



**Report**  
**Board of Directors Meeting**  
**August 25, 2016**  
**9:00 AM**

**Board of Directors**

Bill Conrad, Newberry – Chairman	Vacant, Lake Worth
Barbara Quiñones, Homestead – Vice Chairman	Patrick Foster, Leesburg
Larry Mattern, Kissimmee – Treasurer	Alan Shaffer, Lakeland
Lynne Tejeda, Key West – Secretary	Harry Ogletree, Moore Haven
Gary Hardacre, Alachua	Charles Revell, Mount Dora
Bradley Hiers, Bartow	W. Ray Mitchum, New Smyrna Beach
Vacant, Blountstown	Sandra Wilson, Ocala
Bruce Hickle, Bushnell	Claston Sunanon, Orlando
Elmon Lee Garner, Chattahoochee	Mike Wade, Quincy
Lynne Mila, Clewiston	Javier Gonzalez, St. Cloud
Fred Hilliard, Fort Meade	Tom Ernhardt, Starke
Clay Lindstrom, Fort Pierce	Jim O'Connor, Vero Beach
Ed Bielarski, Gainesville	Terry Atchley, Wauchula
Robert Page, Green Cove Springs	Scott Lippmann, Williston
Howard McKinnon, Havana	Vacant, Winter Park
Allen Putnam, Jacksonville Beach	

**Meeting Held 9:00 a.m.**  
**Thursday, August 25, 2016**  
**Florida Municipal Power Agency**  
**8553 Commodity Circle**  
**Orlando, Florida 32819**



Florida Municipal Power Agency

Nicholas P. Guarriello  
General Manager and CEO

# MEMORANDUM

**TO:** FMPA Board of Directors  
**FROM:** Nicholas P. Guarriello  
**DATE:** August 16, 2016  
**RE:** Board of Directors Meeting  
Thursday, August 25, 2016 – 9:00 a.m. **[NOTE TIME]**  
**PLACE:** Florida Municipal Power Agency, 8553 Commodity Circle,  
Orlando, FL 32819

Chairman Bill Conrad, Presiding

**DIAL-IN INFORMATION:**  
**Toll Free 866-411-8247, Local 321-239-1100**  
**ACCESS CODE 91583#**  
**(If you have trouble connecting via phone please call 407-355-7767)**

## AGENDA

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NPG/su

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 1-(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  
August 25, 2016**

**AGENDA ITEM 2 – RECOGNITION OF  
GUESTS**

**Board of Directors Meeting  
August 25, 2016**

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

**Board of Directors Meeting  
August 25, 2016**

**AGENDA ITEM 4 – SET AGENDA (By  
Vote)**

**Board of Directors Meeting  
August 25, 2016**

# **VERBAL REPORT**

**AGENDA ITEM 5 – REPORT FROM  
THE GENERAL MANAGER**

**Board of Directors Meeting  
August 25, 2016**



**AGENDA ITEM 6 – CONSENT  
AGENDA**

- a. Minutes—Meeting Held July 22,  
2016**

**Board of Directors Meeting  
August 25, 2016**

**MINUTES**  
**FMPA BOARD OF DIRECTORS MEETING**  
**FLORIDA MUNICIPAL POWER AGENCY**  
**8553 COMMODITY CIRCLE**  
**ORLANDO, FLORIDA**  
**THURSDAY, JULY 22, 2016**  
**9:00 A.M.**

- MEMBERS PRESENT** Brad Hiers, Bartow  
Bruce Hickle, Bushnell (via phone)  
Lee Garner, Chattahoochee  
Lynne Mila, Clewiston  
Clay Lindstrom, Fort Pierce  
Bob Page, Green Cove Springs (via phone)  
Howard McKinnon, Havana  
Barbara Quinones, Homestead  
Allen Putnam, Jacksonville Beach  
Lynne Tejeda, Key West  
Larry Mattern, Kissimmee  
Alan Shaffer, Lakeland (via phone)  
Patrick Foster, Leesburg  
Charles Revell, Mount Dora (via phone)  
Bill Conrad, Newberry  
Michael Poucher, Ocala  
Claston Sunanon, Orlando  
Tom Ernharth, Starke  
Terry Atchley, Wauchula
- OTHERS PRESENT** Paul Jakubczak, Fort Pierce  
Karen Nelson, Jacksonville Beach  
George Forbes, Jacksonville Beach  
David Anderson, Ocala  
Tom Geoffroy, Florida Gas Utility  
Tom Constantine, Bryant Miller Olive  
Lynn Sand, Leidos  
Donna Painter, nFront Consulting  
Steven Stein, nFront Consulting  
Barry Rothchild, Nixon Peabody LLP  
Elizabeth Columbo, Nixon Peabody LLP  
Jacob Williams (via telephone)
- STAFF PRESENT** Nick Guarriello, General Manager and CEO  
Fred Bryant, General Counsel  
Jody Finklea, Deputy General Counsel and Manager of  
Legal Affairs

Frank Gaffney, Assistant General Manager, Power Resources  
Mark McCain, Assistant General Manager, Member Services, Human  
Resources and Public Relations  
Mark Larson, Assistant General Manager, Finance and Information  
Technology and CFO  
Sue Utley, Executive Assistant/Asst. Secy. to the Board  
Amanda Swindle, Counsel I  
Tom Richards, Executive Consultant  
Ed Nunez, Assistant Treasurer/Debt  
Denise Fuentes, Accountant II

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

Chairman Bill Conrad, Newberry, called the Board of Directors meeting to order at 9:00 a.m. on Thursday, July 22, 2016, in the Board Room at Florida Municipal Power Agency, 8553 Commodity Circle, Orlando, Florida. The roll was taken and a quorum was declared with 19 members present representing 31.5 votes out of a possible 48.5.

### **ITEM 2 – Recognition of Guests**

Chairman Conrad recognized Elizabeth Columbo and Barry Rothchild both from Nixon Peabody LLP, Tom Constantine from Bryant Miller Olive, Terry Atchley of Wauchula and Brad Hiers from Bartow.

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

None.

### **ITEM 4 – SET AGENDA (by vote)**

**MOTION:** Lee Garner, Chattahoochee, moved approval of the agenda as presented. Terry Atchley, Wauchula, seconded the motion. Motion carried 31.5-0.

### **ITEM 5 – REPORT FROM THE GENERAL MANAGER**

Mr. Guarriello discussed the upcoming annual survey on Members' General Fund Transfer and that FERC issued a notice that our Request for Rehearing on the Commission's May 20, 2016 Order in the FPL Market Based Rates proceeding was timely received, and that FERC will consider our request and rule on its merits in a future order. The Request for Rehearing was led by Seminole Electric Cooperative, and FMPA, OUC and Homestead joined with Seminole in the filing. We expect that FERC will rule by the end of the year.

## **ITEM 6 – Consent Agenda**

- a. Approval of Minutes – Meeting Held June 23, 2016
- b. Approval of the Projects' Financials as of May 31, 2016
- c. Approval of the Treasury Reports as of May 31, 2016

**MOTION:** Howard McKinnon, Havana, moved approval of the Consent Agenda as presented. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 31.5-0.

## **ITEM 7 – ACTION ITEMS**

### **a. Approval of Resolution 2016-B2 – FMPA Non-ARP Projects' Budgets and Agency Allocations for Fiscal Year 2017**

**MOTION:** Howard McKinnon, Havana, moved approval of adoption of the Budget Resolution 2016-B2, which will approve the Fiscal Year 2017 Non-ARP Power Supply Projects, set spending authority limits, and allow for reimbursement of capital expenditures paid for from general and other funds with loan proceeds from future borrowings, as reflected in the attached budget books, and the Agency allocation. Allen Putnam, Jacksonville Beach, seconded the motion. Motion carried 31.5-0.

### **b. Acceptance of Executive Search Committee's Top-Ranked Candidate for General Manager and CEO Jacob A. Williams**

**MOTION:** Bill Conrad, Newberry, moved approval of Jacob A. Williams as the top-ranked candidate to fill the General Manager and CEO position at FMPA and authorize the Chairman to negotiate a final contract to be brought to the Board at the August 25, 2016 Board of Directors Meeting. Howard McKinnon, Havana, seconded the motion. Motion carried 27.5-2. Green Cove Springs was not present via telephone during the vote.

### **c. Nomination and Election of Board of Directors' Officers for 2016-2017**

**MOTION:** Howard McKinnon, Havana, moved approval of Bill Conrad, Newberry, as Chairman, Barbara Quiñones, Homestead, as Vice-Chair, Larry Mattern, Kissimmee, as Treasurer and Lynne Tejeda, Key West, as Secretary. Lee Garner, Chattahoochee, seconded the motion. Motion carried 31.5-0.

## **ITEM 8 – INFORMATION ITEMS**

### **a. Notice of Annual 2016 Continuing Disclosure Report for Fiscal Year Ended 9-30-15**

Ed Nunez, Assistant Treasurer/Debt gave an update on the Notice of Annual 2016 Continuing Disclosure Report for FYE 2015.

**b. Update on Retail Customer Survey on Solar Energy**

Sharon Smeenk, Member Services Manager gave an update on the retail customer survey on solar energy.

**c. Draft Contract for FMPA's General Manager and CEO**

Bill Conrad, Newberry, discussed the draft contract for the new General Manager and CEO.

**ITEM 9 – MEMBER COMMENTS**

None.

**ITEM 10 – ADJOURNMENT**

There being no further business, the meeting was adjourned at 10:22 a.m.

\_\_\_\_\_  
Bill Conrad  
Chairman, Board of Directors

\_\_\_\_\_  
Lynne Tejada  
Secretary

Approved: \_\_\_\_\_

Seal

BC/LT/su

**AGENDA ITEM 6 – CONSENT  
AGENDA**

- b. Approval of the Projects'  
Financials as of June 30, 2016**

**Board of Directors Meeting  
August 25, 2016**



Florida Municipal Power Agency

**Mark Larson**  
Assistant General Manager,  
Finance and Information Technology and CFO

## AGENDA PACKAGE MEMORANDUM

**TO:** FMPA Board of Directors  
**FROM:** Mark Larson  
**DATE:** August 16, 2016  
**ITEM:** 6b – Approval of Projects’ Financials as of June 30, 2016

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**Discussion:** The summary and detailed financial statements of the Projects for the period ended June 30, 2016 are posted on the Member Portal section of FMPA’s website.

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**Recommended** Move approval of the Projects’ Financial Reports for the month ended June 30, 2016.

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ML/df

**AGENDA ITEM 6 – CONSENT  
AGENDA**

- c. Approval of the Treasury  
Reports as of June 30, 2016**

**Board of Directors Meeting  
August 25, 2016**





**AGENDA PACKAGE MEMORANDUM**

TO: FMPA Board of Directors  
FROM: Gloria Reyes  
DATE: August 14, 2016  
ITEM: BOD 6(c) – Approval of Treasury Reports as of June 30, 2016

Strategic Relevance FMPA’s **Relevant Strategic Goals**

1. Be the lowest cost, sustainable wholesale power provider in Florida
2. Foster a positive communication culture

**Policy Decisions/Implications**

- To report operation and effectiveness of asset management
- To report on the current opportunities and risk environment affecting FMPA

Introduction This agenda item is a quick update of the Treasury Department’s functions. The Treasury Department reports for June 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 June 30, 2016.

	** Total debt Outstanding	Fixed Rate	Variable Rate	Synthetically Fixed
Agency	630,000	100%	0%	0%
St Lucie	321,595,000	49.80%	0%	50.20%
Stanton	32,806,000	98.66%	1.34%	0%
Stanton II	140,507,000	50.90%	.49%	48.61%
Tri City	12,738,000	98.76%	1.24%	0%

\*\*Prior to month ending February 29, 2016, the amounts reported under “total debt outstanding” were the amounts of bonds outstanding. Going forward these numbers reflect total debt which includes loans and line of credit draws.

The St Lucie investment strategy to pay down St Lucie debt:

As of June 30, 2016, the St. Lucie Project holds investments with a market value of \$173 million that can be used for future bond principal payments. These investments and the Merrill Lynch investment contract (Forward Sale Agreement) will mature between now and 2026 with a value of \$244 million, assuming the Merrill Lynch investment contract is executed as it currently stands.

The market value is the estimated value, calculated by Bloomberg, if we had sold all of the assets as of June 30, 2016.

St Lucie Accounts	Future Holdings 10/1/26 (Estimated)	6/30/16 Market Value of Holdings (Estimated)
2011A&B Debt Service Reserve	7,751,150	7,161,302
2012 Debt Service Reserve	3,506,960	3,516,262
ML Forward Sale Agreement	139,475,000	76,106,803
ML FSA Collateral	9,194,001	8,001,256
General Reserve	84,107,503	82,924,004
<b>Total</b>	<b>244,034,614</b>	<b>177,709,627</b>

The future holdings on 10/1/26 as listed above, assumes that the investments mature sans default and then are held in cash until 10/1/26. Note that the final value of the Forward Sale Agreement (\$139.5 million) is contingent on the St Lucie Project continuing to make the purchases as per the Merrill Lynch agreement and that the assets are held until maturity. The current market value of the Forward Sale Agreement is \$76,106,803.

Our expectation is that at least, an estimated \$244 million will be used to pay the outstanding debt of the St Lucie Project. The remainder of the cash needed to pay off all the current debt of \$94.6 million will be collected from monthly Participant billings as currently budgeted.

Swap Discussion      The St Lucie and Stanton II Projects have a total of 13 interest rate swap contracts. As of June 30, 2016, the market values are (\$24,311,694) for the St. Lucie Project and (\$15,374,229) for the Stanton II Project.

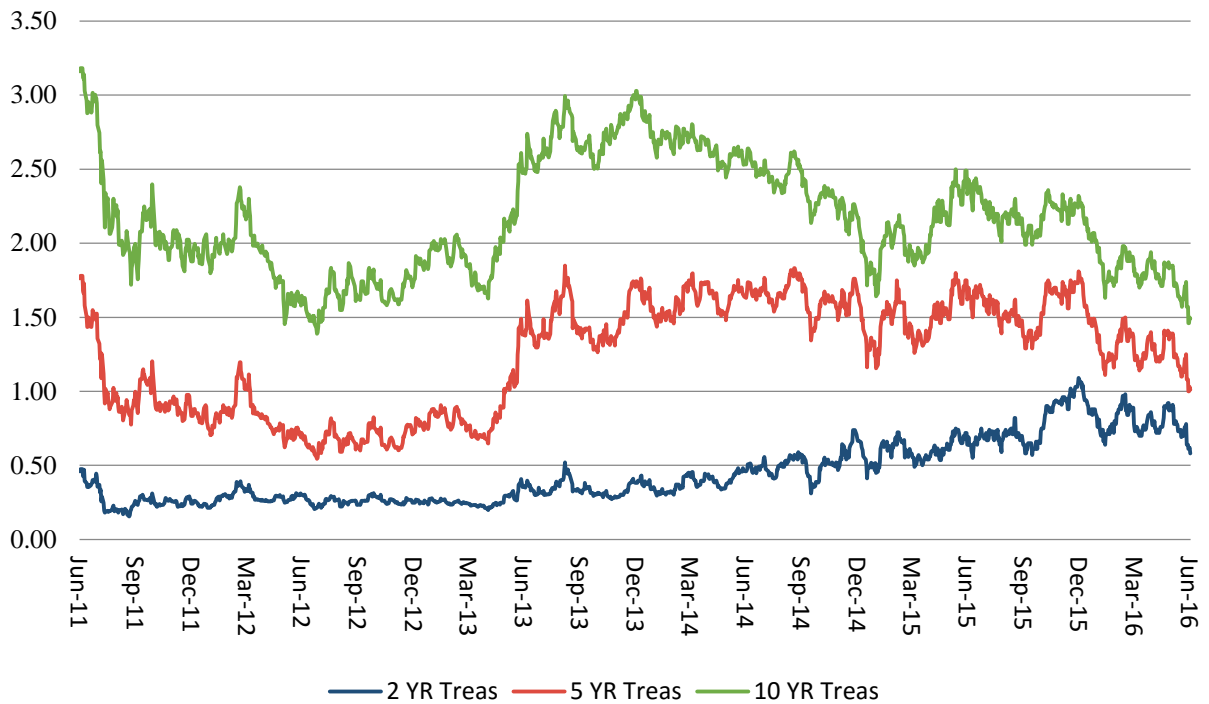
The Swap Valuation Report is a snap shot of the mark-to-market values at the end of the day on June 30, 2016. The report for June is posted in the “Member Portal” section of FMFA’s website.

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, Commercial Paper, Municipal Bonds and Money Market Mutual Funds.

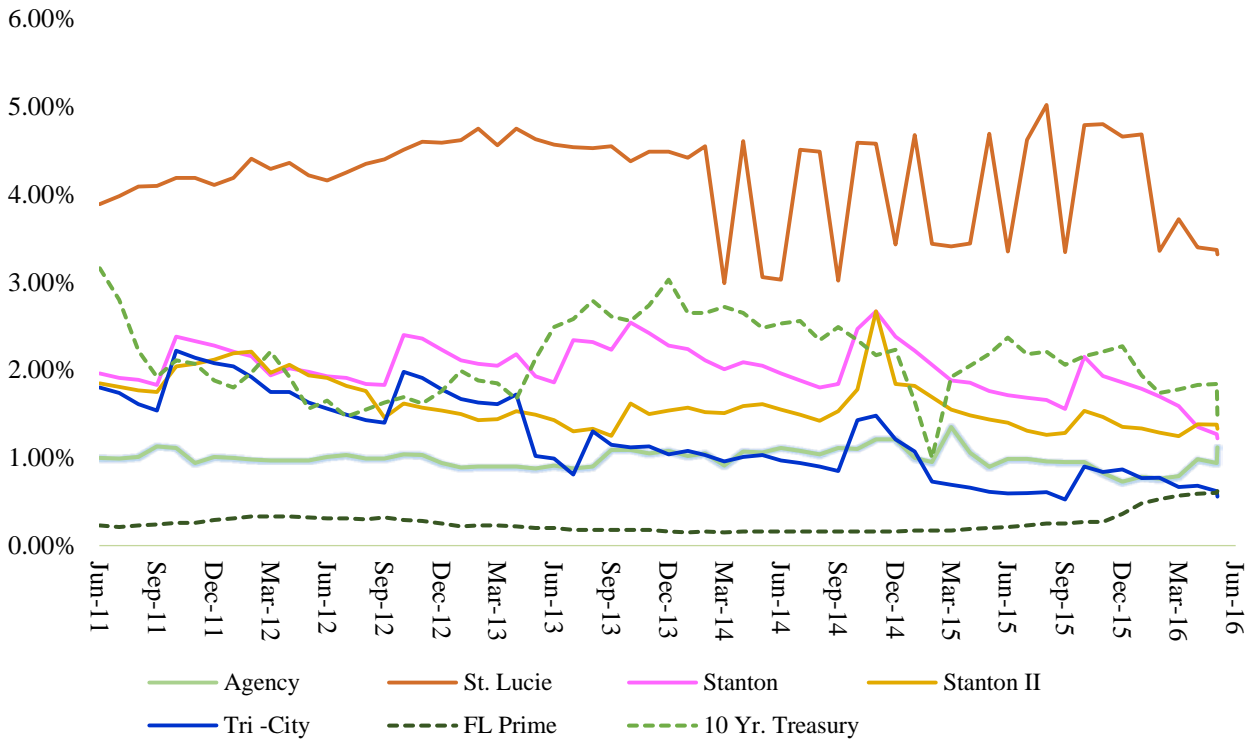
Below is a graph of US Treasury yields for the past 5 years. The blue line is the 2 year Treasury which closed the month of June at .58%. The red line is the 5 year Treasury which was 1.01%, and the green line is the 10 year Treasury which was 1.49%.

**US Government Treasury Securities Interest Rates**  
5-Year History



The weighted average yields on investments earned as of June 30, 2016 in the Projects, along with their benchmarks (SBA’s Florida Prime Fund and the 10 Year US Treasury Note), are as follows:

### FMPA Project's Weighted Average Yields 5-Year History



Recommended  
 Motion

Move approval of the Treasury Reports for June 30, 2016.

**AGENDA ITEM 7 – ACTION ITEMS**

- a. Approval of Executive  
Employment Contract for the  
General Manager and CEO**

**Board of Directors Meeting  
August 25, 2016**



Florida Municipal Power Agency

## AGENDA PACKAGE MEMORANDUM

DATE: August 16, 2016

TO: FMPA Board of Directors

FROM: Bill Conrad, Chairman

RE: BOD Item 7a – Approval of Executive Employment Contract for General Manager and CEO

Attached is the draft contract that, pursuant to the Board's discussion and action at the July 22, 2016 Board of Directors meeting, is the negotiated agreement between Jacob A. Williams and FMPA.

FMPA's outside employment attorney has reviewed and approved this draft contract.

Recommended

Motion: Move approval of the attached contract.

BC/su

Attachment: General Manager and CEO Contract

## GENERAL MANAGER AND CEO EMPLOYMENT CONTRACT

This general manager and CEO employment contract is dated as of September 12, 2016, and is between FLORIDA MUNICIPAL POWER AGENCY, a governmental, separate legal entity created and existing pursuant to Florida law (“**FMPA**” or the “**Board**”) and JACOB A. WILLIAMS, an individual (the “**Employee**”).

On July 22, 2016 the FMPA Board of Directors formally selected the Employee as its choice, subject to execution of this contract, to serve as FMPA’s General Manager (as defined in section 1). FMPA desires to employ Jacob A. Williams as General Manager of the Florida Municipal Power Agency.

FMPA and the Employee desire to enter into this contract to retain and provide for the services of the Employee as the General Manager of FMPA, as provided for in the Interlocal Agreement Creating Florida Municipal Power Agency, among each of the members of FMPA, as amended (the “**Interlocal Agreement**”) and the Second Revised and Restated By-Laws of FMPA, dated May 24, 2007 (the “**By-Laws**,” together with the Interlocal Agreement, the “**Agency Documents**”).

It is the desire of the Board of Directors to provide certain benefits and establish certain conditions of employment, and to set working conditions for the Employee while providing inducement for him to accept and remain employed with FMPA. It is the desire of the Employee to accept employment as the General Manager of FMPA.

FMPA and the Employee therefore agree as follows:

1. **Employment.** FMPA hereby employs and appoints Jacob A. Williams as its General Manager and Chief Executive Officer (the “**General Manager**”), under the terms established in this contract, to perform the duties and functions specified in the Agency Documents and such other legally permissible and proper duties and functions as the Board of Directors and the Executive Committee may from time to time assign.
2. **Salary.** FMPA agrees to pay the Employee for his services as General Manager pursuant to this contract an annual base salary of \$330,000, payable in approximately equal bi-weekly (*i.e.*, once every two weeks) installments at the same time as other FMPA employees are paid.
3. **Duties and Obligations.** (a) Pursuant to the Agency Documents, the General Manager is the chief executive officer and first assistant secretary of FMPA. The Employee agrees to perform all duties and responsibilities faithfully, industriously, and to the best of his ability and in a professional and competent manner.  
  
(b) The Employee is and must remain in the exclusive employ of FMPA, and shall devote all time, attention, knowledge, and skill necessary to faithfully perform his duties

under this contract. However, the Employee may engage in educational and professional activities, provided that such activities do not unreasonably interfere with his primary obligation to FMPA as its General Manager. Except for holidays recognized by FMPA and other allowances provided in this contract, the Employee shall dedicate no less than an average of 40 hours per week in the performance of his duties as General Manager.

4. **Term; Performance Evaluation.** (a) The Employee's employment as the General Manager commences on September 12, 2016.

(b) The Employee serves at the pleasure of the Board and nothing in this contract shall be taken to prevent, limit, or otherwise interfere with the right of the Board to terminate the services of the Employee at any time, and for any reason or no reason, subject only to the provisions of this contract.

(c) The "**Term**" of this contract begins September 12, 2016 and ends September 30, 2017, subject to extension as mutually agreed by the parties.

(d) The Employee will be initially evaluated by the "**Board Officers**," that is, the Chairman, the Vice Chairman, the Secretary, and the Treasurer of the Board of Directors, in March 2017. A second evaluation will be completed by the Board by September 1, 2017. Thereafter, if the Term is extended pursuant to section 4(c), the Board shall review and evaluate the performance of the Employee in accordance with FMPA's General Manager/General Counsel Evaluation Process, adopted by the Board of Directors in May 2007, as it may be amended as of or after the date of this contract (the "**GM/GC Evaluation Process**").

(e) In the event the Employee desires at any time to voluntarily resign as General Manager before the end of the Term, the Employee must give at least 30 days advance notice unless the parties agree otherwise, except that no such advance notice is required if the Employee voluntarily resigns due to illness or disability.

5. **Termination by FMPA.** (a) In the event the Employee is terminated "for Cause" then FMPA's only obligation to the Employee is to pay all compensation and benefits earned, but unpaid, as of the date of termination. For the avoidance of doubt, if the Employee is terminated for Cause, FMPA shall have no obligation to pay the Employee for accrued and unused paid vacation and sick leave/personal time (collectively, "**PTO**"). The term "**for Cause**" is hereby defined and limited for the purposes of this contract to the following reasons: (1) willful or neglectful dereliction of duty; (2) any felony or misdemeanor conviction of any crime involving dishonesty and involving the Employee's conduct related to FMPA; (3) material dishonesty related to FMPA; (4) misconduct as defined in section 443.036(29), Florida Statutes; and (5) any other conduct of a similar nature to the foregoing of the same or greater seriousness.

(b) In the event the Employee is terminated by the Board, other than for Cause, the Employee shall be paid for any accrued and unused PTO as provided for in the Employee Manual (as defined in section 6).



(c) The terms and conditions of this contract remain in full force and effect until the Employee's employment is terminated under the terms of this contract, or a new contract has been negotiated and entered into between the Board and the Employee.

6. **Defined Contributions.** The Employee shall be eligible to participate, on the same terms and conditions as other similarly-situated FMPA employees, in the 457 deferred compensation plan and the 401(a) qualified pension plan for employees, as described in the FMPA Policy and Employee Manual, version 4.1 (the "**Employee Manual**"). By way of example and not limitation, (1) FMPA presently makes a defined contribution to the 401(a) plan equal to 10% of an eligible employee's base salary in approximately equal bi-weekly installment amounts, and (2) such defined contribution is generally paid to the ICMA Retirement Corporation or any other eligible retirement fund or funds designated by the Employee. Notwithstanding the foregoing, the Employee's participation in the 457 deferred compensation plan and 401(a) qualified pension plan is subject to the terms and conditions of such plans and the examples provided in this section 6 are not to be construed as a contractual obligation, except that FMPA agrees that the Employee's interests in such defined contributions are immediately 100% vested at the time that each bi-weekly installment is made.

7. **Insurance Coverage.** The Employee shall be eligible to participate, on the same terms and conditions as other similarly-situated FMPA employees, in the health, eye care, dental, disability, life, long-term care, and other insurance plans.

8. **Automobile, Travel Reimbursement, and Cell Phone.** The Employee is required to function as the General Manager both during and outside of regular business hours. As such, FMPA shall provide the Employee with a car allowance of \$833.33 per month, payable biweekly. All business travel outside of Orange County shall be reimbursed at a cents-per-mile rate equal to 100% of the Internal Revenue Service ("**IRS**") allowable rate then in effect. FMPA shall also provide a cell phone to the Employee for business and personal use, provided that such personal use does not interfere with the Employee's business use, or result in charges to FMPA that exceed the plan limitations for the cell phone plan provided to the Employee.

9. **Professional Development.** (a) FMPA agrees to budget for and to pay the professional dues, subscriptions, and travel and subsistence expenses of the Employee for professional participation and travel, meetings, and occasions reasonably appropriate for his continued professional development. Such participation includes but is not limited to attendance at the annual conference of the American Public Power Association, the Florida Municipal Electric Association, and such other national, regional, state, and local organizations or associations which the Employee participates in as a member, or which participation is beneficial to FMPA, as well as associated training, courses, and seminars.

(b) Additionally, FMPA encourages the Employee to attain positions of leadership in national, state, regional, and local organizations and associations relevant to his profession and the business of FMPA. FMPA agrees to budget and pay for travel and subsistence expenses necessary for him to discharge his official duties for such organizations and associations.

10. **Vacation and Sick/Personal Leave.** (a) The Employee shall earn 20 working days of paid vacation time annually, except as provided in section 10(b). The Employee shall earn 12 days of sick/personal leave annually, which may be used by the Employee, in accordance with the Employee Manual, as use of sick/personal leave is provided for all other full-time FMPA employees.

(b) For the first year of the Employee's employment with FMPA, he shall begin with an initial bank of 5 working days of paid vacation, and earn the additional 15 working days of paid vacation over the course of the first year of employment.

11. **Conditions of Employment; Death Contingency.** (a) Like every other FMPA full-time, exempt employee designated as executive professionals in the Employee Manual, the Employee's restrictions, benefits, and other conditions of employment are covered by the Employee Manual, unless otherwise provided for in this contract. During the Term, the Employee shall not hold an employee or independent contractor relationship with any person or entity other than FMPA.

(b) FMPA shall defend, save harmless, and indemnify the Employee against all tort, professional liability, or other claims or demands arising out of an alleged act or omission occurring during the performance of the Employee's duties as General Manager. FMPA may compromise and settle or defend, or both, at its discretion, any such lawful claim or demand, and shall pay the amount of any resulting judgment or negotiated settlement. Notwithstanding the previous provisions of this section 11(b), FMPA shall have no obligation to indemnify or defend the Employee for acts or omissions that are held by a court of competent jurisdiction to constitute a crime under Florida law, or to have occurred prior to the date of this contract.

(c) If the Employee dies while employed with FMPA under this contract, all obligations of FMPA provided in this contract terminate except for the following:

- (1) death benefits, if any, under the 457 deferred compensation plan and the 401(a) qualified pension plan;
- (2) payment of all salary and benefits earned through the date of death and accrued PTO balances in accordance with this contract; and
- (3) any death benefits payable under the applicable life insurance and other insurance benefits in accordance with FMPA's insurance policies or plans.

12. **Relocation Expenses.** (a) This section 12 controls the reimbursement of relocation expenses in lieu of those authorized by the Employee Manual. The Employee is authorized a total not-to-exceed relocation allowance of \$75,000, which includes reimbursement for the following expenses:

- (1) realtor fees and inspection costs by local jurisdictions (for electrical, water, fire, etc.) for selling the Employee's current house;
- (2) moving household goods to Orlando;
- (3) closing costs for purchasing a primary residence in the Orlando area, if purchased within one year of the date of this contract;
- (4) up to four months of temporary living expenses, including hotel costs, temporary housing, meals (subject to FMPA *per diem* limitations), etc. for the Employee and his family;
- (5) personal travel expenses for the Employee's family's travel to Orlando associated with the move; and
- (6) house hunting trips to Orlando, not to exceed \$20,000 of the total \$75,000 provided for by this section 12(a).

The Employee must provide receipts and other documentation reasonably requested by FMPA to support all relocation reimbursement requests.

(b) FMPA agrees to reimburse the Employee's relocation expenses pursuant to this section 12, but such agreement of FMPA is subject to the repayment terms provided in the second paragraph of the relocation policy (found on page 13 of the Employee Manual), which the Employee hereby acknowledges and agrees to be bound to.

13. **General Provisions.** (a) This contract is to be governed by and construed in accordance with the laws of the State of Florida.

(b) In the event that any of the terms, covenants or conditions of this contract, or the application of any such term, covenant or condition, shall be held invalid as to any person or circumstance by any court having jurisdiction under the circumstances, the remainder of this contract and the application of its terms, covenants or conditions to such persons or circumstances shall not be affected by that invalidity.

(c) No amendment to this contract is valid unless mutually agreed and signed by both parties.

(d) This contract reflects the negotiated agreement of the parties. Accordingly, this contract is to be construed as if both parties jointly prepared it, and no presumption shall be made as to whether one party or the other prepared this contract for purposes of interpreting or construing any of the provisions of this contract or otherwise.

(e) The headings provided in this contract are for convenience only and do not affect its meaning.

(f) This contract may be executed in counterparts, each of which is deemed to be an original, but all of which together shall constitute one and the same instrument.

*[Signature page follows.]*

The parties are signing this general manager employment contract as of the date stated in the introductory clause.

FLORIDA MUNICIPAL POWER AGENCY

By: \_\_\_\_\_  
William H. Conrad  
Chairman, Board of Directors

\_\_\_\_\_  
JACOB A. WILLIAMS

*[Signature Page to General Manager and CEO Employment Contract between Florida Municipal Power Agency and Jacob A. Williams, dated as of September 12, 2016.]*

**AGENDA ITEM 7 – ACTION ITEMS**

- b. Approval of Resolution 2016-B3 –  
Establishing that Nicholas P.  
Guarriello Shall Continue to Have  
the Authority to Act as the  
General Manager and CEO of  
Florida Municipal Power Agency  
After September 1, 2016 and Until  
September 12, 2016**

**Board of Directors Meeting  
August 25, 2016**



Florida Municipal Power Agency

## AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors

FROM: Bill Conrad, Chairman

DATE: 16 August 2016

ITEM: 7.b.—Approval of Resolution 2016-B3 – Establishing that Nicholas P. Guarriello shall Continue to Have the Authority to Act as the General Manager and CEO of Florida Municipal Power Agency after September 1, 2016 and Until September 12, 2016

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**Introduction** With the Board’s approval of Jacob Williams as the new General Manager and Chief Executive Officer (the “General Manager”) of FMPA, he has notified FMPA that he can begin his employment in Orlando on September 12, 2016. This leaves a gap in time between Jacob’s start date and the last day that Nick Guarriello officially serves as the General Manager, which is September 1, 2016.

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**Discussion** Under Nick Guarriello’s existing executive employment contract, his Transition Date (as defined in the contract) to the CEO Emeritus position is September 1, 2016. However, Nick is available to assist the Agency as requested, and as he agrees, in any capacity after the Transition Date.

In discussing the potential gap between Jacob and Nick, Nick has agreed to continue to work each day as the General Manager until Jacob begins employment with FMPA on September 12.

To accomplish this, which is in the best interests of the Agency and makes use of Nick as the CEO Emeritus, it is appropriate for the Board to take formal action to memorialize that Nick continues to have and may continue to exercise the authority of the General Manager, handling all of the day-to-day and other matters under the purview of the General Manager, until September 12, 2016. That is the effect and purpose of Resolution 2016-B3.

7.b.—Approval of Resolution 2016-B3 – Establishing that Nicholas P. Guarriello shall Continue to Have the Authority to Act as the General Manager and CEO of Florida Municipal Power Agency after September 1, 2016 and Until September 12, 2016  
16 August 2016  
Page 2

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Recommended  
Motion

Move approval of Resolution 2016-B3.

WHC:jlf

Attachment



RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY: (I) ESTABLISHING THAT NICHOLAS P. GUARRIELLO SHALL CONTINUE TO HAVE THE AUTHORITY TO ACT AS THE GENERAL MANAGER AND CEO OF FLORIDA MUNICIPAL POWER AGENCY AFTER SEPTEMBER 1, 2016 AND UNTIL SEPTEMBER 12, 2016; (II) PROVIDING FOR FURTHER ACTIONS; (III) PROVIDING FOR SEVERABILITY AND NO AMENDMENT; AND (IV) PROVIDING AN EFFECTIVE DATE.

Whereas, Nicholas P. Guarriello has served as the General Manager and Chief Executive Officer (the “**CEO**”) of Florida Municipal Power Agency (“**FMPA**”) since September 16, 2009;

Whereas, pursuant to the October 21, 2015 notice given by Mr. Guarriello in accordance with his executive employment contract, dated March 26, 2009, as amended (the “**Employment Contract**”), he will transition to the role of CEO Emeritus of FMPA on September 1, 2016 (the “**Transition Date**”);

Whereas, after the Transition Date, Mr. Guarriello is available to FMPA as the CEO Emeritus to assist FMPA as requested by the Board of Directors, on a schedule that is mutually agreed between FMPA and Mr. Guarriello;

Whereas, Mr. Guarriello’s successor as the CEO of FMPA will not begin employment with FMPA until September 12, 2016;

Whereas, the Board of Directors does not wish there to be a gap between Mr. Guarriello and his successor (the “**Successor CEO**”) in the necessary exercise of the authority of the CEO to provide for the orderly operation of FMPA for the benefits of its member municipal electric utility systems; and

Whereas, pursuant to the terms of this resolution, the Board of Directors directs, and Mr. Guarriello has communicated to the Board of Directors that he agrees, to continue to exercise the authority of the CEO of FMPA after September 1, 2016 and until September 12, 2016.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLORIDA MUNICIPAL POWER AGENCY THAT:

SECTION I. **Nicholas P. Guarriello Shall Have the Authority to Act as the CEO of FMPA after September 1, 2016 and until September 12, 2016.** (A) The Board of Directors hereby provides that Mr. Guarriello shall have the authority to act as the CEO of FMPA after September 1, 2016 and until September 12, 2016. Pursuant to the terms of Mr. Guarriello's Employment Contract, he shall dedicate his full-time effort (at least 40 hours per work week, subject to his use of certain paid time off) to functioning as the CEO of FMPA on and after the Transition Date, as the CEO Emeritus, until September 12, 2016.

(B) By operation of the terms of this resolution, all authority of Mr. Guarriello to act as the CEO of FMPA, after the Transition Date, ends on September 12, 2016.

SECTION II. **No Amendment.** This resolution does not amend Mr. Guarriello's Employment Contract, which is and remains in full force and effect pursuant to its terms, without regard to the provision of this resolution.

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

This Resolution 2016-B3 is hereby approved and adopted by the Board of Directors of the Florida Municipal Power Agency on August 25, 2016.

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Chairman, Board of Directors

I HEREBY CERTIFY that on August 25, 2016, the above Resolution 2016-B3 was approved and adopted by the Board of Directors of the Florida Municipal Power Agency, and that this is a true and conformed copy of Resolution 2016-B3.

ATTEST:

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Secretary or Assistant Secretary

SEAL

**AGENDA ITEM 8 – INFORMATION  
ITEMS**

**a. Results of Swap Advisory RFP**

**Board of Directors Meeting  
August 25, 2016**



Florida Municipal Power Agency

Edwin Nunez  
Treasury Analyst III/Assistant Treasurer

## AGENDA PACKAGE MEMORANDUM

TO: FMPA Board of Directors  
FMPA Executive Committee

FROM: Edwin Nunez

DATE: August 16, 2016

ITEM: BOD 8a – EC 10a – Results of Swap Advisory RFP

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Introduction

- Staff put together a request for proposals (RFP) for Swap Advisory services.
- The RFP was presented to the Board of Directors and the Executive Committee for their information at their meetings on June 23, 2016.
- On June 27, 2016, the Agency sent the RFP to the current swap advisors and seven other firms that provide this type of service.
- The Agency needs to select a provider that will offer quality service at reasonable costs.

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Background

Finding No. 10 of the Auditor General operational audit was that the Agency had not recently used a competitive selection process to select bond professionals. As quoted from the Operational Audit:

“The GFOA recommends that issuers selecting financial advisers, underwriters, and bond counsel employ a competitive process using a Request for Proposal (RFP) or Request for Qualifications (RFQ). A competitive process allows the issuer to compare the qualifications of proposers and to select the most qualified firm based on the scope of services and evaluation criteria outlined in the RFP or RFQ. A competitive process also provides objective assurance that the best services and interest rates are obtained at the lowest cost possible and demonstrates that marketing and procurement decisions are free of self-interest and personal or political influences. Furthermore, a competitive process reduces the opportunity for fraud and abuse and is fair to competing professionals. The GFOA’s best practice further recommends that debt issuers review their relationships with bond professionals periodically.”

The last time FMPA competitively selected a firm for swap advisory services was in 2009. Swap Financial Group, LLC is the current provider of the Agency’s swap advisory services and has been since 2009. Swap Financial Group, LLC’s contract with the Agency expires on October 1, 2016.

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Analysis                    We received complete responses from the following firms:

Cityview Capital Solutions, LLC  
PFM Asset Management, LLC  
HilltopSecurities, Inc.  
Swap Financial Group, LLC

Each proposal was compared in the following areas: pricing, staff experience, analytical tools and systems used by each of the responding firms.

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Documents

Some of the proposals include information, including pricing terms, that the proposing firms have deemed to be their confidential proprietary business information. Therefore, to enable FMPA's Board of Directors and Executive Committee members to view this information staff has established a separate FTP site, to which the following documents have been uploaded:

Copies of each of the 4 proposals; and  
A grid showing a pricing comparison among the proposers.

Directions on how to access the FTP site will be sent to the Board of Directors and the Executive Committee under separate cover.

The Finance Team will have a recommendation for the top three ranked proposals in September when presented for action.

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Recommended  
Action

For information only. No action required.

**AGENDA ITEM 8 – INFORMATION  
ITEMS**

**b. Recommended Solar Project  
Development Schedule**

**Board of Directors Meeting  
August 25, 2016**



**AGENDA PACKAGE MEMORANDUM**

TO: Board of Directors  
FROM: Michele Jackson and Sharon Smeenk  
DATE: August 16, 2016  
ITEM: 8b – Recommended Solar Project Development Schedule

Strategic Relevance

**Board of Directors’ Strategic Plan**

Aa: Propose at least one new, power supply or transmission project.

**ARP Executive Committee Strategic Plan**

A4: Diversify power supply resources.

A5: Continually evaluate the overall industry trends.

Introduction

- FMPA’s Board of Directors approved the use of the Agency’s Development Fund for the development of a joint-action solar photovoltaic (PV) project.
- On June 23, 2016, the Board of Directors confirmed its authorization to use the Agency’s Development Fund to fund a survey of retail customers regarding interest in a potential solar PV project. The Board of Directors also authorized staff to offer participation in the survey to any FMPA member that might be interested in joining the survey effort.
- On July 22, 2016, the Board of Directors was informed that 13 member cities had notified FMPA of their interest in participating in the survey. FMPA staff discussed next steps for the survey and presented an estimated schedule. The Board asked staff to accelerate the survey schedule and to consider a parallel path for consulting services to support project development.
- The purpose of this memo is to recommend a solar project development schedule and explain the rationale for the proposed project plan.

Project Size

During earlier Board meetings, staff discussed some of the key design elements of a potential joint-action solar PV project, as well as the key terms for participation for both FMPA members and the ARP participants.<sup>1</sup> The members discussed whether they preferred a single, large utility-scale solar PV project (located centrally in Florida) or multiple smaller, community-based solar installations. OUC indicated that they are interested in participating only

<sup>1</sup> If there is not sufficient interest and agreement among the ARP Participants for the ARP to participate in the solar PV project, ARP Participants could be offered an opportunity to participate through the ARP on an individual basis.

to the extent that significant economies of scale are achieved. That requirement would necessitate a single installation equal to or greater than 25 MW. Other FMPA members concurred that a single, large facility would be better than several smaller, more costly systems. Feedback from the discussion provided a clearer direction for the project:

*Achieve economies of scale through joint participation in a utility-scale solar photovoltaic facility that demonstrates to our retail customers and other stakeholders our commitment as municipal electric utilities to renewable and sustainable energy sources.*

Economies of Scale

Pursuant to a study conducted for FMPA by Black & Veatch in September 2015, solar PV installations become more economical with size. For example, the installed cost of a 10 MWac fixed-tilt system on a \$/Wac basis is approximately 40% less than a 40 kW system (the typical size of a community solar system, often referred to as a “solar garden”) and 50% less than a typical residential roof-top system (generally 5 kW in size). Also, the study demonstrated that the economies of scale begin to diminish for systems larger than 10 MWac to 20 MWac.

Currently, we have an initial expression of interest from eight FMPA members, six of which expressed interest in a long-term, power purchase arrangement for a total of approximately 16.373 MWac. Two members declined to nominate a quantity until more definitive price information is available. However, the quality of price discovery is highly dependent on the expressed firmness of system size (more on this later). Because OUC (which has requested 10 MWac of the total 16.373 MWac) has stated that they will only participate if the system is 25 MW or greater, the level of interest that we could take to the market today for a solar power purchase agreement (PPA) is essentially 6.373 MWac.

Table 1

**FMPA Members’ Initial Expression of Interest in a Solar Project**

<b>Member</b>	<b>MW(AC)</b>
1. Fort Pierce	Not Specified
2. Havana	Not Specified
3. Jacksonville Beach	1
4. Key West	0.5
5. Kissimmee	2
6. Leesburg	0.873
7. Ocala	2
8. Orlando	10
Total	16.373



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Customer Research

Staff understood that the Board’s desire to survey retail customers was to help members, who have not yet made an initial expression of interest, make a decision whether or not to participate and at what MW level. For this reason, the decision was made to wait for the completion of the retail customer surveys, plus some nominal time for members to make decisions, to finalize the initial expression of interest before going to market for a solar PPA.

Staff heard the Board’s concern about the overall solar PV project schedule and have developed a compressed schedule to complete the survey two months earlier (more on this later). Following a request for proposal process to select a market research firm, staff now estimates that under an accelerated schedule the research can be conducted during December and the results presented to FMPA members in February 2017. FMPA has confirmed with a research firm that December is a good time to survey customers, despite the holiday season.

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Firm MWs for RFP

Staff have reached out to several solar PV project developers who are currently developing systems in Florida, including Black & Veatch, the EPC contractor for one of FPL’s 75 MW solar PV systems. We have consistently heard that developers can offer the best pricing if the requestor is very specific about the desired size of the system. The amount of land and the interconnection to the grid are just two of the variables that can impact costs and, therefore, bid prices. We have heard time and again that requesting pricing for multiple-sized systems is unlikely to produce responses from developers who are focused on competing for projects under firm RFPs. Also, we have been made aware that our RFP must be detailed in what we require of the bidders, for example, to demonstrate the suitability of the bidders land to be permitted for its intended use or the efficacy of the interconnection point. Our requirements—intended to reduce our project risk—will drive the proposers’ costs to bid. In order to ensure we obtain reliable bids that we can utilize when we move to negotiate long-term power purchase arrangements, staff recommends that our RFP be definitive in articulating our desired project size as well as our requirements.

In order to advance the project schedule, staff proposes to begin work on developing a draft RFP for a long-term PPA so that we are ready to issue a “Notice of RFP Issuance” during March 2017. It is by this time that staff will need a finalization of an initial expression of interest by all FMPA members, so we recommend that members who have not yet done so consider a participation decision at their January or February 2017 Commission (or Utility Board) meetings or earlier. The Notice of RFP Issuance is intended to give potential bidders additional time to perform required studies, including site selection, interconnection, permitting and licensing. We envision that the RFP will be issued 60-90 days after the Notice of RFP Issuance, or during June 2017.

Note that our RFP will also be directed to utilities in Florida that already have acquired solar energy (either through a PPA or by self-building and owning a solar system), or are in the process of doing so. These entities may be interested in selling a portion of their existing (or currently under-development) solar energy to an FMPA project. In this case, project participants could start receiving their entitlement to solar energy much sooner—up to a year and a half earlier—than if the project engages a third party developer who has to develop a solar system.

Solar Tax Incentives

Municipal electric utilities acquiring solar energy through a PPA with developers of new solar systems will greatly benefit from the developers’ (or the developers’ investors’) ability to take advantage of federal solar tax incentives, including the 30% Business Energy Investment Tax Credit (ITC) and a 5-year accelerated depreciation deduction. The ITC was amended in December 2015, as follows: The ITC is 30% for solar projects that begin construction prior to 12/31/2019. The ITC drops to 26% for solar projects that begin construction by 12/31/2020; then to 22% for solar projects that begin construction by 12/31/2021; and to 10% for solar projects that begin construction thereafter.

Staff believes that if we issue an RFP for solar energy PPAs during mid-2017, developers should easily be able to meet this important deadline.

PPA Price Discovery

In April 2015, JEA issued a request for proposals for solar PV Power Purchase Agreements (PPA) and has entered into seven PPAs from various sized sites. JEA provided the information in Table 2 below (and authorized staff to share this information with FMPA’s Board), which lists the first-year costs (\$/MWh) of each PPA, as well as the average costs over the term of each PPA.

Table 2  
**Cost of JEA Power Purchase Agreements**

Solar Energy Providers	MW(AC)	\$/MWh	
		Year 1	20-Year Average
1. groSolar - Montgomery	7	\$69.30	\$83.91
2. Hecate - Blair	4	\$62.30	\$87.59
3. COX - Old Plank	3	\$75.87	\$75.87
4. InmanSolar - Starratt	5	\$86.50	\$86.50
5. InmanSolar - Simmons	2	\$83.43	\$83.43
6. NationalSolar - Imeson	5	\$79.00	\$79.00
7. SunEdison	4.5	\$87.50	\$87.50

Note that the developers were responsible for all costs of designing, constructing and installing the systems, except the cost of the interconnection

to JEA substations (which JEA assumed), and remain responsible for all operating costs. Based on information from JEA, interconnection costs at distribution-level voltages adds approximately \$4.00/MWh to the average cost of the solar energy from these seven systems.

Staff is providing this information from JEA because we believe it is relevant price information and may be useful to FMPA members to begin facilitating discussions with their Commissions and Utility Boards. To the extent that an FMPA solar PV project can amass participation upwards of 10 - 20 MW, we may be able to achieve lower prices than those listed above.

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Customer Survey

The FMPA Market Research Task Force, which consists of representatives from each of the 13 FMPA cities (see Table 3) that expressed interest in participating in the survey of retail customers, has been established to provide guidance and direction for the survey of retail customers.

Table 3  
**FMPA Members Participating in a Solar Survey**

Member
1. Fort Pierce
2. Green Cove Springs
3. GRU
4. Havana
5. Homestead
6. Key West
7. Kissimmee
8. Lakeland
9. Leesburg
10. Newberry
11. Ocala
12. Orlando
13. Vero Beach

The Market Research Task Force held its first meeting via conference call on August 4, 2016. During the call, the group discussed:

- Background on the solar PV project.
- Roles and objectives of the Market Research Task Force.
- Timeline for survey project.

- Draft Request for Proposals (RFP) for Market Research Services to select a market research firm to conduct the surveys.
- Evaluation process and evaluation criteria for the proposals received.
- List of potential bidders.

One of the discussion topics was the proposed project schedule. The original draft schedule presented to the Board of Directors in July included an estimated completion date of April 2017. The Board of Directors asked that staff compress the schedule. The Market Research Task Force reviewed the revised project schedule, which estimates a proposed completion date of February 2017. The Task Force agreed that the revised schedule is appropriate.

The Task Force also reviewed a draft RFP for Market Research Services. The RFP was finalized and issued on August 12, 2016. Proposals are due in mid-September, and we plan to bring the contract and final cost to the Board of Directors in October for approval.

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Development Fund

As approved by the Board of Directors at its April 2016 meeting, staff are authorized to spend up to \$100,000 of the Development Fund on an incremental basis, as needed, to prudently support development efforts, including those described in this memo. Of this \$100,000, we initially estimated that a web-based survey would cost \$20,000 and consulting services for assistance with developing an RFP for solar PPAs and evaluation of bids would cost \$80,000. FMPA's members have since decided they prefer a telephone survey because it can provide statistically valid results. Based on preliminary estimates for a telephonic survey, the total cost for surveying customers in 13 cities is expected to exceed \$100,000. Once the research firm for the solar survey has been selected, staff will reassess the cost estimate for both the survey and consulting services to support an RFP for solar PPAs bid evaluation and, as necessary, seek Board approval for additional funding for the solar project development.

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Solar Project Schedule

Based on the foregoing discussion, staff recommended the following solar project development schedule:

8b – Recommended Solar Project Development Schedule

August 16, 2016

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<b>Milestone</b>	<b>Date</b>
FMPA Issued RFP for Market Research Services	August 12, 2016
FMPA Receives Proposals from Research Firms	September 2, 2016
Market Research Task Force Selects Research Firm	September 16, 2016
Board Approval of 1) Contract for Market Research Services and 2) Use of Development Funds for Solar Project Development	October 27, 2016
FMPA Staff begin Solar PPA RFP Development	November 2016
Research Firm Conducts Survey of Retail Customers of 13 FMPA Members	December 2016
Final Survey Results to FMPA Members	February 16, 2017
FMPA Members Finalize Initial Intent to Participate in a Joint-Action Solar PV Project	February – March 2017
FMPA Issues Notice of RFP Issuance for Solar PV PPAs	March 2017
FMPA Issues RFP for Solar PV PPA	June 2017
Board Approval of Contract for a Solar PV PPA	October 2017

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Recommended Action For information only. No action requested.

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MJ/SS/mm

**AGENDA ITEM 9 – MEMBER COMMENTS**

**Board of Directors Meeting  
August 25, 2016**

**AGENDA ITEM 10 – ADJOURNMENT**

**Board of Directors Meeting  
August 25, 2016**