Complete by EOFY	
	External Sales – Margins	$17M	
	Automate PO Matching Process	Complete by EOFY	
11. ARP Expansion	Define/Approve Process to Add New Member(s)	Approved by 6/27	
12. Load Growth	Define/Approve Process for New Large Retail Loads	Approved by 3/27	Incorporate while achieving savings/benefits to Members

AGENDA ITEM 8 – ACTION ITEMS

b. Approval of CY 2027 Meeting Schedule

Executive Committee
September 17, 2026

8b– Approval of Calendar Year 2026 Meeting Schedule

Executive Committee

September 17, 2026

Proposed Meeting Dates for 2027

Board of Directors and Executive Committee

Meeting Date	Meeting Date
January 21	July 21 (FMEA Annual Conference July 20-22, 2027)
February 18	August 19
March 18 (APPA Leg. Rally March 1-3, 2027)	September 16
April 15	October 14
May 20	November 11 (2nd Thursday due to holiday)
June 17 (APPA National Conf. June 18-23, 2027)	December 9 (2nd Thursday due to holidays)

FMPA MUNICIPAL POWER

Recommended Motion

- Move approval of the recommended meeting schedule for calendar year 2027.

AGENDA ITEM 8 – ACTION ITEMS

c. Approval of Diesel Fuel Policy Requests

Executive Committee
September 17, 2026

8c – Diesel Fuel Policy Requests

Executive Committee

September 17, 2026

Mideast Events Drive Request for Waiver on Diesel Purchases

Staff Attempting to Adhere to Policy, While Making Prudent Financial Decisions

- Stock Island Risk Policy requires a minimum 2.8M gallons by June 1
  - Current inventory is at 2.4M gallons
  - 2.8M gallons represents fuel to support 17-day hurricane restoration operation
  - Policy allows reasonable deviation
- Staff has purchased over 730k gallons this year for Stock Island
  - Average FY26 purchase price of $3.50/gallon, or $2.5M in total
  - Recent market pricing $5.31/gallon
- Inventory currently at 14-day operational levels or ~2.4M gallons
- Staff requests waiver to defer remaining purchases to 17-day requirement

Policies For Other Sights Need Update to Current Strategy

Post 2021 Winter Events, Staff Targets Higher Levels of Diesel Inventory

- FMPA practice post 2021 winter event migrated to 48-hour requirement
- Specific Policy language changes referenced on next slide
- If approved, staff would request consistent waiver for delayed purchase with SI for TCEC

Summary of Policy Levels vs. Current Usable Inventory

(gallons)	Current Policy Requirmt	Proposed 48-hour Policy	Current Usable Inventory	Current % Full
Stock Island	2.8M	No change	2.2M	79%
TCEC	462K	727K	637K	69%
Cane Island 1	164K	150K	233K	71%

FMPA MUNICIPAL POWER

Policy Modifications Convert 50% to 48-Hour Requirement

Titles Also Updated To Reflect Current Requirements

Current Policy Language:

The Agency shall maintain, as conditions warrant, a fuel oil inventory of no less than 50% and no more than 100% of available storage tank capacity located at Cane Island Power Park and Treasure Coast Energy Center. In the event that the fuel oil inventory falls below 50% at a generation site, the Power Generation Fleet Director will implement an action plan to achieve the minimum 50% inventory level within a reasonable period of time or provide justification for a reduced inventory level. This plan or justification will be provided to FMPA's CFO for review and approval.

Revised Policy Language:

The Agency shall maintain, as conditions warrant, a fuel oil inventory of no less than 48-hours baseload burn of available storage tank capacity at Cane Island Power Park and Treasure Coast Energy Center. In the event that the fuel oil inventory falls below 48-hours at a generation site, the COO will implement an action plan to achieve the minimum 48-hour inventory level within a reasonable period of time or provide justification for a reduced inventory level. This plan or justification will be provided to FMPA's CFO for review and approval.

FMPA MUNICIPAL POWER

Recommended Motions

- Current Inventory Waiver:
  - Move to approve the following Fuel Management Policy waivers
    - Staff must maintain 14-day operation inventory at Stock Island through the remainder of the 2026 hurricane season and will target replenishment of fuel inventory to the 17-day operation inventory requirement prior to the 2027 hurricane season
    - Staff will replenish TCEC to the 48-hour inventory level no later than 12/15/2026
- Policy Changes
  - Move to approve the proposed Fuel Management Policy changes outlined in this presentation to the minimum 48-hour requirement for TCEC and CI dual fuel units

AGENDA ITEM 8 – ACTION ITEMS

d. Approval of FGT Pipeline Expansion Project

Executive Committee
September 17, 2026

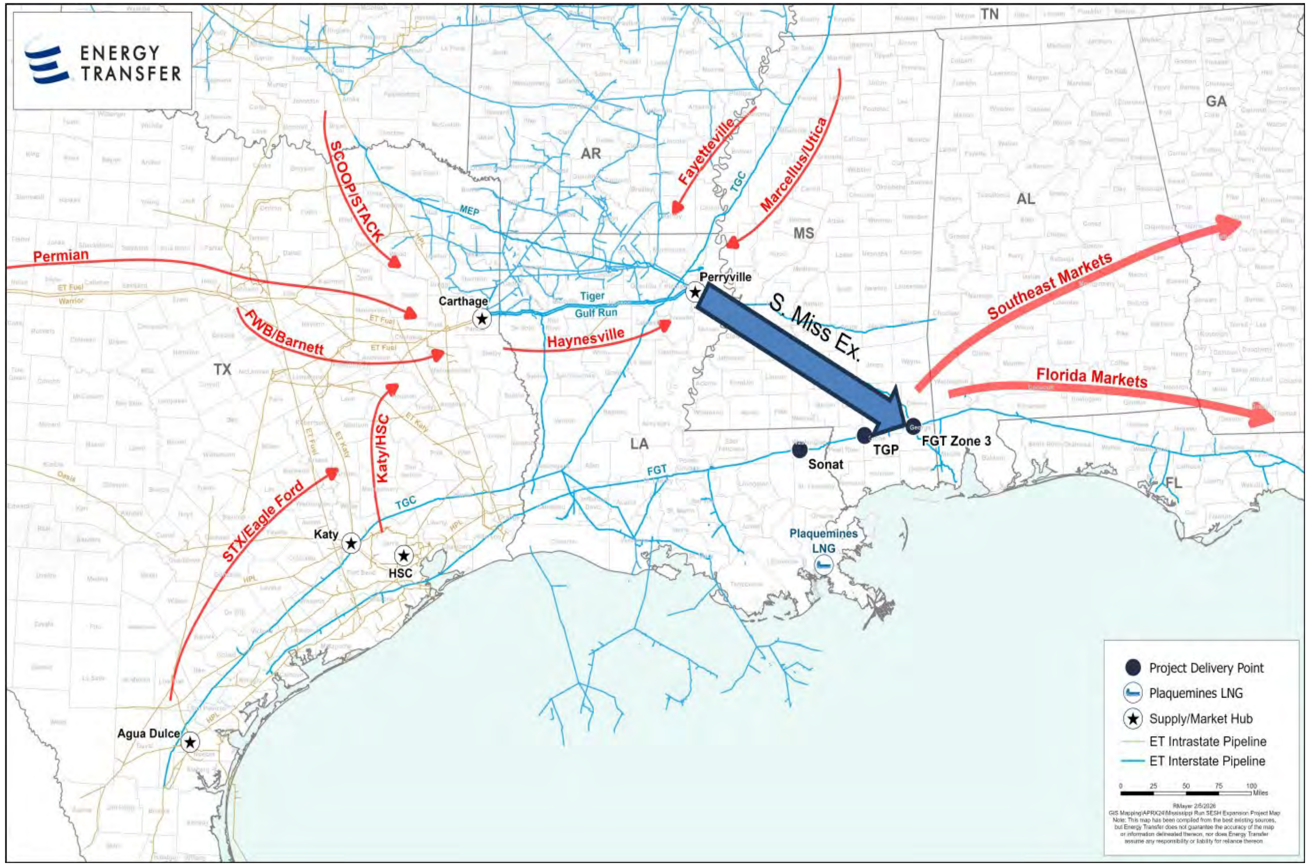
8d– FGT Pipeline Expansion Project

Executive Committee

September 17, 2026

New Connection to Natural Gas Sourced from Texas

Energy Transfer Project for Direct Path to FGT Zone 3



- **Where it goes:** Perryville, Louisiana, southeast across Mississippi to the FGT Zone 3 connection near George County.

- **Why it is being built:** link Permian, Haynesville, Carthage, and other upstream supply with Southeast and Florida markets.

- **What is being built:** roughly 214 miles of 36- or 42-inch pipeline plus compression and related facilities.

Last Month: Discussed FGT Expansion Upstream of Zone 3

ARP Takes Over 50% & Growing Natural Gas Needs From Zone 3

Strategic Decision to Consider Adding Carthage Gas Capacity

- Move up the supply chain closer to production source
  - Zone 3: additional demand from LNG, Data Centers, & Phase IV gas delivery
- Price and Basis Diversification
  - Carthage is priced based on different fundamentals: weather and customers
    - Example: September 2026, FGT up over $7 MMBtu; Carthage less than $4
- Additional Natural Gas Storage supplier for consideration

ARP Financial Obligations and Risks

Twenty-year term with a must-pay contract

Carthage capacity, like all gas capacity, is a must-pay contract

- Annual fixed obligation vs variable lower supply prices
  - Known new supply and demand will impact Carthage pricing going forward

Credit Rating Posting Risk

- ARP Credit Rating drops below BBB-; agreement requires cash posting or Stand by Letter of Credit for ~15 million

20-Year Commitment with Fixed Demand Payment

Less Than $6 million/year Before Fuel and Surcharges

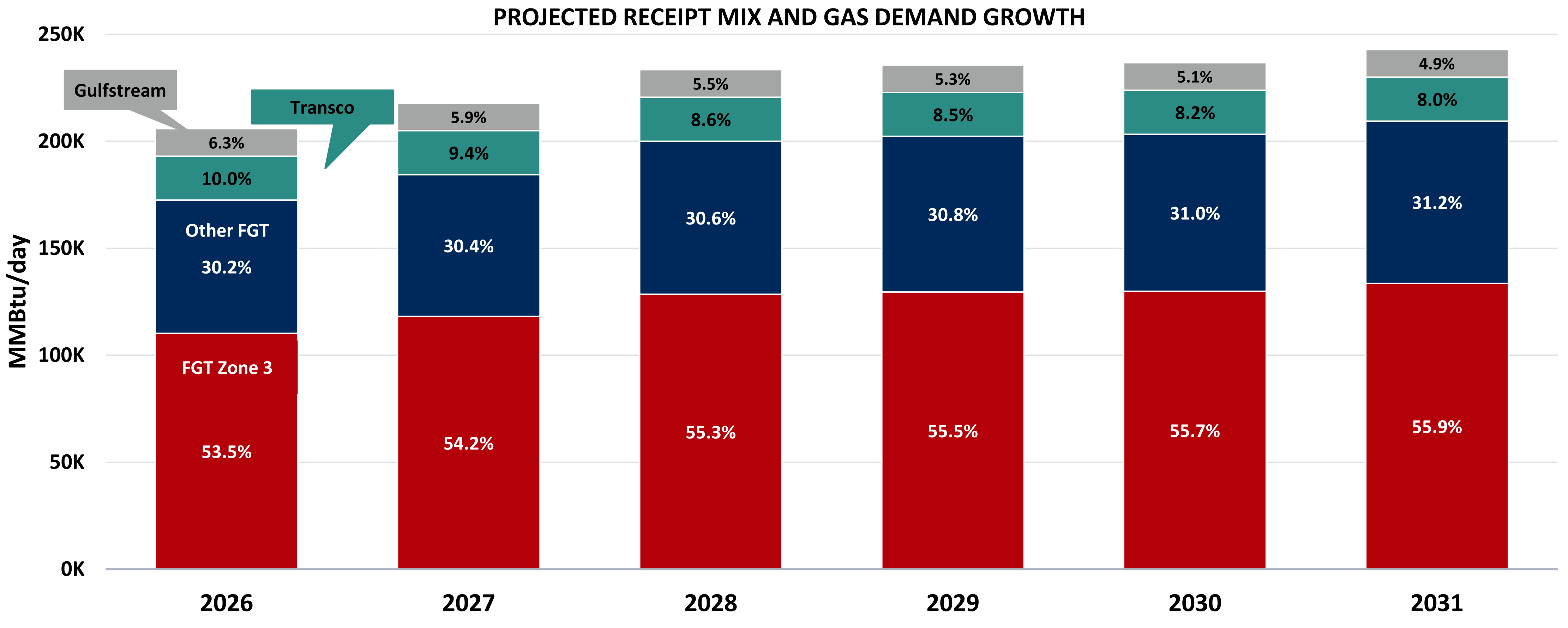
Commercial term	FMPA commitment
Firm quantity	20,000 MMBtu/day
Fixed demand rate	$ Confidential
Base demand	Less than $6M/year
Primary term	20 years
Extension rights	Two 5-year options + ROFR
Receipt → delivery	Richland Parish, LA → George County, MS
Credit support	Up to 24 months, if required
Bid status	Binding conforming open-season bid

20-YEAR BASE DEMAND
Less Than $120M
POTENTIAL COST

FMPA MUNICIPAL POWER

ARP Gas Demand Grows 18% While 84% of Gas-Sourced On FGT

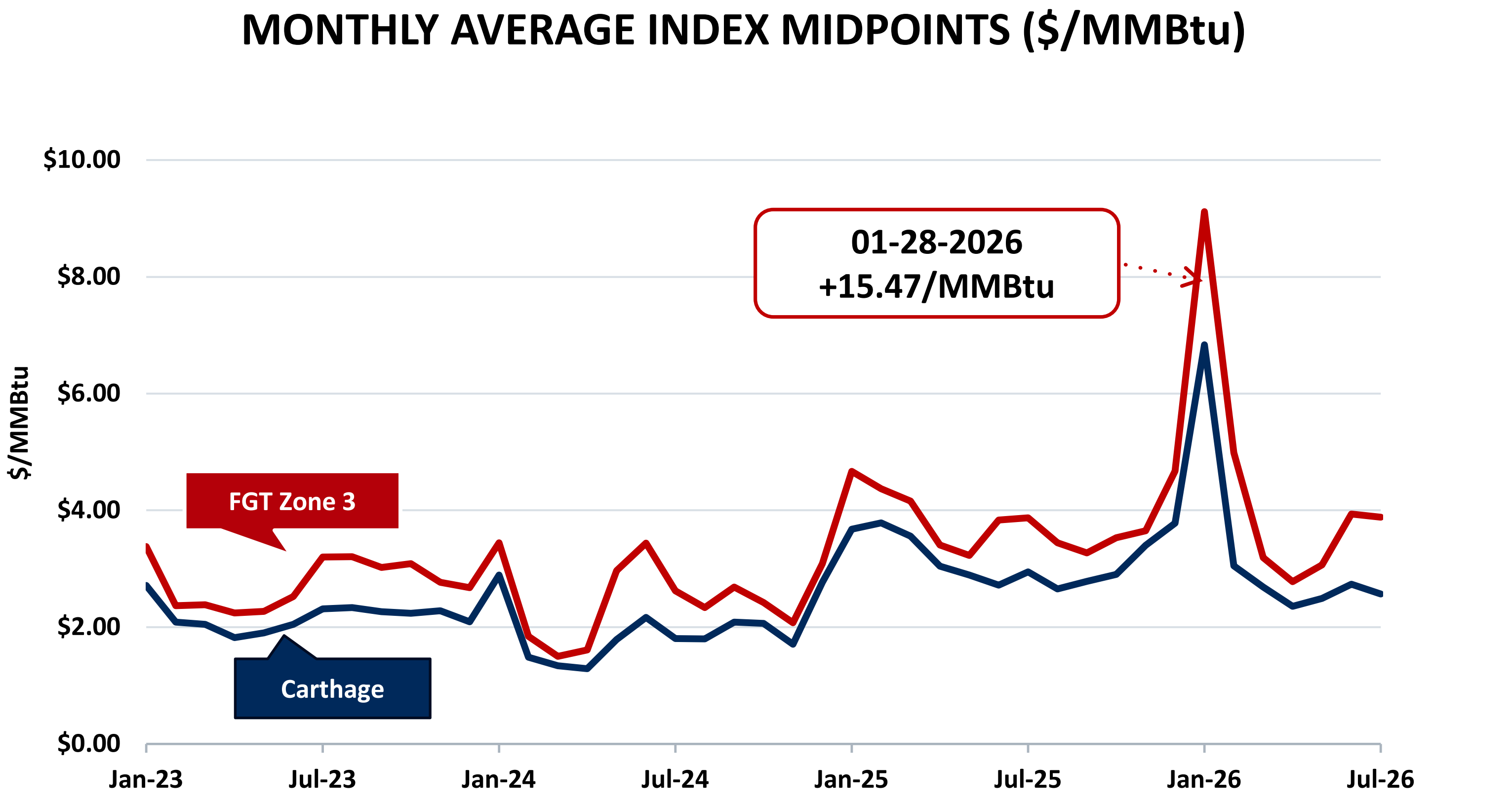
Demand growth increases the value of diversifying supply from FGT Zone 3



FMPA MUNICIPAL POWER

FGT Zone 3 Averaged $0.70/MMBtu above Carthage since 2023

Carthage Access Diversifies Price Exposure



HISTORICAL COMPARISON

Average FGT Z3 Premium to Carthage

$0.70/MMBtu

Average Daily Spread

$0.23 - $1.15/MMBtu

In Market Shocks Zone 3 Moves Faster by

$0.09/MMBtu

FMPA MUNICIPAL POWER

Recommended Motion

Move to approve two additional agreements for 20,000 MMBtu/Day of natural gas capacity from FGT Zone 3 point to Carthage point. Allow the CEO and Chief Legal Counsel to sign off on the specific agreement due to confidentiality.

AGENDA ITEM 8 – ACTION ITEMS

e. **Approval of Natural Gas Price Stability Program Quarterly Update**

Executive Committee
September 17, 2026

8e – Approval of Natural Gas Price Stability Program Quarterly Update

Executive Committee

September 17, 2026

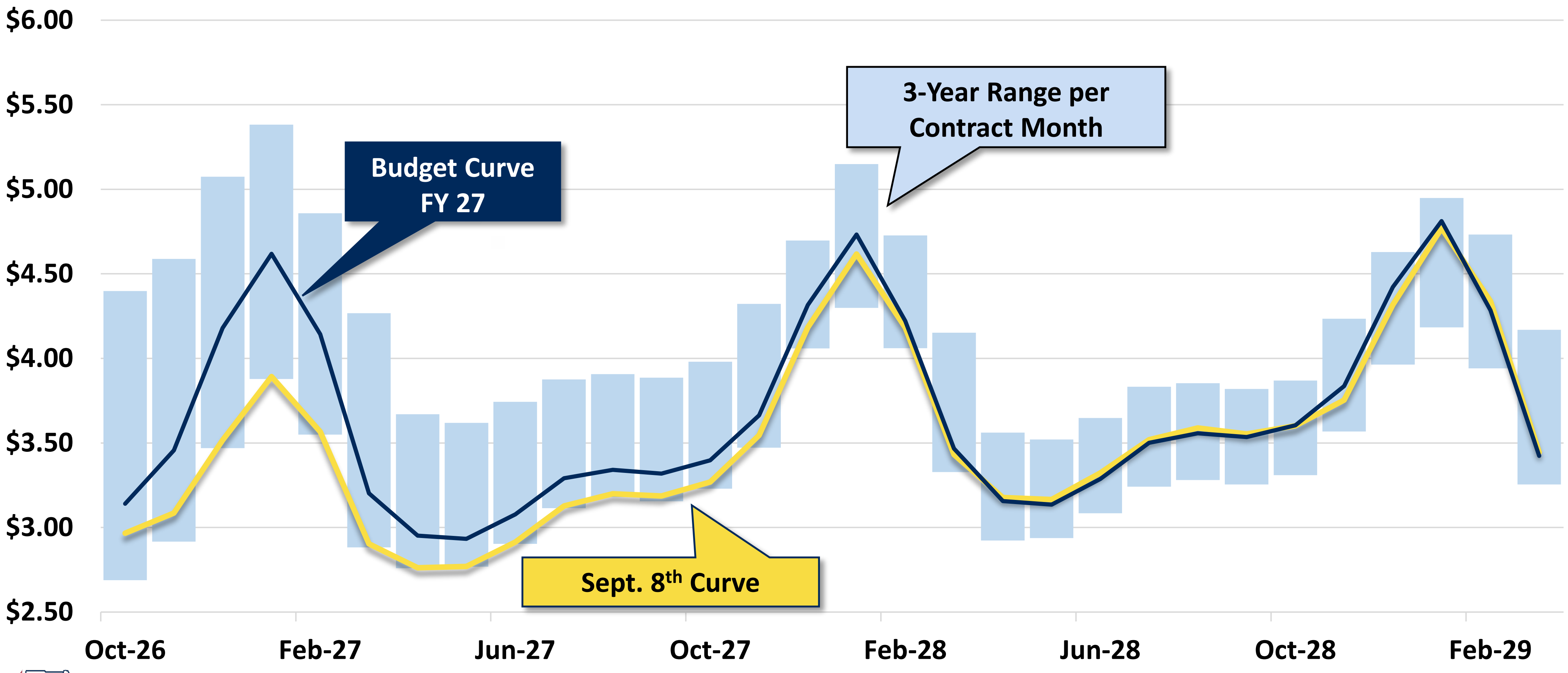
Program Completed For FY 26

FY 27 & 28 Looking to Fill Open Volume

- FY 26 program results and rate impact.
- Reviewing decisions made across the program
- Looking ahead to FY 27
  - ISDA Swap agreements for FY 27 contracts
- Lower FY 27 price targets; FY 28–29 targets unchanged

Forward Curve at 3-Year Lows for FY 27

Current Market is 7% Below FY 27 Budget



FMPA MUNICIPAL POWER

FY26 Estimated Settlement Cost of Program ~$7.9M

Resulted in $1.08/MWh "Cost" or 1.21% Added to Rate

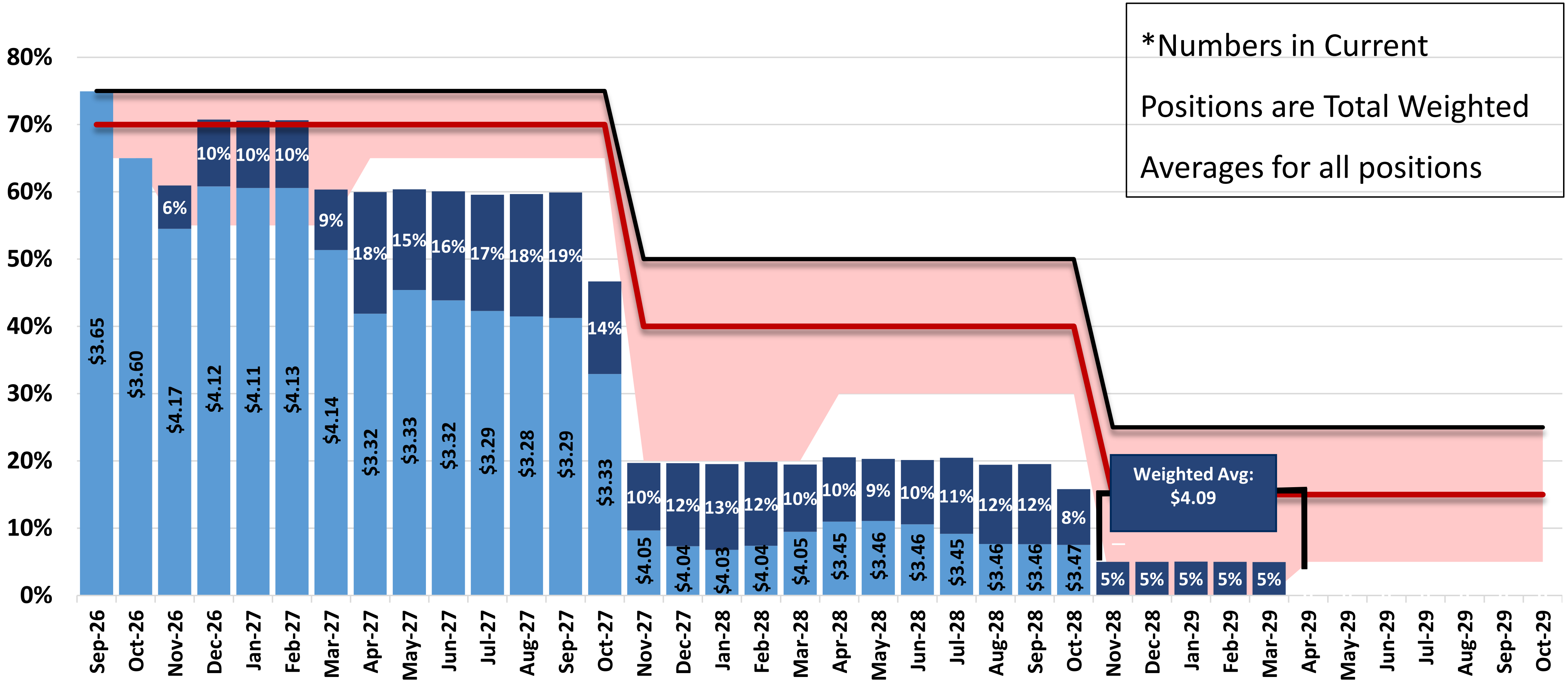
Date	Contract Settle Gain/(Loss)	Monthly Cost impact ($/ARP Energy (MWh)	% Change of All-In Rate (Monthly Contract Settle/Rate)
Oct-25	($1,136,147)	$2.22	2.5%
Nov-25	($841,255)	$2.03	2.1%
Dec-25	$390,865	($0.91)	-0.9%
Jan-26	$759,740	($1.66)	-1.6%
Feb-26	$4,508,240	($10.50)	-9.1%
Mar-26	($1,525,080)	$3.36	3.9%
Apr-26	($1,036,227)	$2.19	2.4%
May-26	($2,340,395)	$3.86	5.1%
Jun-26	($1,339,665)	$2.12	2.7%
Jul-26	($1,116,685)	$1.64	2.0%
Aug-26	($2,478,200)	$3.73*	4.6%*
Sep-26	($1,792,525)	$2.95*	3.6%*
Total YTD	($7,947,334)	$1.25*	1.42%*

FMPA MUNICIPAL POWER

*Estimated

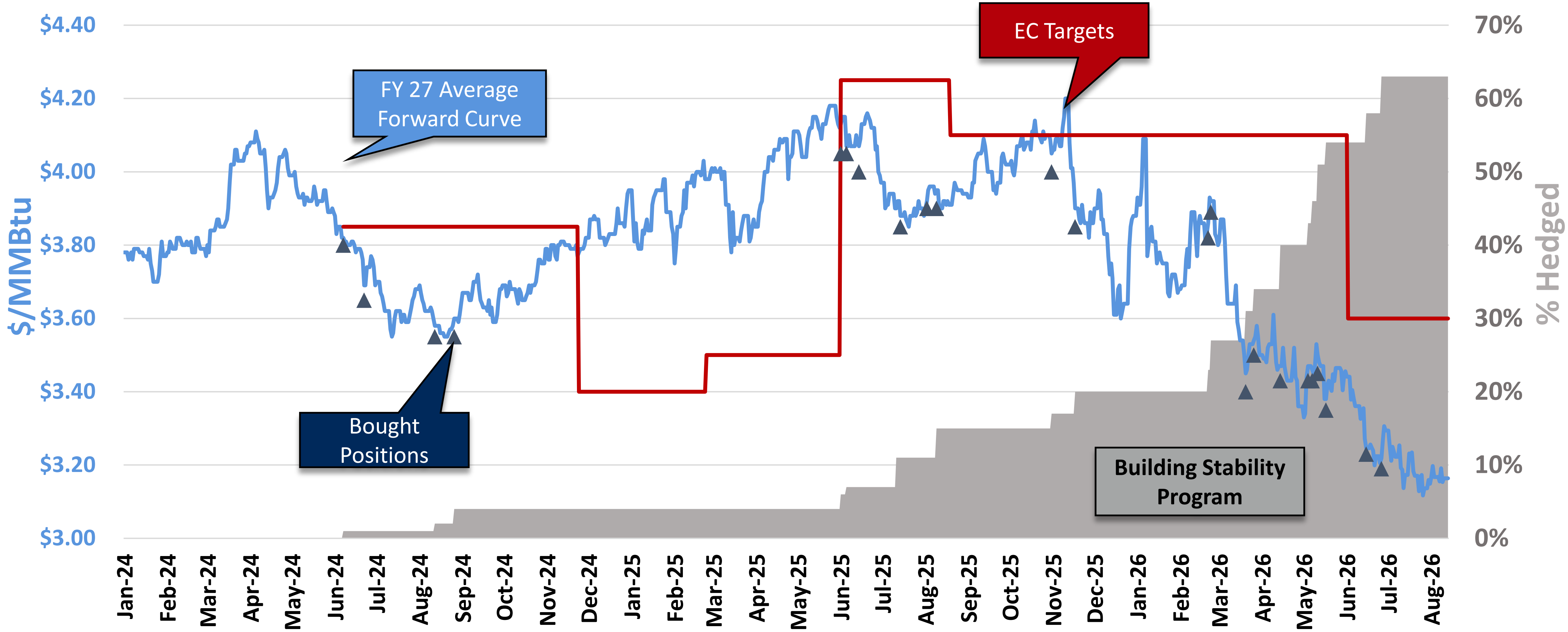
Since Last Quarter FY 27 63% at $0.40 Below Target

Looking to Reach Minimums for Summer '27 and '28



Tracking Market Declines To Move FY 27 To 70%

Small Incremental Buys Over Time, Caps in Place to Lock Value



FMPA MUNICIPAL POWER

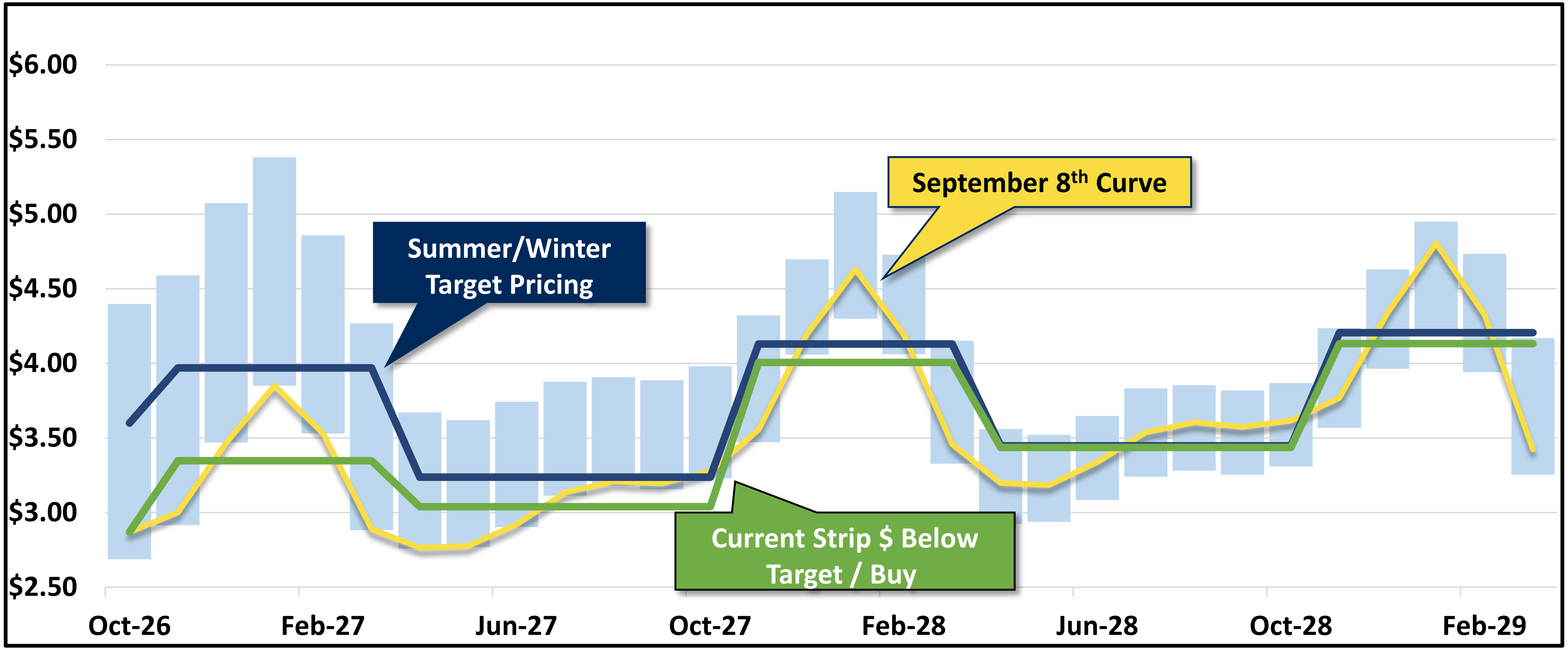
Revised Targets Based on Forward Looking Views

Winter Seasons Now Factoring In Winter Storm Fern

- **For FY 27:**
  - Market ~12% below existing targets; lower targets recommended.
  - 63% of gas needs price managed; summer coverage remains a priority.
- **For FY 28:**
  - Market ~2% below target; no change recommended.
  - Additional summer coverage remains a priority.
- **For FY 29:**
  - Market ~1.4% below target; no change recommended.
  - Growing LNG exports could increase gas demand and prices.

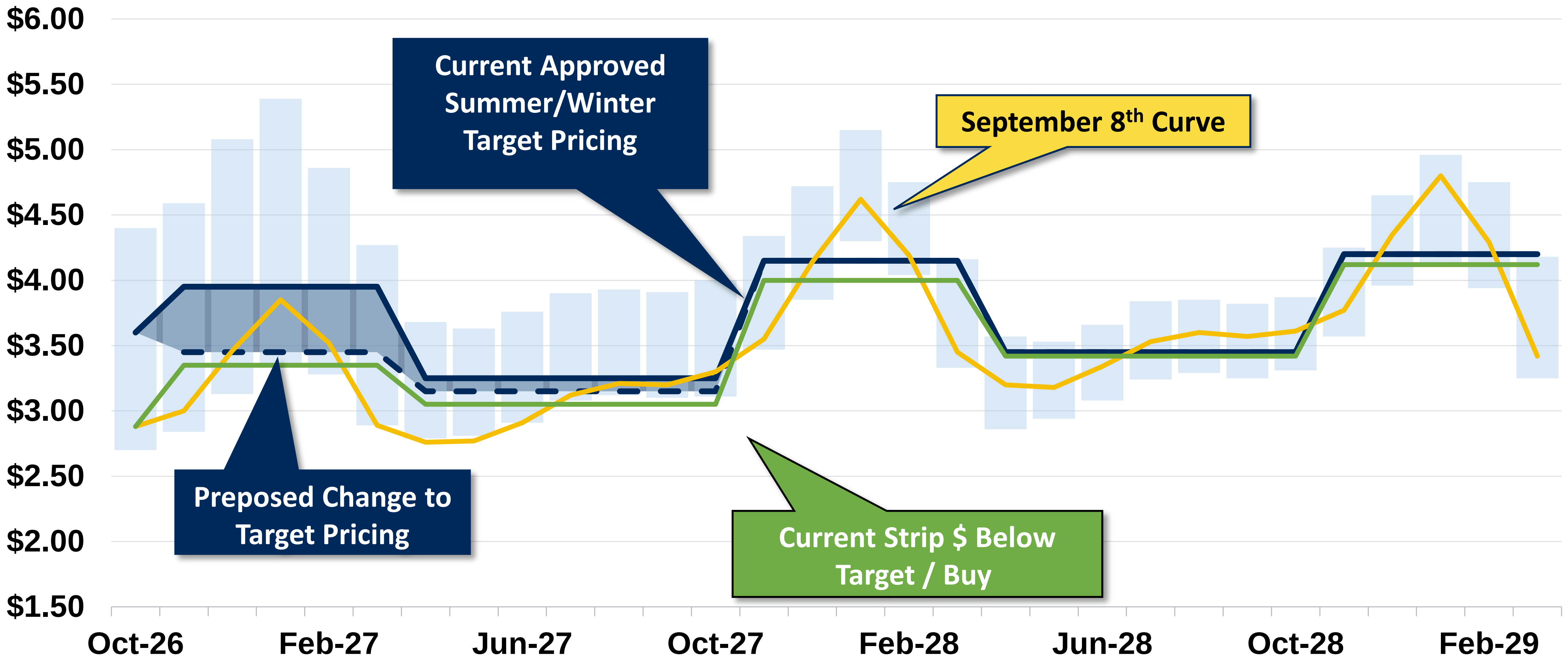
Current Market 12% Lower Than FY 27 Targets

Summer Henry Hub Pricing Lower, Despite Zone Basis Pressure



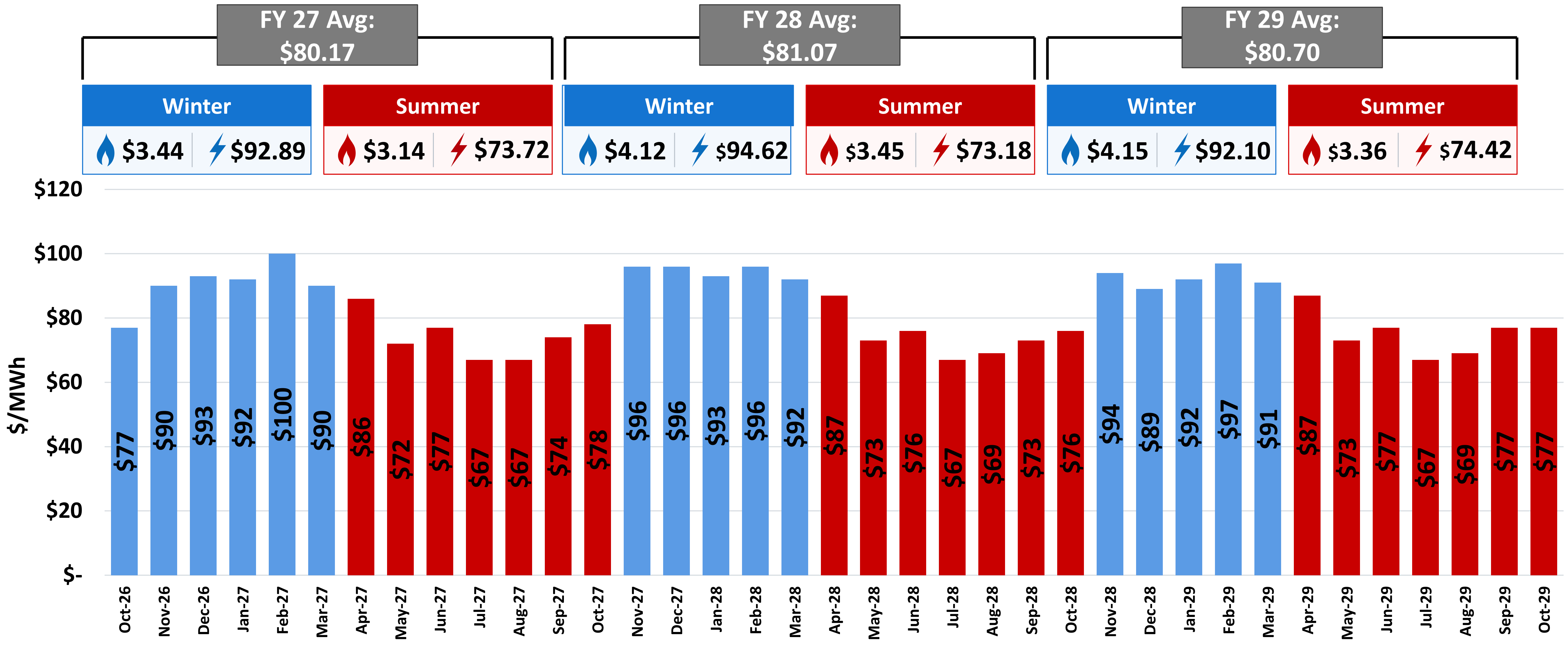
New Target Recommendations Align with Market

Winter 26-27 Down \$0.50 and Summer 27 Down \$0.10



Following Market Results In Reducing Prices

Targeting Cost <$81.07/MWh for FY27, FY28 & FY29



FMPA MUNICIPAL POWER

Recommended Motion

- Move to approve new seasonal natural gas prices through October 2029 as presented.

AGENDA ITEM 8 – ACTION ITEMS

f. Approval of Resolution 2026-EC7 – FY 2026 Budget Amendment for All-Requirements Power Supply Project

Executive Committee
September 17, 2026

8f – Approval of Resolution 2026-EC7 - FY 2026 Budget Amendment for All-Requirements Power Supply Project

Executive Committee

September 16, 2026

$15M ARP Budget Amendment Requested

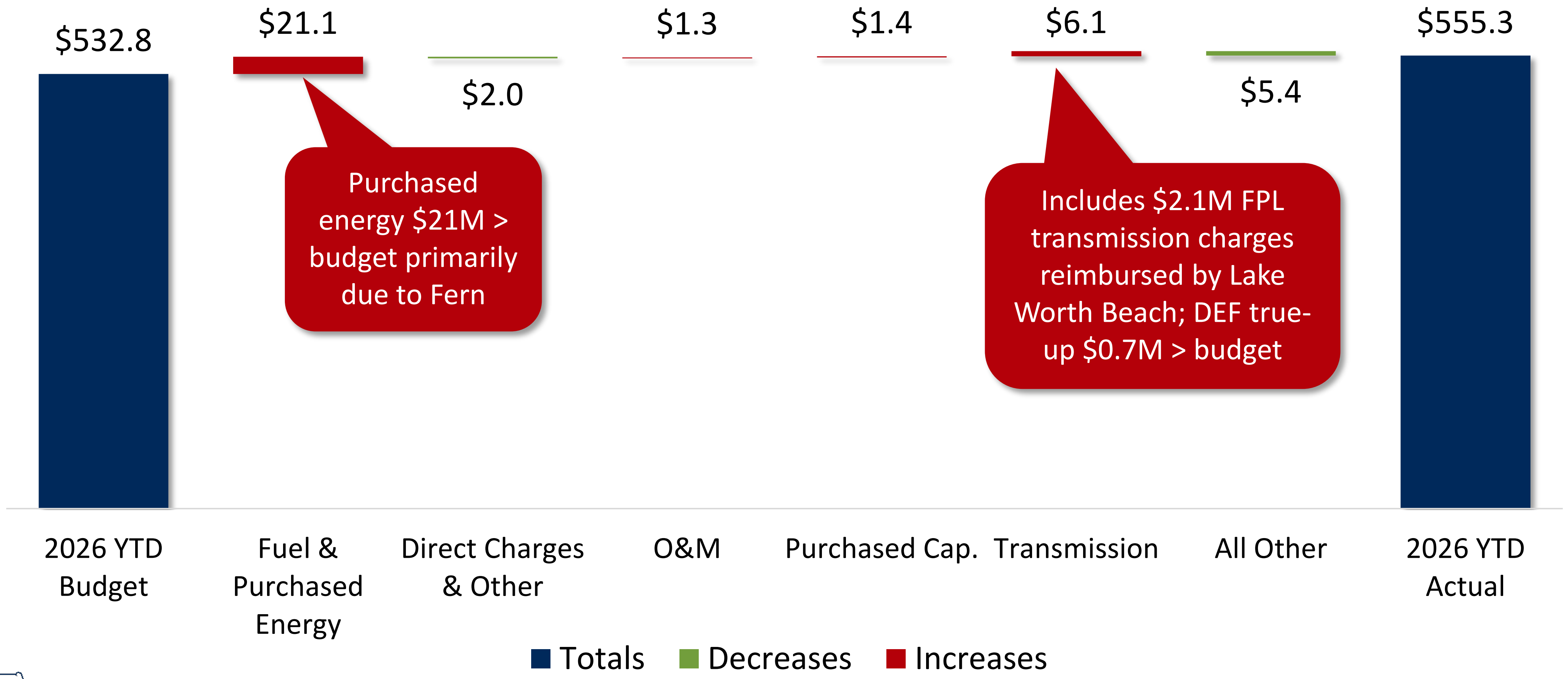
Expenses Expected to Exceed Approved Spending Authority

- ARP expenses $22M (~4%) > budget through July, with $/MWh costs ~2% > target and sales 1.8% > target
- Driven by purchased power & transmission costs > budget
- Fern-related purchased power expenses biggest driver of total variance
- High gas basis also having upward impact on summer energy costs
- Transmission variance includes $2.1M FPL charges reimbursed by Lake Worth Beach, DEF true-up $0.7M > budget
- Staff requesting $15M spending authority increase from $665M to $680M for FY 2026
- Additional requested funds will not impact current year demand or transmission billings to participants; energy billings reflect actual costs

Fern-Related Expenses Biggest Driver of Net Variance

Purchased Energy >90% of Total Net Variance

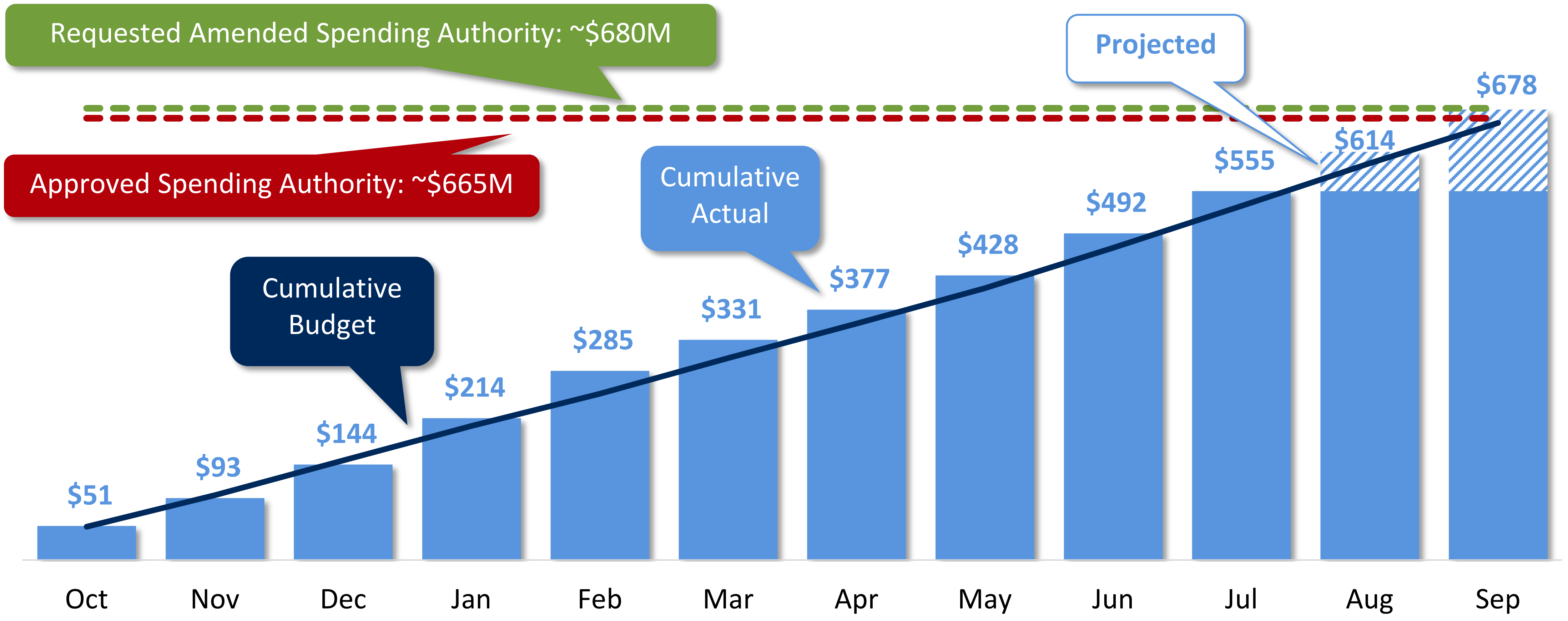
FY 2026 ARP Budget vs. Actual Expenses through July ($M)



ARP Forecasted $10M+ > Current Spending Authority

Requesting $15M Spending Authority Increase

ARP Cumulative Budget vs. Actual Expenses ($Millions)



FMPA MUNICIPAL POWER

Recommended Motion

- Move approval of Resolution 2026-EC7 to increase the Fiscal Year 2026 All-Requirements Project budget spending authority by $15,000,000.

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) AMENDING THE ALL-REQUIREMENTS POWER SUPPLY PROJECT BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; (II) ADOPTING THE AMENDED BUDGET FOR THE ALL-REQUIREMENTS POWER SUPPLY PROJECT FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AND (III) PROVIDING AN EFFECTIVE DATE.

Whereas, pursuant to resolution 2025-EC4 adopted on June 26, 2025, the Executive Committee of the Florida Municipal Power Agency (the "**Agency**") adopted the All-Requirements Power Supply Project budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**Fiscal Year 2026**") authorizing total expenditures of $665,012,000;

Whereas, pursuant to Section III of resolution 2025-EC4, a proposed amendment to the Fiscal Year 2026 budget for the All-Requirements Power Supply Project has been duly submitted to the Executive Committee of the Agency for approval; and

Whereas, the Executive Committee of the Agency hereby finds and determines that the proposed budget amendment of $15,000,000 is needed to adjust expenditures for higher-than-expected purchased power and other costs.

BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE FLORIDA MUNICIPAL POWER AGENCY THAT:

SECTION I. **Amendment to All-Requirements Power Supply Project Budget**. The All-Requirements Power Supply Project budget for Fiscal Year 2026 is hereby amended from total expenses of $665,012,000 to total expenses of $680,012,000.

SECTION II. **Adoption of Budget Amendment**. The All-Requirements Power Supply Project budget for Fiscal Year 2026 as amended by Section I of this resolution is hereby approved and adopted.

SECTION III. **Effective Date**. This resolution shall take effect immediately upon its adoption.

This Resolution 2026-EC7 is hereby approved and adopted by the Executive Committee of the Florida Municipal Power Agency on September 17, 2026.

____
Chairperson of the Executive Committee

I HEREBY CERTIFY that on September 17, 2026, the above Resolution 2026-EC7 was approved and adopted by the Executive Committee of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2026-EC7.

ATTEST:

________________________________ SEAL
Secretary or Assistant Secretary

AGENDA ITEM 8 – ACTION ITEMS

g. Approval of ARP Procurement Policy Changes

Executive Committee
September 17, 2026

8g - ARP Procurement Policy Changes

Executive Committee

September 17, 2026

Inflation & Lead Times Drive Need for Policy Changes

Some Purchasing Rules Needed Clarification to Fully Utilize

- With addition of acquired plants, procurement volumes have increased
- FY27 budget includes 27 projects requiring formal RFP process
    - Current formal RFP process can take up to 3 months
    - Staff proposing 1 month "RFP Lite" process for off-the-shelf products
- With budget approval in June and outages starting in Sept. and increasing lead times, staff needs to expedite some procurements
- Procurement thresholds also have not kept up with inflationary increases

Broaden & Clarify Sole Source / OEM Language

Unique Product or Service Available by One Provider

CURRENT POLICY

- Applies when OEM is required & there is no regional distributor.
- Applies when goods are not interchangeable or no other source can meet FMPA's specialized needs.
- Also allows expedited / emergency sole source purchases when there is insufficient time for competition. BOD or EC to be notified at the next meeting.

CLARIFY
criteria & documentation

PROPOSED CLARIFICATIONS

PRESERVE: OEM and Sole Source exemptions remain.

CLARIFY: Provider may be the OEM or an exact-compatible alternative needed for system integrity / avoided failure, including where no regional distributors exist.

DOCUMENT: Detailed justification must be included in the Maximo purchase requisition explaining why the provider is the only practicably available source. **No longer required to notify the BOD or EC.**

FMPA MUNICIPAL POWER

Piggybacking – Set Time Limit and Remove Dollar Cap

Use of Existing Government Contracts

CURRENT POLICY

- Allows FMPA to use an existing competitively bid contract rather than conduct a new procurement.
- Purchases over $250,000 require Board or Executive Committee approval.

DEFINE timeframe
REMOVE $ threshold

PROPOSED CHANGES

PRESERVED: Piggybacking may use competitive procurements from the State of Florida, municipalities, or peer municipal utilities.

DEFINE TIMEFRAME: An internal FMPA procurement may be piggybacked for **up to 12 months after completion** of the underlying contract or authorized policy purchase.

REMOVE THE DOLLAR THRESHOLD: The conceptual change calls for **eliminating the existing $250,000** approval threshold.

Exemption C – Limits Use By Specific Events

Allowable Exemption from Competitive Process

CURRENT POLICY

Exemption C broadly exempts:

Fuel, transmission services, wholesale power purchases and insurance coverage

Goods and services needed to keep power plants, meters, RTUs and other "steel in the ground" maintained and operated

Includes maintenance, inspection, sustaining capital additions and other services

REMOVE broad maintenance / operations language

PROPOSED POLICY

PRESERVED

Fuel, transmission services, wholesale power purchases, and insurance coverage remain exempt

NEW TARGETED GENERATION EXCEPTION

Generation parts, goods, and services needed to preserve or restore unit availability when:

- Unit is at imminent risk of becoming unavailable
- Unit has incurred a forced outage
- Unplanned work discovered during a planned outage would limit unit operations

FMPA MUNICIPAL POWER

Exemption C – Tiered Approval & Reporting Requirements

New Reporting Requirements To EC When Dollar Limit Triggered

UNDER $1 MILLION

COO may waive RFP requirements
for the defined generation reliability circumstances
Any unbudgeted purchase >$200k will be reported as an information item at next Executive Committee meeting

$1 MILLION+

CEO & General Manager approval also required

Reported as an information item at the next Executive Committee meeting

FMPA MUNICIPAL POWER

Proposed Increased ARP Procurement Thresholds

Reduces Number of RFP Needed & Speed of Turnaround

Current Policy		Proposed Policy	
Up to \$10,000	→	**Up to \$15,000**	**Staff Discretion & Judgement**
\$10,001 – \$20,000	→	**\$15,001 – \$50,000**	**Minimum 3 quotes** Internet, email, written or verbal
\$20,001 – \$100,000	→	**\$50,001 – \$150,000**	**Minimum 3 written quotes**
Proposed Process	→	**\$150,001 – \$750,000**	**Expedited "RFP Lite"** Request 3 formal bids/proposals Target selection within 4 weeks
Over \$100,000	→	**\$750,001 and above**	**Formal RFP** Request 3 formal bids/proposals

FMPA MUNICIPAL POWER

RFP Lite – Expedited Competition for Standard Purchases

$150,001 – $750,000

Common off-the-shelf goods or non-engineered standard maintenance services

EXPEDITED REQUEST

Issue a streamlined request for formal bids or proposals

REQUEST 3 BIDS

Seek three formal bids or proposals

FASTER SELECTION

Target vendor selection within four weeks

IF FEWER THAN 3 RESPONSES ARE RECEIVED

Consideration may be given to modifying the specification or bidding process to encourage additional responses

Motion to Approve

- Move to approve the proposed Procurement Policy changes outlined in this presentation

AGENDA ITEM 9 – INFORMATION ITEMS

a. Quarterly HR Update

Executive Committee
September 17, 2026

9a - Quarterly HR Update

Executive Committee

September 17,2026

Compensation Study

Ensure Market Competitiveness

- First time including Plant positions
- Align compensation structure with the agency's growth and expanded operations
- Benchmark today's roles – not historical job structures
- Customized survey using relevant peer groups
- Ensure FMPA can attract and retain talent in an increasingly competitive labor market
- Create a consistent compensation framework across the agency

Healthcare Benefits

More Insight - More Opportunity

- Large-employer status provides greater insight into FMPA-specific claims experience
- 13.7% increase in health care premiums driven by 19% increase in claims
- Inpatient, Outpatient and pharmacy costs are primary cost drivers
- Target employee education based on our claims experience to help manage healthcare costs
- Dental increased 6%, Vision no increase
- Benefit package is a leading driver of our Top Employer recognition

Performance Evaluations

Agency and Plant Teams

- Pay for performance annual merit increase
- Plant team members completed October 1
- Agency team members completed January 1
- Focus on performance, development and accountability
- Connects individual contributions to organizational success
- Drives consistent performance expectations across the Agency

AGENDA ITEM 9 – INFORMATION ITEMS

b. Quarterly Compliance Update

Executive Committee
September 17, 2026

9b – Quarterly Compliance Update

Executive Committee

September 17, 2026

FERC Update

- Large Load Interconnection
  - FERC issued "show cause orders" to six RTO regions regarding Large Load Interconnection.
  - Directs RTOs to adopt processes/procedures regarding timely, orderly, and equitable integration large loads, or "show cause" that their current processes already do so.
  - Does not cover non-RTO areas (e.g. Florida).
    - Likely next step after process play out. Chair Swett comments invite non-RTO regions to voluntarily implement
- FERC Order directing NERC to address Large Loads – July 16, 2026
  - Directs FERC to develop Large Load reliability standard(s) ***by December 31, 2026***
- Order 1920 (Long Term Transmission Planning) Appeals – calendared for September 15-18

FMPA MUNICIPAL POWER

Other Regulatory Updates

- TAPS Fall Conference & Board Meeting – November 1-2, 2026, Key West, FL
  - Contact Dan O'Hagan if interested in attending

NERC/SERC Update

- Computational Load Entity Registration & Reliability Standards
- Inverter Based Resources
- Modernization of Standards Processes and Procedures Task Force
  - Streamline standard development process

Roles of FMPA Regulatory Compliance Department

- FMPA Compliance
- Member Support
- Industry Influence

FMPA Internal Compliance

- FMPA has no self-reportable compliance violations since the last quarterly update
- Plant coordination
  - Weekly plant coordination meetings
- Newly Effective/Revised Reliability Standards
  - CIP-012-3 – Cyber Security — Communications Between Control Centers
- Upcoming Reliability Standards
  - PRC-024-4, PRC-029-1, PRC-030-1 – all IBR related
  - TOP-003-7 – TOP and BA Data and Information Specification and Collection

FMPA Internal Compliance

- Conducting SMEetings for Standard Reviews (update Compliance Playbook – summaries, RSAWs, supporting documents)

Member Support

- Member bi-weekly calls
  - Continued excellent participation and feedback
  - Incorporated information sharing sessions among members for upcoming enforceable standards
- Peer reviews
  - 1 ongoing with Ocala (CIP-002 and CIP-003)
- Direct member support
  - Providing Transmission Planning activities for Gainesville Regional Utilities similar to Lake Worth Beach
  - Exploring expanding scope

Industry Influence

- Standards balloting
- APPA
- TAPs
- NAGF

AGENDA ITEM 10 – MEMBER COMMENTS

Executive Committee
September 17, 2026

AGENDA ITEM 11 – ADJOURNMENT

Executive Committee
September 17, 2026