

CLERKS DULY NOTIFIED.....January 13, 2016
AGENDA PACKAGES/CDS FEDEXED TO MEMBERS..... January 13, 2016

MINUTES
EXECUTIVE COMMITTEE
THURSDAY, JANUARY 21, 2016
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT

| | | |
|--------------------|---|--------------------------------|
| Bushnell | - | Bruce Hickle |
| Fort Pierce | - | Clay Lindstrom |
| Green Cove Springs | - | Robert Page |
| Havana | - | Howard McKinnon |
| Jacksonville Beach | - | Allen Putnam |
| Key West | - | Lynne Tejada |
| Kissimmee | - | Larry Mattern |
| Leesburg | - | Patrick Foster (via telephone) |
| Ocala | - | Mike Poucher |

PARTICIPANTS ABSENT

| | | |
|------------|---|----------------|
| Clewiston | - | Danny Williams |
| Fort Meade | - | Fred Hilliard |
| Newberry | - | Bill Conrad |
| Starke | - | Tom Ernharth |

OTHERS PRESENT

Steve Stein, nFront Consulting, LLC
Jim O'Connor, Vero Beach
Kathryn Eno, Purvis, Gray & Co.
Mark White, Purvis, Gray & Co.
Helen Painter, Purvis, Gray & Co.
Matt Williams, BofAML
JoLinda Herring, Bryant Miller Olive
David Anderson, Ocala
George Forbes, Jacksonville Beach (via telephone)
Paul Jakubziac, Fort Pierce
Craig Dunlap, Dunlap & Associates
Peter Batty, Keys Energy
Grant Lacerte, Kissimmee

STAFF PRESENT

Nick Guarriello, General Manager and CEO
Fred Bryant, General Counsel
Jody Finklea, Deputy 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
Edwin Nunez, Assistant Treasurer/Debt
Rick Minch, Controller
Rich Popp, Contract Compliance Audit and Risk Manager
Janet Davis, Treasury Manager
Tom Richards, Executive Consultant

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

Chairman Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 11:53 a.m. on Thursday, January 21, 2016 in the Boardroom, 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: Mr. Mattern, Kissimmee, moved to set the agenda with Information Item 10a – Update on Refinancing of ARP Series 2008A and 2009A Bonds being moved to Action Item 9e. Mr. Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

ITEM 3 – RECOGNITION OF GUESTS:

Jody Finklea, Deputy General Counsel & Manager of Legal Affairs, recognized JoLinda Herring of Bryant Miller Olive.

ITEM 4 – PUBLIC COMMENTS:

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN:

Chairman McKinnon expressed his thanks and appreciation of the group of members and city representatives that spoke at the Senate subcommittee meeting on January 11, 2016.

ITEM 6 – REPORT FROM GENERAL MANAGER:

None.

ITEM 7 –SUNSHINE LAW UPDATE IN A MINUTE:

Jody Finklea, Deputy General Counsel & Manager of Legal Affairs, provided a verbal report on public records law information.

ITEM 8 –CONSENT AGENDA:

Item 8a – Approval of Meeting Minutes– Meeting Held December 17, 2015; ARP Telephonic Rate Workshop Minutes – Workshop Held December 9, 2015

Item 8b - Approval of Treasury Reports - As of November 30, 2015

Item 8c – Approval of the Agency and All-Requirements Project Financials as of November 30, 2015

MOTION: Mr. Putnam, Jacksonville Beach, moved approval of the consent agenda as presented. Mr. Poucher, Ocala, seconded the motion. Motion carried 9-0.

ITEM 9 – ACTION ITEMS:

Item 9a—Approval of Annual Audited Financial Report (AAFR)

MOTION: Mrs. Tejada, Key West, moved approval of the fiscal year ended September 30, 2015 AAFR, 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. Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

Item 9b— Acceptance of Reports on OPEB, Compensated Absences, and Actuarial Valuation – Auditor General Finding No. 5

MOTION: Mr. Putnam, Jacksonville Beach, moved approval accept the special report on Other Post-Employment Benefits and Compensated Absences at FMPA and accept Foster & Foster’s reports on actuarial valuation. Mr. Mattern, Kissimmee, seconded the motion. Motion carried 9-0.

Item 9c— Approval of Staff’s Recommendation of Trustee Selection

MOTION: Mr. Mattern, Kissimmee, moved to approve staff’s recommendation of TD Bank as provider of Trustee Services for the All-Requirements Power Supply Project. Mr. Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

Item 9d— Approval of Baker Tilly’s Recommended Change to the Natural Gas and Fuel Oil Policy

MOTION: Mr. Putnam, Jacksonville Beach, moved approval of adding the proposed language requiring acceptance of the Hedge Portfolio Position Update report at each AROC and EC meeting. Mr. Poucher, Ocala, seconded the motion. Motion carried 9-0.

MOVED FROM INFORMATION TO ACTION - Item 9e— Update on Refinancing of ARP Series 2008A and 2009A Bonds

MOTION: Mr. Mattern, Kissimmee, moved approval of following through with the refinancing process as presented and put any savings toward Taylor Swaps termination costs. Mr. Putnam, Jacksonville Beach, seconded the motion. Motion carried 9-0.

ITEM 10 – INFORMATION ITEMS:

b. Hedge Portfolio Position Update – November 2015

Staff reported on each of the above items and there was discussion with the Executive Committee.

ITEM 12 – MEMBER COMMENTS:

Mr. Lacerte, Kissimmee, commented as follows:

I just note and I think that the membership has reason to note with pride the final actions on the Auditor General Report. I think the Agency staff did an excellent job of responding to areas where improvement was needed, making the remedies that were necessary and making them expeditiously and when the report came up short on the facts or the reality on the ground, our staff respectfully explained away the inaccuracies in a very forthright and candid manner. I think the responses themselves are notable for the professionalism that was exhibited and the comprehensive and serious approach that the Agency took to the audit. And when I think of transparency, I think of FMPA. Thank you.

ITEM 13 – ADJOURNMENT:

There being no further business, the meeting was adjourned at 12:30 p.m.


Howard McKinnon
Chairperson, Executive Committee


Sue Utley
Assistant Secretary

Approved: March 17, 2016

Seal

