FMPA BOARD OF DIRECTORS AGENDA PACKAGE

NOVEMBER 12, 2026
9:00 a.m. [NOTE TIME]
Dial-in info: 1-321-299-0575
Conference ID Number: 218 327 276 344#

Board of Directors

Allen Putnam, Jacksonville Beach – Chair
Robert C. Page, Green Cove Springs – Vice Chair
Ed Liberty, Lake Worth Beach – Treasurer
Lynne Tejeda, Key West – Secretary
Rodolfo Valladares, Alachua
Laura Simpson, Bartow
Traci Hall, Blountstown
Christina Farmer, Bushnell
Dee Jackson, Chattahoochee
Lynne Mila, Clewiston
Steve Doyle, Fort Meade
Javier Cisneros, Fort Pierce
Claudia Rasnick, Gainesville
Leigh Davis, Havana
Barbara Quiñones, Homestead
Ricky Erixton, Jacksonville
Brian Horton, Kissimmee
Scott Bishop, Lakeland
Brad Chase, Leesburg
Larry Tibbs, Moore Haven
Steve Langley, Mount Dora
Rance Green, Newberry
Efren Chavez, New Smyrna Beach
Janice Mitchell, Ocala
Ronte Harris, 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, November 05, 2026

RE: **FMPA Board of Directors Meeting – 9:00 a.m., Thursday, November 12, 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 218 327 276 344 #**
(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)** 18
7. **Consent Agenda**
   - **a.** Approval of the Minutes for the Meeting Held October 15, 2026 25
   - **b.** Approval of the Projects' Preliminary Financials as of September 30, 2026 .. 30

c. Approval of the Treasury Reports as of September 30, 2026.....32

8. Action Items

a. None 35

9. Information Items

a. Proposed Enhanced Retiree Health Benefit (Sharon Adams).....37

10. Member Comments 44

11. Adjournment 45

***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
November 12, 2026

AGENDA ITEM 2 – RECOGNITION OF GUESTS

Board of Directors Meeting
November 12, 2026

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

Board of Directors Meeting
November 12, 2026

AGENDA ITEM 4 – SET AGENDA (By Vote)

Board of Directors Meeting
November 12, 2026

AGENDA ITEM 5 – REPORT FROM THE GENERAL MANAGER

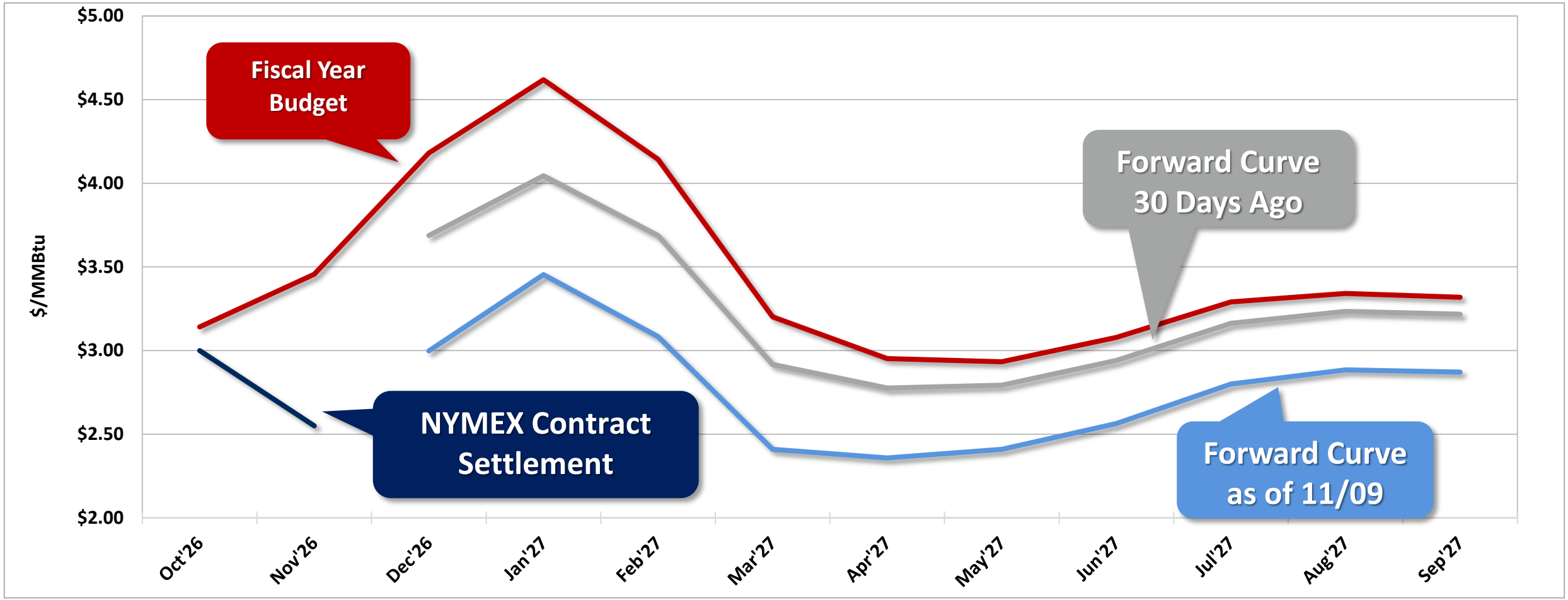
Board of Directors Meeting
November 12, 2026

Fiscal Year 2027 Management Goals – October Data

Goal		Status	Actual	YTD Actual	YTD Target	FY 2027 Target	Comment
1. Safety	Lost-time Accidents		0	0	0	0	
	OSHA Recordables		0	0	0	0	
2. Compliance	Environmental		0	0	0	0	
	Financial					0	
	Regulatory					0	
3. Low Cost ($/MWh)	FY27 Rate Objective				$80.97	$81.00	October cost estimate not available due to early meeting date. October Participant Sales 3% Below Budget.
	Fuel				$26.66	$26.72	
	Non-Fuel				$54.31	$54.28	
4. Plant Reliability	Base Gas		96%	96%	98%	90%	Cane 3 forced 51 hours, Cane 4 scheduled 47 hours
	Intermediate Gas		73%	74%	74%	87%	SLEC 420 hours, MEC scheduled 359 hours
	Successful SI Starts		100%	100%	100%	100%	3 successful starts FY27

Gas Prices Remain Below Budget Despite Iran Hostilities

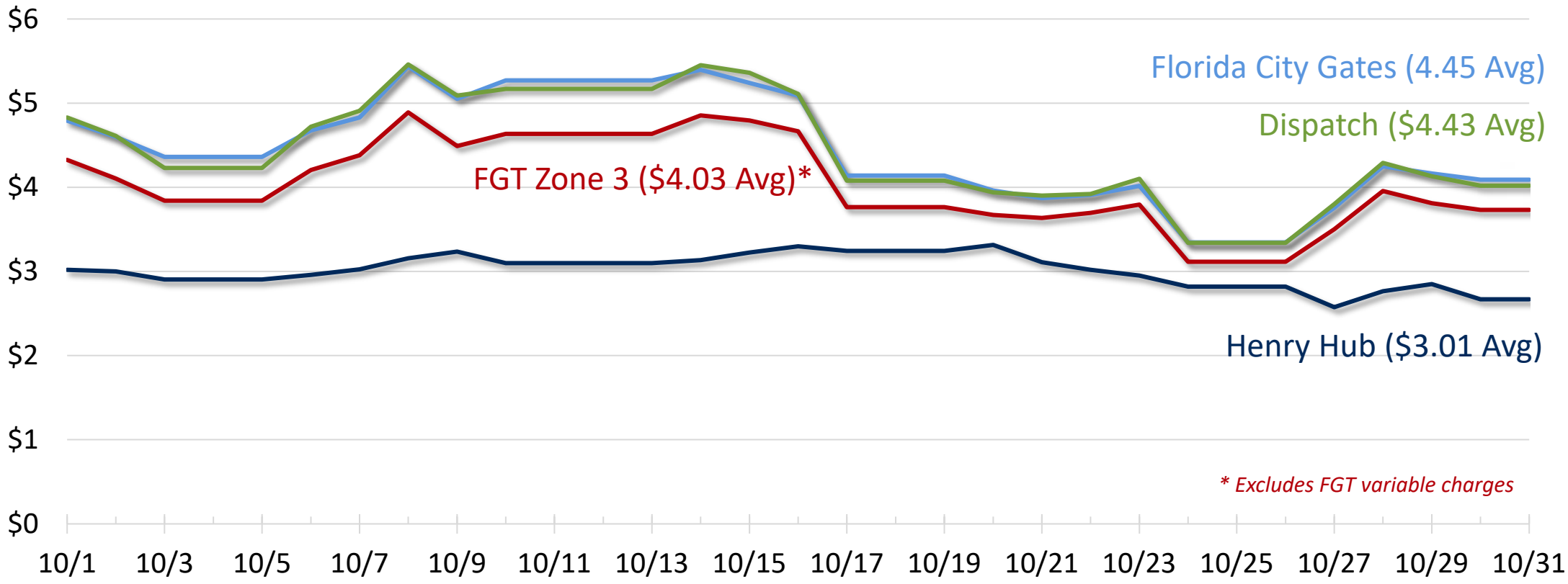
Prices Stable With Summer Heat Adding New Pressure



Zone 3 Gas Cost Basis Avg. $1.02/MMBtu in Oct.

3x Oct. 2025 Basis Avg. ~$0.33/MMBtu

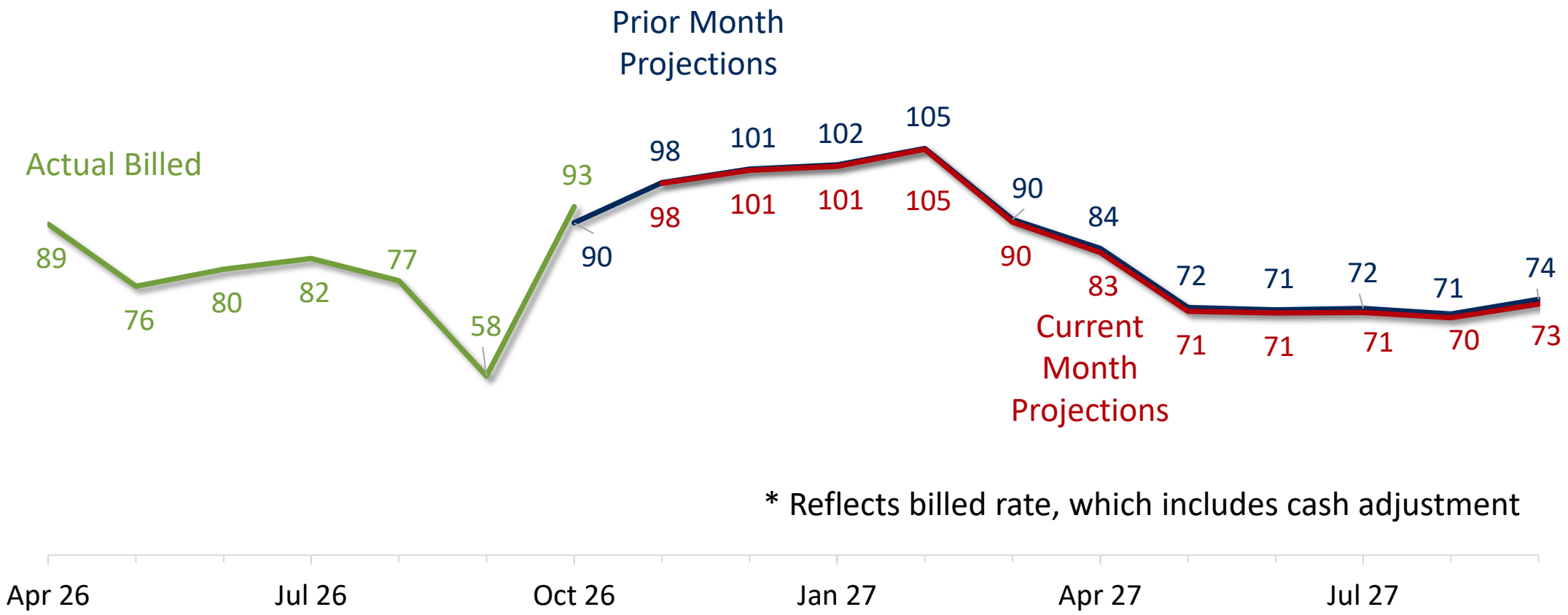
October 2026 Daily Spot Natural Gas Prices ($/MMBtu)



FY27 Rates In-Line With Prior Forecast

Rate Projections Generally Within < $1/MWh of Prior Forecast

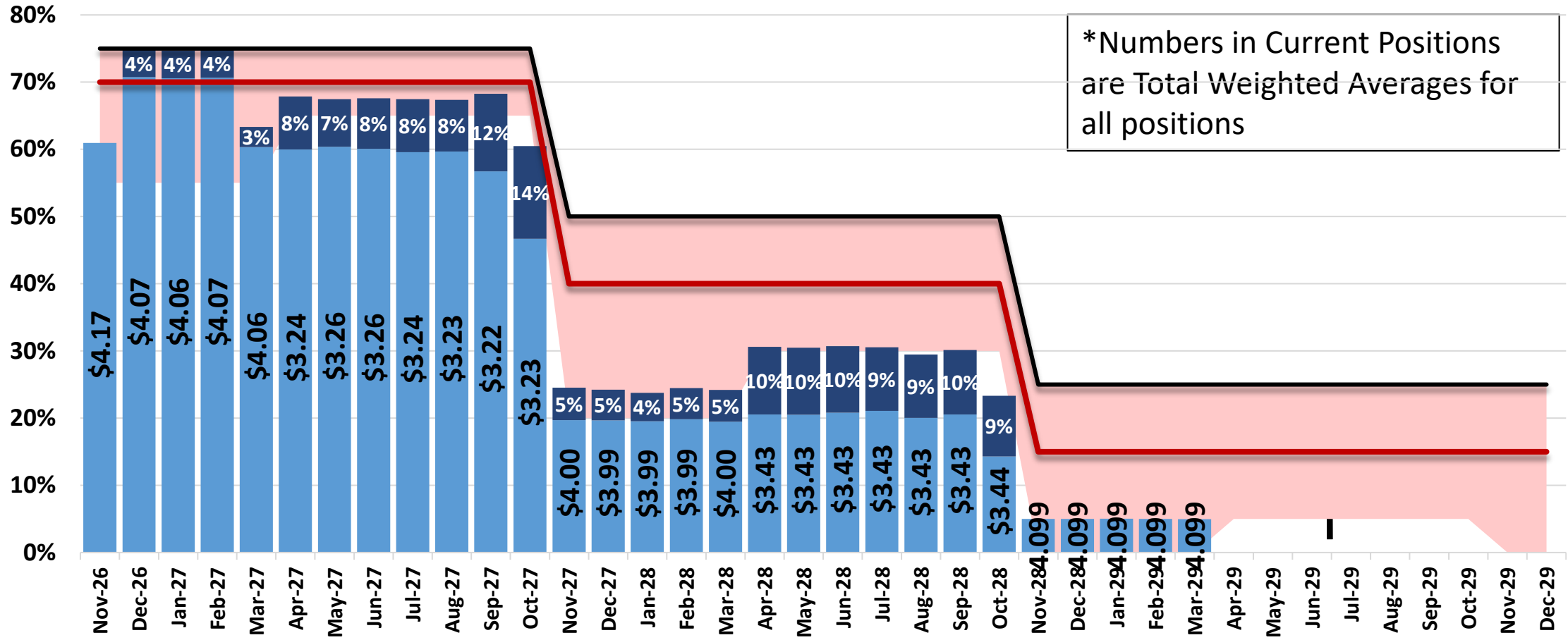
All-in Rate Projections through FY 2028 ($/MWh) *



* Reflects billed rate, which includes cash adjustment

Additions to FY27 Over Last 20 Days Achieving 68%

Additional FY28 & FY29 Move to Top Priorities



Goal		Status	Actual	YTD Actual	YTD Target	FY 2026 Target	Comment
5.Cyber-security	Breaches		0	0	0	0	
	Phishing Test Clicks		1.6%	1.6%	<5%	<5%	
	Real Phishes Reported		26	26	10	120	
6. Long-Term Gen/Fuel Reliability	CI2 Diesel Capability					Ready Winter '27/28	On target
	CI Sabal Trail Connection					Done EOF27	In Progress
7. Member Reliability	Reliability Major		1	1	1	10	Clewiston Sub Switch Fort Meade Transformer RCA Support FPUA Relay Acquisition
	Reliability Minor		2	2	2	24	
8. Member Services	Leadership Member Visits		7	7	6	75	SCADA RT, Electric Utility System Operations class Starke Reliability & TAPS Presentations
	Member Roundtable & Training Attendance		78	78	42	500	
	Stakeholder Presentations		2	2	2	25	

Goal		Status	Actual	YTD Actual	YTD Target	FY 2027 Target	Comment
9. People	Engagement Score					82%	
10. Finance/Sales Lower Costs, Higher Margins	Submit Nuclear Production Tax Credit					Submit by EOF27	Initial Filing made October 16, 2026
	External Sales – Margins		$1.1M*	$1.1M*	$1.2M	$17M	*Estimate
	Automate PO Matching Process					Done by EOF27	
11. EC ARP Expansion Process							Complete by 6/27 Initial options discussion at Dec. EC meeting with full discussion at Strategic Planning
12. EC Large Computational Load Additions							Complete by 3/27 Updating EC in November

BAAJA Permit Reform Most Important Energy Bill in 50 Years

Challenge; New House Believes It Can Do Better

- Expands energy/infrastructure quickly 1-2 yr reviews – lowers energy costs
- Technology neutral – natural gas, wind, oil, solar, nuclear and coal
- Sen. Energy & Environment Committees Chairs & Ranking Members support
- Shot clock on permit approvals & judicial reviews, limits CWA use
- Enables transmission for reliability and power costs reduction
- Codifies "Ratepayer Protection" from increased costs from Data Center
- FL power costs stay low - speeds natural gas pipelines from supply areas
- **But,** Incoming House believes it can do better & 60 Senate votes needed
- Senate calendar full of final nominations and must pass pieces
- Senate must act quickly to show support, and House must approve as is

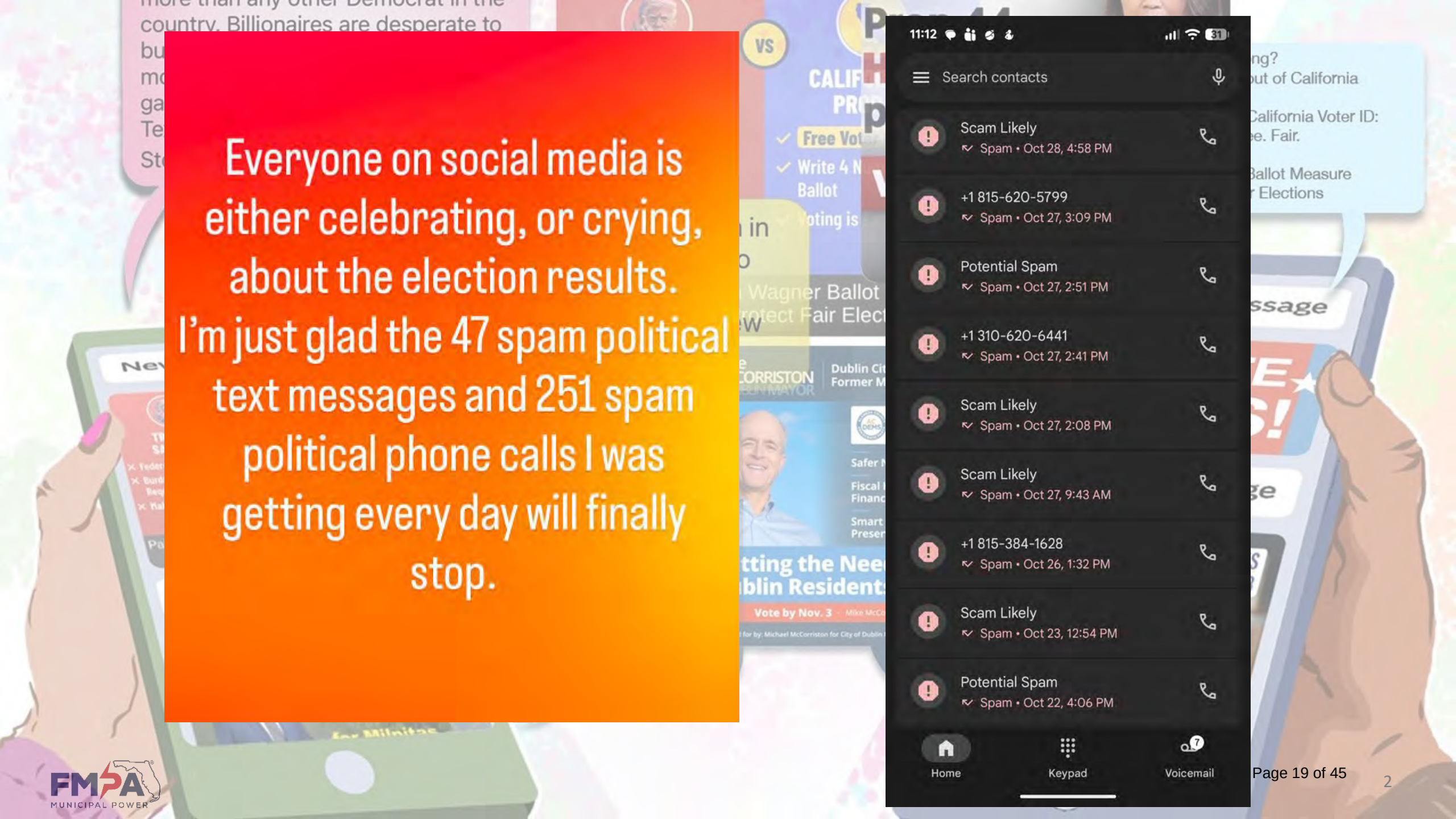
AGENDA ITEM 6 – SUNSHINE LAW UPDATE

Board of Directors Meeting
November 12, 2026

Sunshine Law Update

FMPA Board of Directors

November 12, 2026


Everyone on social media is either celebrating, or crying, about the election results.
I'm just glad the 47 spam political text messages and 251 spam political phone calls I was getting every day will finally stop.
11:12
Search contacts
Scam Likely
Spam • Oct 28, 4:58 PM
+1 815-620-5799
Spam • Oct 27, 3:09 PM
Potential Spam
Spam • Oct 27, 2:51 PM
+1 310-620-6441
Spam • Oct 27, 2:41 PM
Scam Likely
Spam • Oct 27, 2:08 PM
Scam Likely
Spam • Oct 27, 9:43 AM
+1 815-384-1628
Spam • Oct 26, 1:32 PM
Scam Likely
Spam • Oct 23, 12:54 PM
Potential Spam
Spam • Oct 22, 4:06 PM
Home
Keypad
Voicemail

Your vote is private, but your registration is not…

Voter registration information is public record.

- Name
- Residential address
- Date of birth
- Political party affiliation
- Telephone number
- Email address

Certain exemptions (s. 97.0585, F.S.)

- Social Security numbers,
- Driver's license numbers,
- Florida identification numbers
- Information concerning certain voters.

FMPA MUNICIPAL POWER

PUBLIC

Optional Information

Rows 1 – 6 and 15 must be completed for an application to be processed. **Print** plainly and clearly using a black or blue pen.

■ **New registration** ☐ **Update or change** (e.g., address, name, party affiliation, signature) ☐ **Request to replace voter information card**

1	Are you a citizen of the United States of America? ☐ Yes ☐ No
2	☐ I affirm that I am not a convicted felon, or if I am, my right to vote has been restored. (For information on felon voting rights, visit Division of Elections' webpage - https://dos.fl.gov/felon)
3	☐ I affirm that I have not been adjudicated mentally incapacitated with respect to voting or, if I have, my competency has been restored.
4	**Date of birth** (mm-dd-yyyy) ☐☐-☐☐-☐☐☐☐ **Florida Driver License or Identification Card Number** (FL DL/ID) ☐☐☐☐-☐☐☐-☐☐☐-☐☐☐ **Last 4 of SSN** (if no FL DL/ID) ☐☐☐☐ ☐ I have never been issued a FL DL/ ID or SSN.
5	**Last name** / **First name** / **Middle name** / **Suffix** (Sr Jr I II)
6	**Residential address where you live in FL** (no P.O. box or business address) / **Unit** / **City** / **County** / **Zip**
7	**Mailing address** (if different from above or mail not deliverable at residence) / **Unit** / **City** / **State or country** / **Zip**
8	**Address where last registered** / **Unit** / **City** / **State** / **Zip**
9	**Former name** (if named has changed) / **Gender** ☐ F ☐ M / **State/country of birth**
10	**Phone no.** (optional) ( ) ☐ **Email me sample ballot if available in my county.** Email address:
11	**Party affiliation** (choose one) (See **Florida has Closed Primaries/Political Party Affiliation** above) ☐ Florida Democratic Party ☐ Republican Party of Florida ☐ No party affiliation (NPA) ☐ Minor party (print party):
12	**Race/ethnicity** (choose one) ☐ American Indian/Alaskan Native ☐ Asian/Pacific Islander ☐ Black, not of Hispanic Origin ☐ Hispanic ☐ White, not of Hispanic Origin ☐ Multi-Racial ☐ Other:
13	**Military/overseas status** (choose one, if applicable) ☐ I am an active-duty Uniformed Services or Merchant Marine member or ☐ their spouse or dependent ☐ I reside outside U.S. but am a U.S. citizen
14	☐ I will need help voting. ☐ I would like to be a poll worker or election worker
15	I understand that it is a 3rd degree felony under state and federal laws to falsely swear or affirm or otherwise submit false information. **Oath:** I do solemnly swear (or affirm) that I will protect and defend the Constitution of the United States and the Constitution of the State of Florida, that I am qualified to register as an elector under the Constitution and laws of the State of Florida, and that all information provided in this application is true. **Official use only** FVRS No.
	Signature X / **Date** / 3PVRO No. / Agent Initials / Date Collected

FMPA MUNICIPAL POWER

FLORIDA GOVERNMENT POLITICS & LAW

In the dark? 2026 'Government in the Sunshine' manual seemingly shelved

Attorney General James Uthmeier has not published an updated version of the manual.

BY **JAY WAAGMEESTER** - OCTOBER 16, 2026 12:05 AM



It hasn’t gone unnoticed…

- Published annually since 1994
- “The Government in the Sunshine Manual is an essential resource for Floridians to understand their rights and hold public officials accountable. As Attorney General, I will ensure this important resource continues to be published and remains accessible to the public. Floridians deserve an Attorney General who believes in transparency, not one who keeps them in the dark.” *FL Atty. Gen. Candidate José Javier Rodríguez (D)*
- 2026 House Bill 437
  - Greatly broadens public records obligations
  - Passed House 111-0; dies in Senate committee

AGENDA ITEM 7 – CONSENT AGENDA

a. Approval of the Minutes for the Meeting Held October 15, 2026

Board of Directors Meeting
November 12, 2026

CLERKS DULY NOTIFIED ..... October 8, 2026
AGENDA PACKAGES POSTED ..... October 9, 2026

MINUTES
FMPA BOARD OF DIRECTORS' MEETING
THURSDAY, OCTOBER 15, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT:

Michael Poucher, Bartow (virtual)
Christina Farmer, Bushnell (virtual)
Javier Cisneros, Fort Pierce
Claudia Rasnick, Gainesville (virtual)
Bob Page, Green Cove Springs (virtual)
Howard McKinnon, Havana
Barbara Quiñones, Homestead (virtual)
Ricky Erixton, Jacksonville (virtual)
Allen Putnam, Jacksonville Beach
Lynne Tejeda, Key West (virtual)
Jason Terry, Kissimmee
Ed Liberty, Lake Worth Beach
Tory Bombard, Lakeland (virtual)
Brad Chase, Leesburg (virtual)
Steve Langly, Mount Dora (virtual)
Efren Chavez, New Smyrna Beach (virtual)
Doug Peebles, Ocala (virtual)
Drew Mullins, Starke
Tony Guillen, Tallahassee (virtual)
Olivia Minshew, Wauchula (virtual)
Jamie England, Winter Park (virtual)
*arrived after roll call

OTHERS PRESENT

Brent Foockle, Bartow (virtual)
Daniel Retherford, Fort Pierce
Mike Staffopoulos, Jacksonville Beach (virtual)
Matt Seeley, Jacksonville Beach
Justin Buckman, Kissimmee (virtual)
Grant Lacerte, Kissimmee
Kevin Crawford, Kissimmee (virtual)
Brian King, Lake Worth Beach (virtual)
Jordan Marlowe, Newberry (virtual)
Eric Walters, Tallahassee (virtual)
Michael Miller, Williston (virtual)
Lisa Vedder, Winter Park (virtual)
Michael Nolan, MJN Consulting (virtual)
Larry Mattern, Consultant
Jonathan Nunes, nFront Consutling
Kristina Angiulli, Enercon

Chris Lover, PFM
Lary Hampton
Rob Taylor

STAFF PRESENT

Jacob Williams, General Manager and CEO
Jody Finklea, General Counsel and Chief Legal 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
Ken Rutter, Chief Operating Officer
Sue Utley, Executive Asst. /Asst. Secy. to the Board
Sharon Adams, Chief People and Member Services Officer
Susan Schumann, Public Relations and External Affairs Manager
Navid Nowakhtar Member Services Strategic Planning & Analytics Vice President
Mike McCleary, Senior Manager of Member Services
Jason Wolfe, Financial Planning, Rates, Budget, and Fuels Director
Andrei Benjamin, Cloud Systems Administrator
Wallace Whiting IV, Senior Regulatory Compliance Administrator
David Schumann, Generation Fleet Engineering Director
Jay Butters, Vice President of Generation Operations
Tim Jackson, VP of Generation Planning and Organizational Development
Mary Kathryn Patterson, Senior Public Relations Specialist
Emily Maag, Senior Public Relations Specialist

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

Chair Allen Putnam, Jacksonville Beach, called the FMPA Board of Directors meeting to order at 9:00a.m., Thursday, October 15, 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 21 members present representing 34 votes out of a possible 48.5 votes.

ITEM 2 – RECOGNITION OF GUESTS

Chair Allen Putnam introduced Matt Seely, Jacksonville Beach Assistant Director.

ITEM 3 – PUBLIC COMMENTS

None.

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Drew Mullins, Starke, moved approval of the agenda as presented. Jason Terry, Kissimmee, seconded the motion. Motion carried 34-0.

ITEM 5 – REPORT FROM GENERAL MANAGER

1. Goals Scorecard
2. Senate Permit Reform
3. Legislative Rally
4. FMPA Awarded Top Employer 7th year in a row

ITEM 6 – SUNSHINE LAW UPDATE

Dan O'Hagan provided the Sunshine Law update on Florida public records exemption request form.

ITEM 7 –CONSENT AGENDA

- **a.** Approval of Meeting Minutes – Meetings Held September 17, 2026
- **b.** Approval of the Projects' Preliminary Financials as of August 31, 2026
- **c.** Approval of Treasury Reports – As of August 31, 2026

MOTION: Drew Mullins, Starke, moved approval of the Consent Agenda as presented. Jason Terry, Kissimmee, seconded the motion. Motion carried 34-0.

ITEM 8 – ACTION ITEMS:

- **a.** None

ITEM 9 – INFORMATION ITEMS:

- **a.** None

ITEM 10 – Member Comments

Jody Finklea commented on being at the APPA Conference representing public power. He recognized FMPA members for doing an amazing job and thanked them for the opportunity to represent them.

ITEM 11 – Adjournment

There being no further business, the meeting was adjourned at 9:38a.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 September 30, 2026

Board of Directors Meeting
November 12, 2026

Rich Popp
Chief Financial Officer

AGENDA PACKAGE MEMORANDUM

TO: **FMPA Board of Directors**

FROM: **Rich Popp**

DATE: **November 5, 2026**

SUBJECT: **7b – Approval of Projects' Preliminary Financials as of September 30, 2026**

Discussion: The summary financial statements and detailed financial statements, which include GASB #62 transactions, of the Projects for the period ended September 30, 2026, are posted on the Document Portal section of FMPA's website.

Recommended: Move approval of the Projects' Preliminary Financial Reports for the month ended September 30, 2026.

RP/GF

AGENDA ITEM 7 – CONSENT AGENDA

c. Approval of the Treasury Reports as of September 30, 2026

Board of Directors Meeting
November 12, 2026

AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors

FROM: Patrick Grogan

DATE: November 5, 2026

ITEM: BOD 7(c) – Approval of Treasury Reports as of September 30, 2026

Introduction

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

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

Debt Discussion

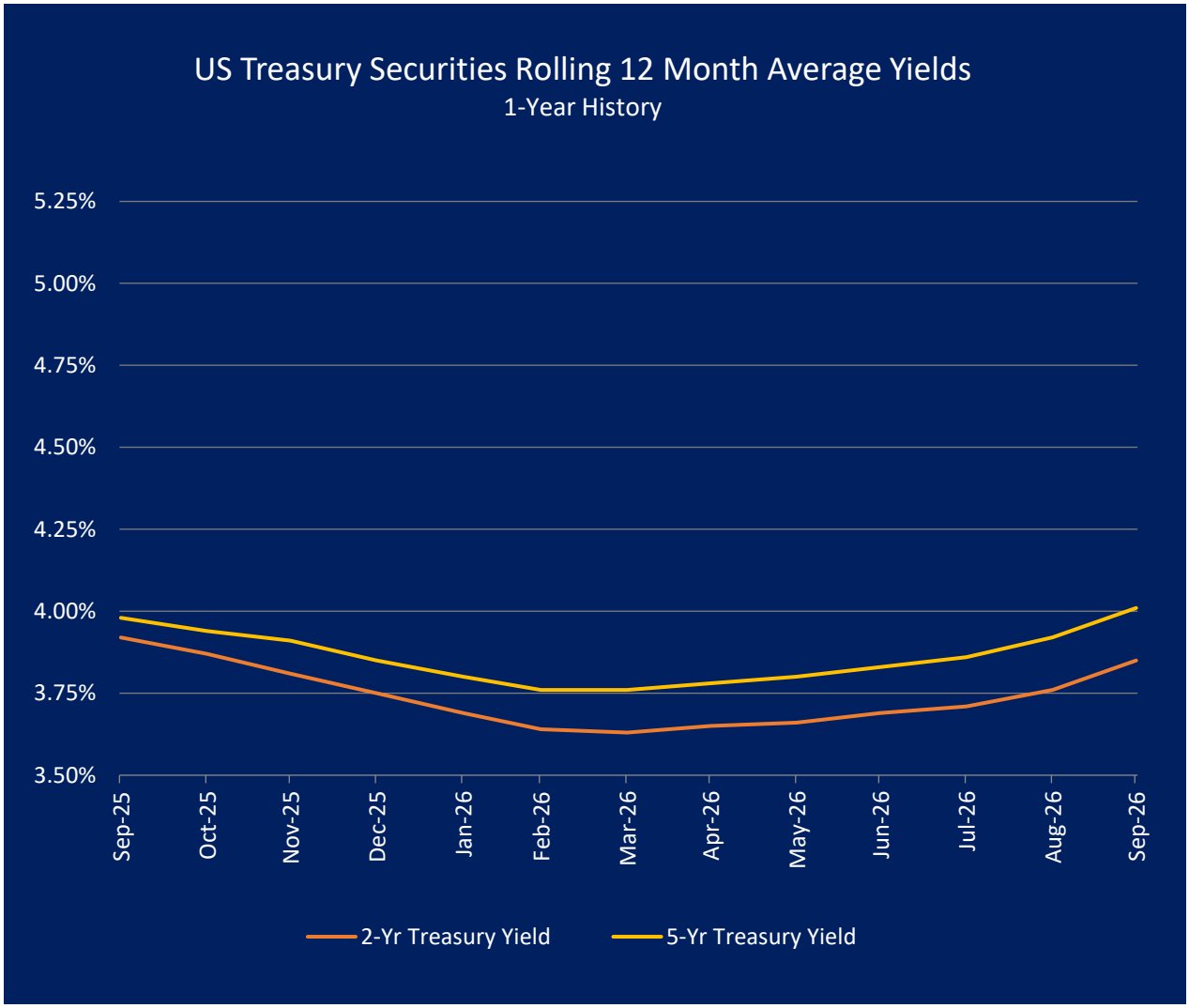
Below is a summary of the total debt outstanding and the percentage of debt that was fixed, variable or synthetically fixed with interest rate swaps as of September 30, 2026.

	Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	657,934.78	100%	0%	0%
St Lucie	44,920,000.00	100%	0%	0%
Stanton II	37,512,265.67	100%	0%	0%

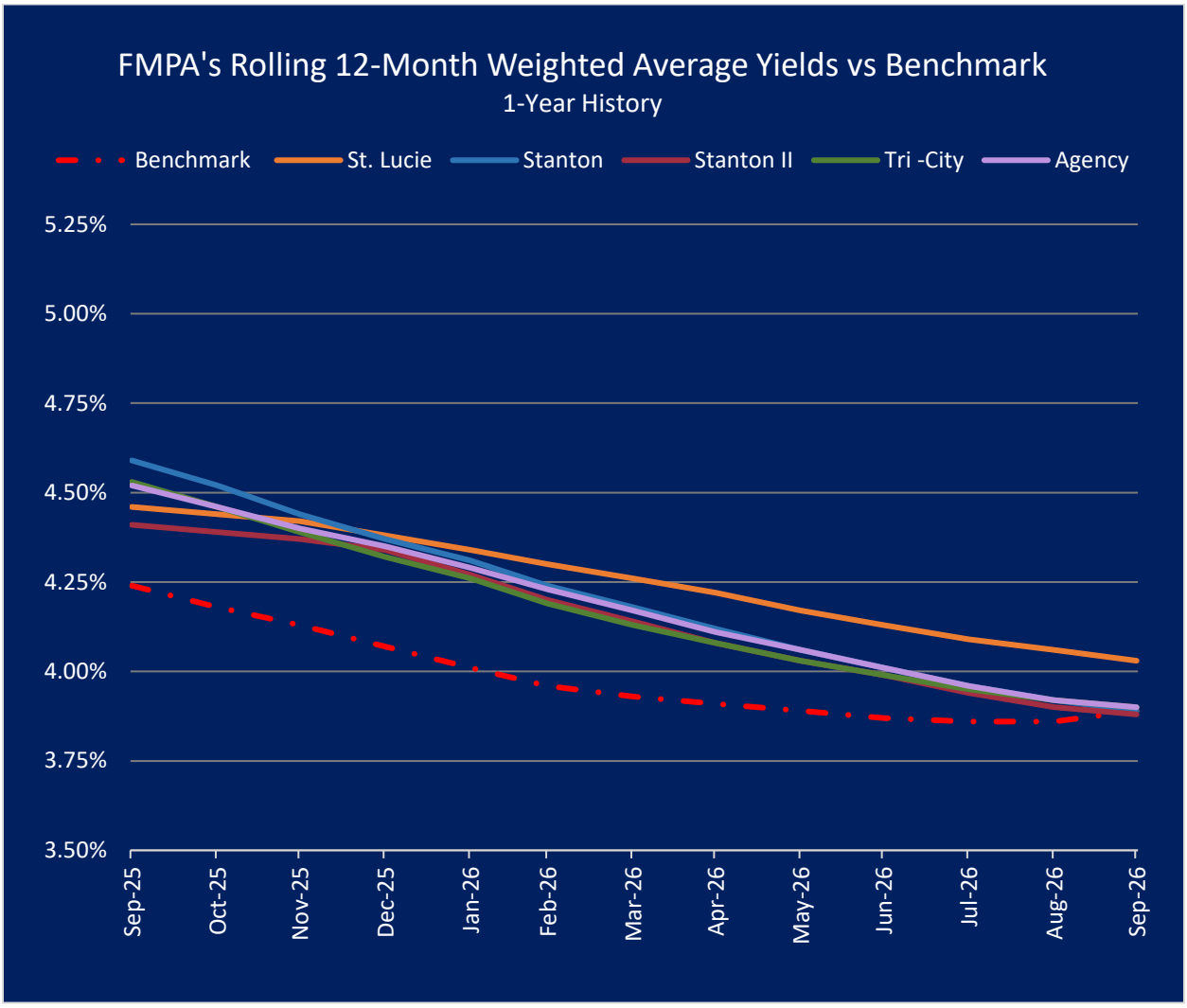
Investment Discussion

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 September 30, 2026, of 3.85%. The yellow line is the 5-year Treasury rolling 12-month average yield which was 4.01%.



The rolling 12-month weighted average yields on investments earned as of September 30, 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 September 30, 2026.

AGENDA ITEM 8 – ACTION ITEMS

a. None

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AGENDA ITEM 9 – INFORMATION ITEMS

a. Proposed Enhanced Retiree Health Benefit

Board of Directors Meeting
November 12, 2026

9a – Proposed Enhanced Retiree Health Benefit

Board of Directors

November 12, 2026

FMPA Retiree Health Benefits

Employees Hired Prior to October 1, 2004

- Minimum retirement age of 55
- Combined age and active FMPA service totaling at least 900 months
- FMPA pays 100% of the retiree's medical insurance premium
- Non-Medicare-eligible retirees may remain on FMPA group health plans
- Medicare-eligible retirees receive reimbursement for Medicare supplement coverage
- Eligible dependents may continue coverage if enrolled prior to employee retirement with 100% of the dependent's coverage paid by retiree

Proposed Retiree Health Benefits

Retiree Benefits Not Available to Employees hired After October 1, 2004

- Employees Hired After October 1, 2004
- Minimum retirement age is 55
- Combined age and active FMPA service totaling at least 900 months
- Non-Medicare-eligible retirees may remain on FMPA group health plans
- Retirees pay 100% of the retiree's medical insurance premium
- Eligible dependents enrolled before retirement my continue coverage at the retiree’s expense
- Effective January 1, 2027

Advantages

Proposed Retiree Medical Benefit Enhancement

- Enhanced Benefits expands retiree health coverage
- Provides an additional incentive for long-term service
- Offers access to group health coverage before Medicare eligibility
- Retirees pay 100% of the medical insurance premiums
- No effect on the current benefits for retirees hired before October 1, 2004

Risks and Considerations

Proposed Retiree Medical Benefit Enhancement

- Retirees with greater healthcare needs may be more likely to enroll
- Indirect Finance Exposure with retirees claims contributing to higher group insurance costs
- Additional Administrative requirements: edibility, enrollment, billing, coverage administration

Proposed Retiree Health Benefit

Impact Summary

Area	Impact
Employee benefits	Positive
Recruitment and retention	Positive
Direct employer premium costs	Minimal
Employee retirement flexibility	Positive
Group health insurance premiums	Potential risk
Benefits administration	Moderate additional responsibility
Existing retiree benefits	No change

Recommended Motion

- Move to approve the proposed retiree medical benefit enhancement for eligible employees hired after October 1, 2004, allowing employees who retire at age 55 or older with a combined age and active FMPA service totaling at least 900 months to continue participation in FMPA's group medical insurance plan until Medicare eligibility, with the retiree responsible for 100% of the applicable medical insurance premiums, including coverage for eligible dependents, subject to the terms and conditions of the applicable plan documents. This enhancement will not affect the benefits currently provided to existing retirees or the retiree medical benefits available to employees hired before October 1, 2004.

AGENDA ITEM 10 – MEMBER COMMENTS

Board of Directors Meeting
November 12, 2026

AGENDA ITEM 11 – ADJOURNMENT

Board of Directors Meeting
November 12, 2026