

CLERKS DULY NOTIFIED.....November 11, 2015
AGENDA PACKAGES/CDS FEDEXED TO MEMBERS..... November 11, 2015

MINUTES
EXECUTIVE COMMITTEE
THURSDAY, NOVEMBER 19, 2015
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL 32819

PARTICIPANTS PRESENT

Bushnell	-	Bruce Hickle
Clewiston	-	Danny Williams (via telephone)
Fort Meade	-	Fred Hilliard (via telephone)
Fort Pierce	-	Clay Lindstrom
Green Cove Springs	-	Robert Page
Havana	-	Howard McKinnon
Jacksonville Beach	-	George Forbes
Key West	-	Lynne Tejeda (via telephone)
Kissimmee	-	Grant Lacerte
Leesburg	-	Patrick Foster
Newberry	-	Bill Conrad
Ocala	-	Mike Poucher
Starke	-	Tom Ernharth

OTHERS PRESENT

Steve Stein, nFront Consulting, LLC
David Anderson, Ocala
Paul Jakubczak, Fort Pierce
Mike Perri, Fort Pierce
Craig Dunlap, Dunlap & Associates
Wayne Bertsch, Wilson & Associates
Tim Zorc, Indian River County
Grant Lacerte, Kissimmee
Russ Hisson, Baker Tilly

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
Carol Chinn, Regulatory Compliance Officer
Rich Popp, Contract Compliance Audit and Risk Manager
Jason Wolfe, Financial Analyst and Power Supply Contracts
Administrator
Dan O'Hagan, Associate General Counsel

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

Chairman Howard McKinnon, Havana, called the FMPA Executive Committee meeting to order at 10:56 a.m. on Thursday, November 19, 2015 in the Boardroom, Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken and a quorum was declared with 13 members present out of a possible 13.

ITEM 2 – SET AGENDA (BY VOTE):

MOTION: Mr. Poucher, Ocala, moved to set the agenda as presented. Mr. Page, Green Cove Springs, seconded the motion. Motion carried 13-0.

ITEM 3 – RECOGNITION OF GUESTS:

None.

ITEM 4 – PUBLIC COMMENTS:

None.

ITEM 5 – COMMENTS FROM THE CHAIRMAN:

Chairman McKinnon expressed his condolences to FMPA Chairman of the Board Bill Conrad whose brother recently passed away.

ITEM 6 – REPORT FROM GENERAL MANAGER:

Nick Guarriello, General Manager and CEO, reported on continued reduction in ARP rates

ITEM 7 –SUNSHINE LAW UPDATE IN A MINUTE:

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

ITEM 8 – CONSENT AGENDA:

Item 8a – Approval of Meeting Minutes– Meeting Held October 22, 2015; ARP Telephonic Rate Workshop Minutes – Workshop Held October 8, 2015

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

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

MOTION: Mr. Poucher, Ocala, moved approval of the consent agenda as presented. Mr. Page, Green Cove Springs, seconded the motion. Motion carried 13-0.

ITEM 9 – ACTION ITEMS:

Item 9a—Approval of Municipal Finance Disclosure Policy and Procedures

MOTION: Mr. Page, Green Cove Springs, moved approval of the municipal finance disclosure policy (to be inserted as a new section 4.11 of the Debt Risk Management Policy), replace the second bullet of section 6.2 in the Debt Risk Management Policy with language that states: "Continuing Disclosure: as provided for in Section 4.11 and in accordance with duly approved Municipal Finance Disclosure Procedures," and move approval of the associated municipal finance disclosure procedures as presented. Mr. Poucher, Ocala, seconded the motion. Motion carried 13-0.

Item 9b— Decision on Use of Proceeds from Termination of FMPA's PGP Oil Hedges

MOTION: Mr. Forbes, Jacksonville Beach, moved approval to pay \$3.482M to reduce debt and the remainder of the \$5M to reduce rates over four months through the normal working capital monthly adjustment. Mr. Lindstrom, Fort Pierce, seconded the motion. Roll call vote was taken. Motion carried 11-2. Fort Meade and Green Cove Springs voted nay.

ITEM 10 – INFORMATION ITEMS:

- a. Quarterly Regulatory Compliance Update
- b. Update on Management Consultant’s Report – Auditor General Findings Nos. 1 and 14
- c. Refunding Update on ARP 2008A and 2009A Bonds
- d. Amendment to U.S. Sugar Interconnection Agreement
- e. Hedge Portfolio Position Update – September 2015

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

ITEM 12 – MEMBER COMMENTS:

Mr. Page, Green Cove Springs, inquired about the Cane Island 2 event and asked if there were any updates. Mr. Gaffney provided the update and stated that staff would include more information in the monthly 3 Phase Times Newsletter that is distributed to members.

ITEM 13 – ADJOURNMENT:

There being no further business, the meeting was adjourned at 12:48 p.m.



Howard McKinnon
Chairperson, Executive Committee



Sue Utley
Assistant Secretary

Approved: December 17, 2015

Seal

