

CLERKS DULY NOTIFIED.....January 14, 2015
AGENDA PACKAGES/CDS FEDEXED TO MEMBERS..... January 14, 2015

MINUTES
EXECUTIVE COMMITTEE
THURSDAY, JANUARY 22, 2015
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT

| | | |
|--------------------|---|-------------------------------|
| Bushnell | - | Bruce Hickle (via telephone) |
| Fort Meade | - | Fred Hilliard (via telephone) |
| Fort Pierce | - | Bill Thiess |
| Havana | - | Howard McKinnon |
| Jacksonville Beach | - | Harry Royal |
| Key West | - | Lynne Tejeda |
| Kissimmee | - | Larry Mattern |
| Leesburg | - | Patrick Foster |
| Newberry | - | Bill Conrad |
| Ocala | - | Mike Poucher |

PARTICIPANTS ABSENT

| | | |
|--------------------|---|----------------|
| Clewiston | - | Danny Williams |
| Green Cove Springs | - | Vacant |
| Starke | - | Ricky Thompson |

OTHERS PRESENT

Mike Wade, Quincy
Matt Williams, Bank of America Merrill Lynch
David Thornton, Wells Fargo
Grant Lacerte, Kissimmee
Bill Polk, Leesburg
Peter Batty, Key West
Sandra Wilson, Ocala
David Anderson, Ocala
Diane Reichard, Ocala
Mike Perri, Fort Pierce
Paul Jakubczak, Fort Pierce
Helen Painter, Purvis, Gray
Mark White, Purvis Gray
George Forbes, Jacksonville Beach (via telephone)
Randy Old, Vero Beach
Donna Painter, nFront Consulting LLC
Craig Dunlap, Dunlap & Associates, Inc.

STAFF PRESENT

Nick Guarriello, General Manager and CEO
Fred Bryant, General Counsel
Jody Finklea, Assistant General Counsel and Manager of Legal Affairs
Mark McCain, Assistant General Manager, Public Relations & Human Resources
Mark Larson, Assistant General Manager, Finance and Information Technology and CFO
Frank Gaffney, Assistant General Manager, Power Resources
Michelle Pisarri, Administrative Coordinator
Sue Utley, Executive Assistant to the CEO/Asst. Secy to the BOD
Bud Boudreaux, Executive Consultant
Edwin Nunez, Jr., Assistant Treasurer/Debt
Susan Schumann, Environmental Licensing and Permitting Specialist
Rick Minch, Controller
Jim Arntz, Senior Financial Analyst
Dan O'Hagan, Associate General Counsel
Janet Davis, Treasury Manager
Carol Chinn, Regulatory Compliance Officer

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

Chairman Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 12:15 p.m. on Thursday, January 22, 2015 in the Boardroom, 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: Mr. Foster, Leesburg, moved approval to pull Consent Agenda Items 8b – Approval of Treasury Reports – As of November 30, 2014; to remove 8a – Meeting Minutes – Meeting Held December 11, 2014 from the consent agenda, and make it Action Item 9c; and to add Information Item 10f – Update on Quincy; and to set the agenda as revised. Mrs. Tejada, Key West, seconded the motion. Motion carried 10-0.

ITEM 3 – RECOGNITION OF GUESTS:

Chairman McKinnon, recognized Sandra Wilson, Assistant City Manager of Ocala, Mike Poucher and Diane Reichard also of Ocala. He also recognized Mr. Batty of Key West.

ITEM 4 – PUBLIC COMMENTS:

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN:

Chairman McKinnon welcomed everyone.

ITEM 6 – REPORT FROM GENERAL MANAGER:

Nick Guarriello, General Manager and CEO, reported on the following items: Duke rate case; and Auditor General's Preliminary Audit Report.

ITEM 7 –SUNSHINE LAW UPDATE IN A MINUTE:

Jody Finklea, Assistant General Counsel and Manager of Legal Affairs, provided a verbal report on recent Public Records Law news.

ITEM 8 –CONSENT AGENDA:

Item 8a – Approval of ARP Telephonic Rate Workshop Minutes – Workshop Held December 9, 2014

Item 8b - Approval of Treasury Reports - As of November 30, 2014 – ITEM PULLED FROM AGENDA

Item 8c – Approval of Agency and All-Requirements Project Financials as of November 30, 2014

MOTION: Mrs. Tejeda, Key West, moved approval of the consent agenda as presented. Mr. Mattern, Kissimmee, seconded the motion. Motion carried 10-0.

ITEM 9 – ACTION ITEMS:

Item 9a—Approval of Annual Audited Financial Report (AAFR) for Fiscal Year 2014

MOTION: Mr. Royal, Jacksonville Beach, moved approval of fiscal year ended September 30, 2014 annual audited financial report, and the associated Purvis, Gray & Co. reports. Also move approval to recover or refund all over- or under- recovery amounts through the billing true-up process. Mr. Mattern, Kissimmee, seconded the motion. Motion carried 10-0.

Item 9b— Approval of the Wells Fargo and Bank of America Term Sheet for Interim Financing of Possible Taylor Swaps Termination Costs

MOTION: Mr. Mattern, Kissimmee, moved approval of the Term Sheet received from Wells Fargo and Bank of America, and authorize the General Manager to execute it and take all other actions necessary to its execution. Mr. Conrad, Newberry, seconded the motion. Motion carried 10-0.

Item 9c—Approval of Meeting Minutes—Meeting Held December 11, 2014 – ITEM MOVED FROM CONSENT AGENDA

Chairman McKinnon stated that under the Information Item 10a – Bank Credit Facility for Initial Funding of Taylor Swaps Termination a motion was made and was inadvertently omitted from the minutes.

He read the motion as follows “Mr. Mattern, Kissimmee, moved to empower staff to temporarily extend their spending limits, if needed, to get the line of credit/credit facility to move forward as necessary to settle the Taylor Swaps. Mr. Foster, Leesburg, seconded the motion. Motion carried 13-0.”

Chairman McKinnon stated that the revised minutes would be included in the next agenda package under Other Information.

MOTION: Mr. Mattern, Kissimmee, moved to approve the minutes as amended. Mr. Thiess, Fort Pierce, seconded the motion. Motion carried 10-0.

ITEM 10 – INFORMATION ITEMS:

- a. **Quarterly Regulatory Compliance Update**
- b. **Summary of FMPA Analysis of EPA’s Proposed Carbon Pollution Emission Guidelines**
- c. **Credit Agreement for Possible Taylor Swaps Termination Costs**
- d. **Increase in Bank Lines of Credit to Provide Options on Take Out of Taylor Swaps Prior to Finalization of the New Credit Agreement with Wells Fargo and Bank of America**
- e. **Hedge Portfolio Position Update – October 2014**
- f. **Quincy Update**

Staff reported on each of the above items.

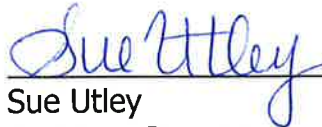
ITEM 12 – MEMBER COMMENTS:

None.

There being no further business, the meeting was adjourned at 2:17 p.m.



Howard McKinnon
Chairperson, Executive Committee



Sue Utley
Assistant Secretary

Approved: February 19, 2015

Seal

