



October 27, 2022 Regular Meeting of the KYMEA Board of Directors

10/27/2022 at 10 AM

Board Room

1700 Eastpoint Pkwy Suite 220

Louisville, KY, 40223

This meeting will also be available as a virtual video meeting (contact mhixon@kymea.org for attendee information).



Meeting Book - October 27, 2022 Regular Meeting of the KYMEA Board of Directors

Agenda

A. Meeting Opening

- | | |
|------------------------|----------------|
| 1. Attendance | Michelle Hixon |
| 2. Call to Order | Josh Callihan |
| 3. Guest Introductions | Josh Callihan |

B. Previous Meeting Minutes of the KYMEA Board of Directors

Approval of Last
Month's Meeting
Minutes
Approval of Last
Month's Financial
Report

Josh Callihan

C. Financial Reports

Heather
Overby

D. Committee Reports

- | | |
|-------------------|------------|
| 1. BROC Committee | Gary Zheng |
|-------------------|------------|

E. Administration Reports

- | | |
|--------------------------|----------------|
| 1. CEO | Doug Buresh |
| 2. Market Report | Rob Leesman |
| 3. Member Communications | Michelle Hixon |

F. Discussion Topics

- | | |
|------------------------------------|-------------|
| 1. FY 2024 Budget & Rates Timeline | Doug Buresh |
|------------------------------------|-------------|

G. Action Items

H. Public Comments

This is an opportunity for members of the public to provide input to the KYMEA Board and is limited to 5 minutes per speaker.

Josh Callihan

I. Upcoming Meetings and Other Business

The next board meeting will be held on November 16th at 10 am in KYMEA's board room.

Michelle Hixon

J. Closed Session

Charlie
Musson

K. Action Expected Related to Matters Discussed in Closed Session

Josh Callihan

L. Adjournment

Josh Callihan



Minutes for September 22, 2022, Combined Meeting of the AR Project Committee and the KYMEA Board of Directors

09/22/2022 | 10:00 AM

Board Room

Attendees (9)

Susan Bishop; Josh Callihan; Ron Herd; Kevin Howard; Philip King; Chris Melton; Gary Zheng; Aaron Sparkman; Austin McLimore

Additional attendees were Doug Buresh, Rob Leesman, Charlie Musson, Michelle Hixon, Heather Overby, Molly Roesler, Pat Pace, Hance Price, David Denton, Anna Marie Pavlik Rosen, Brown Thornton, Gwen Hicks, John Painter, Fred Haddad, Latif Nurani, Joey Wright, Chad Propst, Tom Trauger, and Chris Lindner.

Meeting Opening

Attendance: Michelle Hixon took attendance and noted that a quorum was present.

Call to Order: Chairman, Josh Callihan, called the meeting to order.

Guest Introductions: Chairman Callihan announced that Falmouth has appointed Susan Bishop as the Director and Ramona Willimas as the Alternate Director. The new Alternate Director, Austin McLimore was able to attend today; making this his first in-person meeting.

Previous Meeting Minutes of the KYMEA Board of Directors

ACTION: Motion to approve the August 25, 2022, Meeting minutes was made by Chris Melton and seconded by Ron Herd. The motion passed.

Financial Reports

1. FY2022 Independent Audit: Chris Lindner from Forvis presented the FY2022 audit to the Board of Directors.

ACTION: Motion to approve the previous month's financial reports was made by Mayor King and seconded by Chris Melton. The motion passed.

Committee Reports

No reports were given.

Administration Reports

1. CEO Report: Doug Buresh presented the CEO report regarding the Agency's past and upcoming activities.
2. Market Report: Rob Leesman discussed the previous month's markets in relation to KYMEA.
3. Member Communications: Michelle Hixon updated the Board on upcoming events and member activities.

Discussion Topics

1. Request for Proposals (RFP): Three RFPs were issued on September 12th. The pdf version can be obtained at www.kymea.org.

AR Project Committee Meeting

The Board meeting to a brief recess. The AR Project Committee Meeting was called to order by Chairman Melton, and a quorum was noted

1. Energy Cost Adjustment (ECA)

ACTION: Motion was made by Ron Herd and seconded by Mayor King to recommend that the Board revise the ECA collection language as presented, activating the ECA after 1 month under the target DCOH. The motion passed.

ACTION: Motion to adjourn the AR Project Committee Meeting was made by Mayor King and seconded by Josh Callihan. The motion passed.

Action Items

1. Energy Cost Adjustment (ECA): The change will be reflected on the next invoice and will be based on the previous month's usage.

ACTION: Chris Melton motioned to revise the ECA collection language as presented, activating the ECA after 1 month under the target DCOH. Mayor King seconded the motion, and the motion passed.

Public Comments

No public comments were made.

Upcoming Meetings and Other Business

The next board meeting will be held on October 27, 2022, at 10 am in KYMEA's board room.

Closed Session

ACTION: Motion to enter into closed session per the presented resolution was made by Mayor King and seconded by Chris Melton. The motion passed.

ACTION: Motion to return to open session was made by Chris Melton and seconded by Gary Zheng. The motion passed.

Actions Related to Matters Discussed in Closed Session

No actions were taken.

Adjournment

ACTION: Motion to adjourn was made by Ron Herd and seconded by Susan Bishop. The motion passed and the meeting was adjourned.

X

Chairperson

X

Secretary



KENTUCKY MUNICIPAL ENERGY AGENCY



Financial Presentation

October 27, 2022

Heather Overby

Statement of Net Position – September 2022

CURRENT ASSETS

	Sep 2022	
Cash And Investments	\$13,831,418	(1)
Other Receivables	\$10,037,415	(2)
Prepayments And Other Current Assets	\$0	
Total Current Assets	\$23,868,834	

- 1) Checking and Rate Stabilization Fund cash
- 2) Billing to AR & Transmission service members and ancillary services

Statement of Net Position – September 2022

NON-CURRENT ASSETS

Pledge Collateral	\$4,244,678 (3)
Investment In Sedc	\$2,426
Fixed Asset Clearing Account	\$188,688
Office Buildout	\$260,238
Meters - Ar Project	\$215,985
Meter Comm Equipment	\$330,672
General Plant	\$2,497,450
Construction Work In Progress	\$0
Less Accumulated Depreciation	(\$851,476)
Total Non-Current Assets	\$6,888,661

Total Assets **\$30,757,495**

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows	\$0
Total Deferred Outflows	\$0

Total Assets & Deferred Outflows of Resources **\$30,757,495**

3) Collateral represents \$2.7m at MISO, \$1.5m at PJM, and \$0 in hedge collateral.

Statement of Net Position – September 2022

LIABILITIES

Accounts Payable	\$13,548,468	(4)
Accrue Interest Payable	\$9,531	
Total Current Liabilities	\$13,558,000	
Accrue Employee Benefits	\$202,842	
Deferred Lease Liability	\$1,551,050	(5)
Line Of Credit	\$0	(6)
Total Non-Current Liabilities	\$1,753,892	
Total Liabilities	\$15,311,892	

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows	\$0
Total Deferred Inflows	\$0
Total Liabilities & Deferred Inflows	\$15,311,892

NET POSITION

Invested in Capital Assets, Net of Related Debt	\$2,641,558	
Restricted	\$4,244,678	
Unrestricted	\$8,559,367	
Total Net Position	\$15,445,603	(7)

- 4) AP represents purchased power
- 5) Deferred Lease Liability represents the present value of remaining office lease payments
- 6) Line of Credit paid off in August 2019
- 7) Positive net position - LTD

Statement Revenue, Expenses, and Changes in Net Position – September 2022

OPERATING REVENUE

	Sep 2022	YTD FY2023	
Sales To Members	\$7,268,566	\$22,956,685	(8)
Rto Market Revenue	\$4,485,302	\$13,354,873	(9)
Transmission Services	\$91,434	\$283,831	(10)
Miscellaneous Revenue	\$0	\$0	
Total Operating Revenue	\$11,845,302	\$36,595,390	

OPERATING EXPENSES

Transmission	\$1,675,371	\$4,255,151	(11)
Production	\$10,256,985	\$34,370,946	(12)
Administrative And General	\$184,791	\$684,758	
Depreciation Expense	\$27,290	\$81,907	
Total Purchase Power and Operating Expenses	\$12,144,437	\$39,392,762	
Operating Income	(\$299,135)	(\$1,107,661)	

NON-OPERATING REVENUE

Interest Expense On Debt	(\$8,395)	(\$25,412)	
Interest Income	\$7,292	\$23,822	
Other Non-Operating Income (Expense)	(\$2,247)	(\$13,038)	
Regulatory Credit/Debit - Cost To Be Recovered	\$0	\$0	
Total Non-Operating Revenues (Expenses)	(\$3,349)	(\$14,629)	

NET POSITION CHANGES

Change in Net Position	(\$302,484)	(\$2,865,451)	(13)
Net Position at Beginning of Period	\$15,748,087	\$18,311,054	
Net Position at End of Period	\$15,445,603	\$15,445,603	

- 8) Sales to AR Members
- 9) RTO Auction Revenue Rights and KYMEA Off-System Power Sales
- 10) Sales of transmission and ancillary services
- 11) Transmission from MISO, PJM, and KU net of depancaking credit
- 12) All purchased power including PPA, RTO, and SEPA
- 13) Negative MTD Net Income/ Negative YTD Net Income

Indirect Statement of Cash Flows – September 2022

CASH FROM OPERATING ACTIVITIES

	Sep 2022	YTD FY2023	
Net Income	(\$302,484)	(\$2,865,451)	(14)
Depreciation Monthly	\$27,290	(\$79,662)	
Accounts Receivable	\$254,589	(\$1,166,207)	(15)
Prepayments & Other Current Assets	\$0	\$0	
Accounts Payable	(\$1,199,529)	(\$3,146,024)	(15)
Taxes & Interest Accrued	\$5,878	\$1,868	
Other Current Liabilities	\$6,568	\$17,685	
Deferred Lease Liability	(\$9,995)	(\$29,913)	
Deferred Inflows Monthly	\$0	\$0	
Net Cash Provided by (Used in) Operations	(\$1,217,683)	(\$7,267,703)	

CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

Additions to Plant Monthly		(\$3,913)	
Net Change in Other Prop & Invest	(\$252,305)	(\$754,284)	
Net Cash Provided by (Used in) Investing	(\$252,305)	(\$758,197)	

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

Long Term Borrowings	\$0	\$0	
Net Cash Provided By (Used in) Financing	\$0	\$0	

NET INCREASE (DECREASE) IN CASH & TEMP INVESTMENTS

Net Increase (Decrease) in Cash & Temp Investm..	(\$1,469,988)	(\$8,025,901)	
Cash & Temp Investment Beginning of Period	\$15,301,406	\$21,857,319	
Cash & Investments End of Period	\$13,831,418	\$13,831,418	(16)

14) Net Income

15) Timing of Accounts Receivable and Accounts Payable have largest monthly effect of operational items on cash

16) Cash balance in Checking and Rate Stabilization Fund.

Financial Metrics – September 2022



KEY FINANCIAL METRICS

FY2023 Actuals Through September 2022 + Budget

Days Cash on Hand

37.25 ▼

Leverage

8.30 ▼

Coverage of Full Obligations

0.87 ▲

Debt Service Coverage

0.86 ▲

Financial Metrics – September 2022

Days Cash On Hand

Financial flexibility - the number of days KYMEA can pay its operating expenses with the given cash available.

\$13.8M
Unrestricted Cash

÷

\$371,345
Adjusted Operating Expense per Day
\$135.54M / 365 days

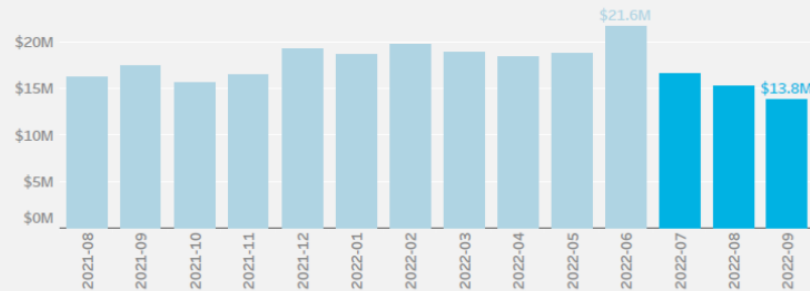
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37.25
Days Cash on Hand

Unrestricted Cash

Adjusted Operating Expenses

Cash on Hand through Current Month



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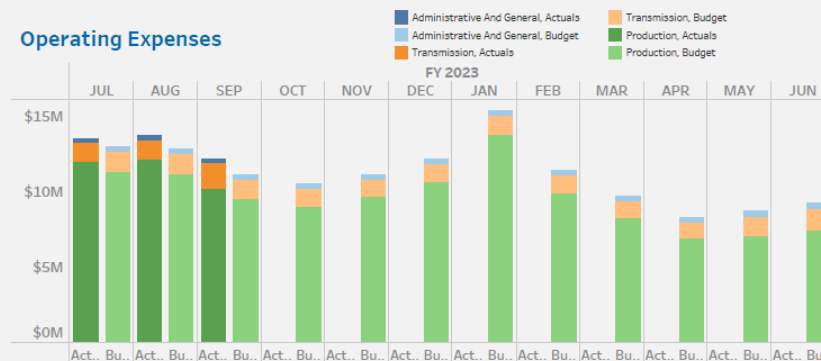
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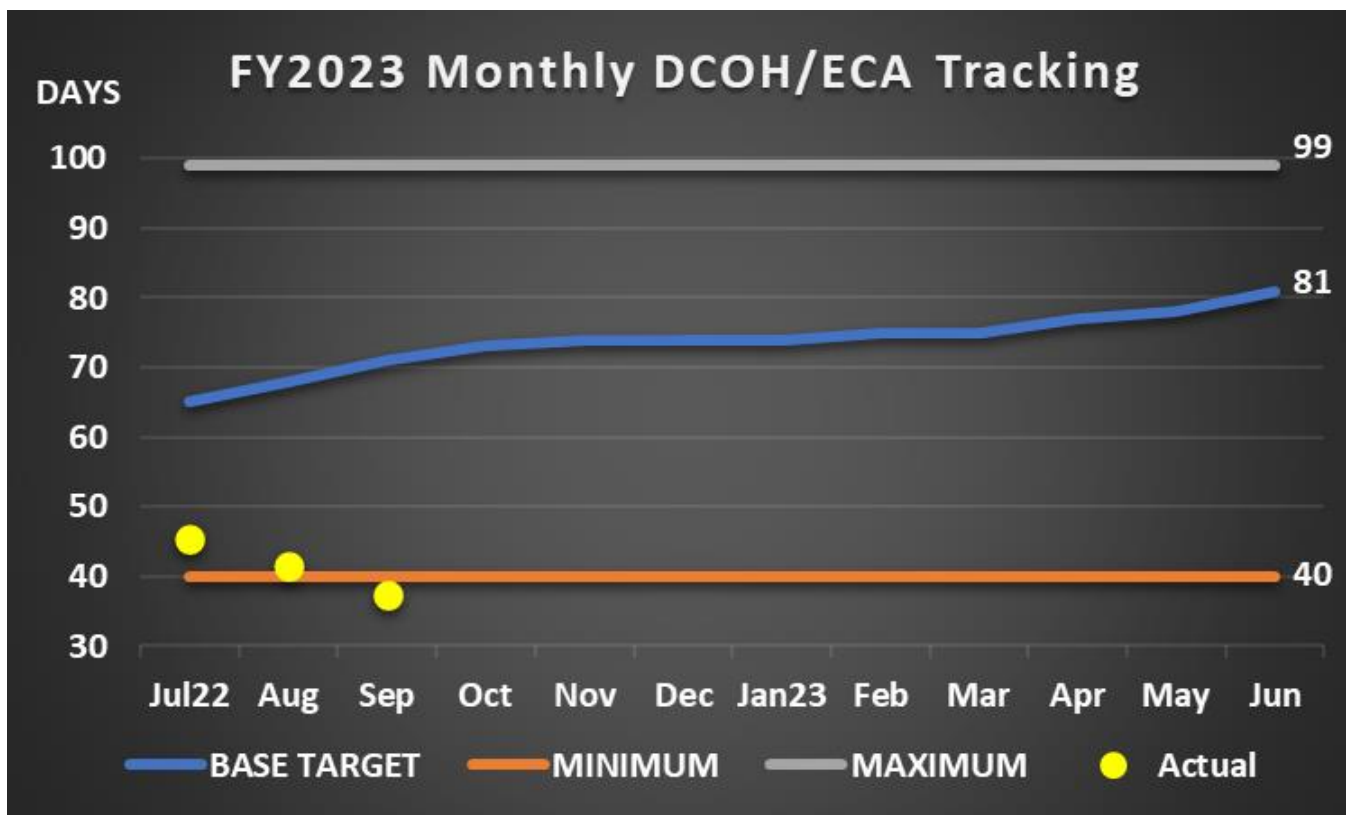
Unrestricted Cash

Adjusted Operating Expenses

Operating Expenses



Financial Metrics – September 2022



Financial Metrics – September 2022

Leverage

The size of the debt to the margin available to cover all debt service and fixed charges.

8.30

Net Adjusted Debt

Adjusted Funds Available
for Debt Service

Net Adjusted Debt



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The size of the debt to the margin available to cover all debt service and fixed charges.

8.30

Net Adjusted Debt

Adjusted Funds Available
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Financial Metrics – September 2022

Coverage of Full Obligations

The funds available from operations to cover current debt service and fixed charges requirements.

0.87

Funds Available
for Debt Service

÷

Total Debt Service
& Fixed Charges

Imputed Debt
Payment

\$43.03M

Administrative &
General Expense

\$3.50M

EBITDA &
Interest Income

(\$5.92M)

Debt Service Coverage

The funds available from operations to cover current debt service.

0.86

Funds Available
for Debt Service

÷

Total Debt
Service

Imputed Debt
Payment

\$43.03M

EBITDA &
Interest Income

(\$5.92M)

Statement of Net Position

FY2023 Actuals as of September 2022

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Cash And Investments	\$13,831,418
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Operating Income **(\$299,135)** **-2,850,822**

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Net Cash Provided by (Used in) Investing **(\$252,305)** **(\$758,197)**

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

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NET INCREASE (DECREASE) IN CASH & TEMP INVESTMENTS

Net Increase (Decrease) in Cash & Temp Investm... **(\$1,469,988)** **(\$8,025,901)**

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Cash & Investments End of Period	\$13,831,418	\$13,831,418

Month Ending
9/30/2022 11:59:59 PM



KENTUCKY MUNICIPAL ENERGY AGENCY

September 2022 Bank Reconciliation

PNC Statement Balance 9/01/2022:	\$	7,245,121.61
PNC Statement Balance 9/30/2022:	\$	7,310,778.88
Independence Statement Balance 9/01/2022:	\$	8,015,956.28
Independence Statement Balance 9/30/2022:	\$	6,520,533.58
Outstanding Checks (-):	\$	-
Adjusted Bank Balance:	\$	13,831,312.46
Meridian Book Balance (1310000) 9/30/2022:	\$	7,310,884.85
Meridian Book Balance (1310500) 9/30/2022:	\$	6,520,533.58
Other Adjustments (-):		
Lumen #601237776	\$	(105.97)
Adjusted Book Balance:	\$	13,831,312.46
Adjusted Bank Balance:	\$	13,831,312.46
Adjusted Book Balance:	\$	13,831,312.46
Difference:	\$	-



KENTUCKY MUNICIPAL ENERGY AGENCY



KYMEA President & CEO Report

Doug Buresh

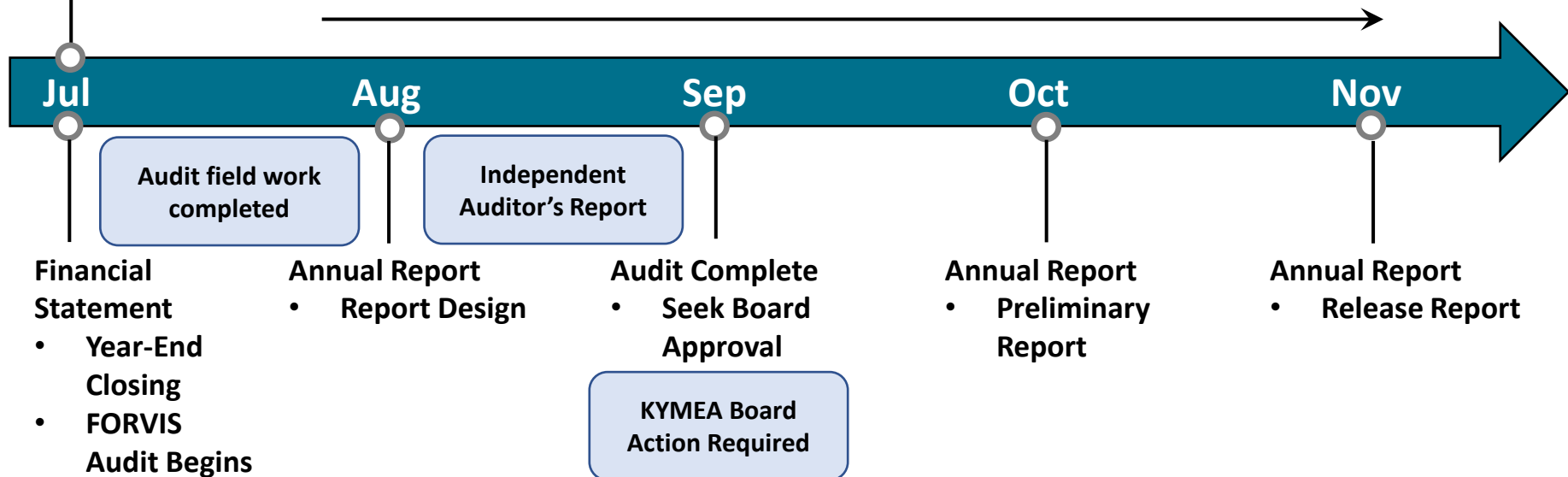
October 27, 2022

2022 Audit and Annual Report

Financial statements of KYMEA for 2021, including a balance sheet and income statement. The balance sheet shows assets of \$1,000,000 and liabilities of \$500,000. The income statement shows revenue of \$1,000,000 and expenses of \$500,000.



4 Months



RFP2022

- Three RFPs were issued 9/12/2022
- RFPs will be received by 10/31/2022

IRP2023

- Beginning in November, Analysis and Evaluation of the RFP responses will take place.
- Load forecast, IRP report writing, and EnCompass model development is underway.

IRP2023 Timeline

SEPTEMBER/OCTOBER (2022)

Issue RFP: The Agency will issue an RFP in September/October 2022. The purpose of RFP 2023 is to gauge the market opportunities and options for KYMEA's next power supply tranche.

NOVEMBER/DECEMBER (2022)

Development of Model Input and Framework: Identify and develop scenarios, resource options and business strategies to evaluate how a future portfolio might change under different conditions.

Analysis and evaluation: Develop and evaluate the performance of multiple resource portfolios.

JANUARY/FEBRUARY (2023)

Additional Analysis: Response to Board feedback.

Preliminary results of the study: IRP recommendation, near-term actions and key elements, and the final environmental assessment.

MARCH/APRIL (2023)

Board of Directors Action: Approval of near-term IRP recommendations

Publication of the IRP2023 - July 2023



KENTUCKY MUNICIPAL ENERGY AGENCY

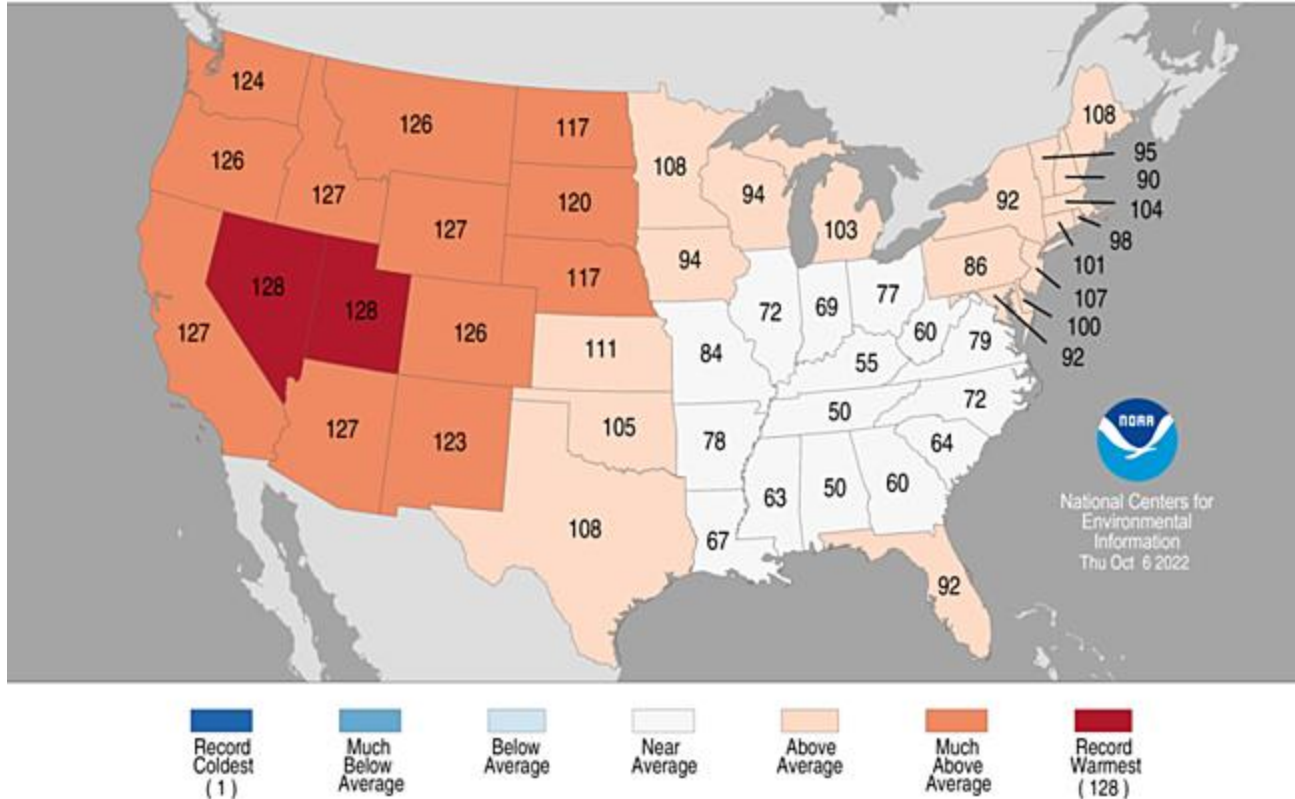


September 2022 Market Report

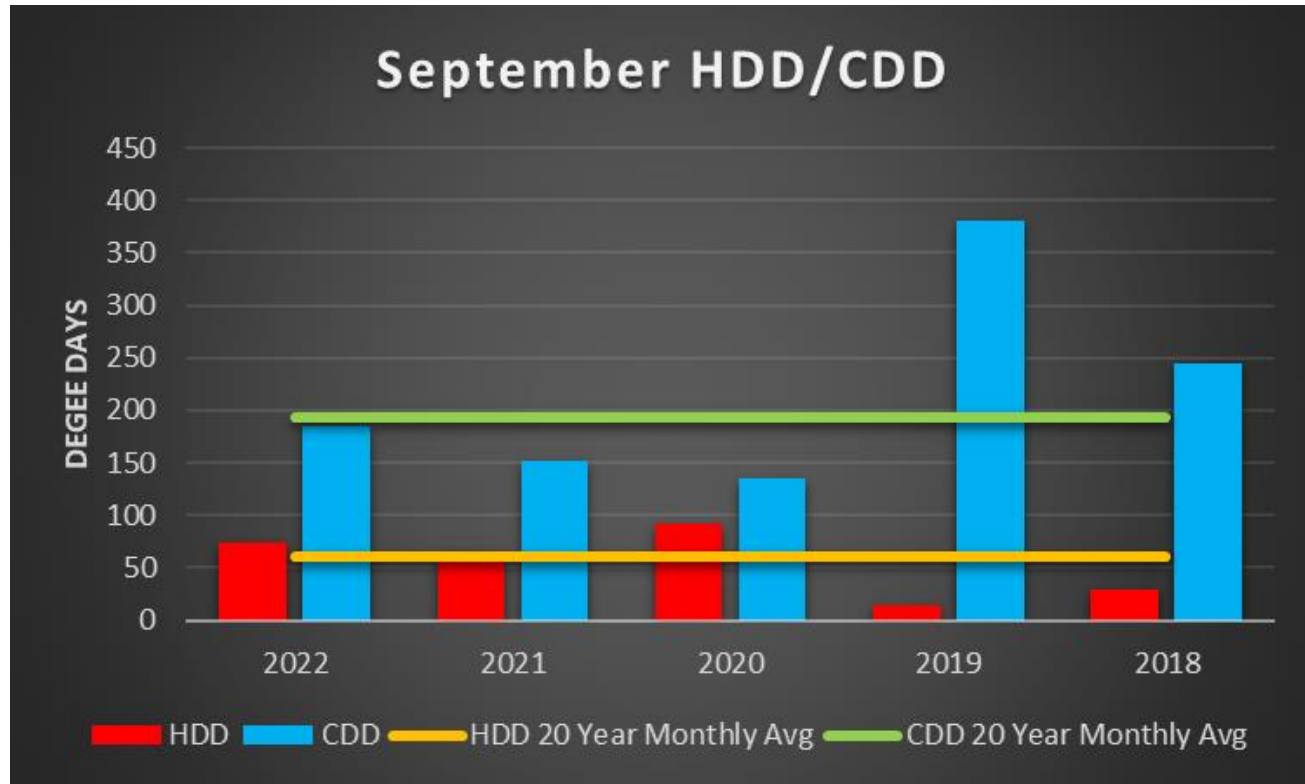
Rob Leesman

October 27, 2022

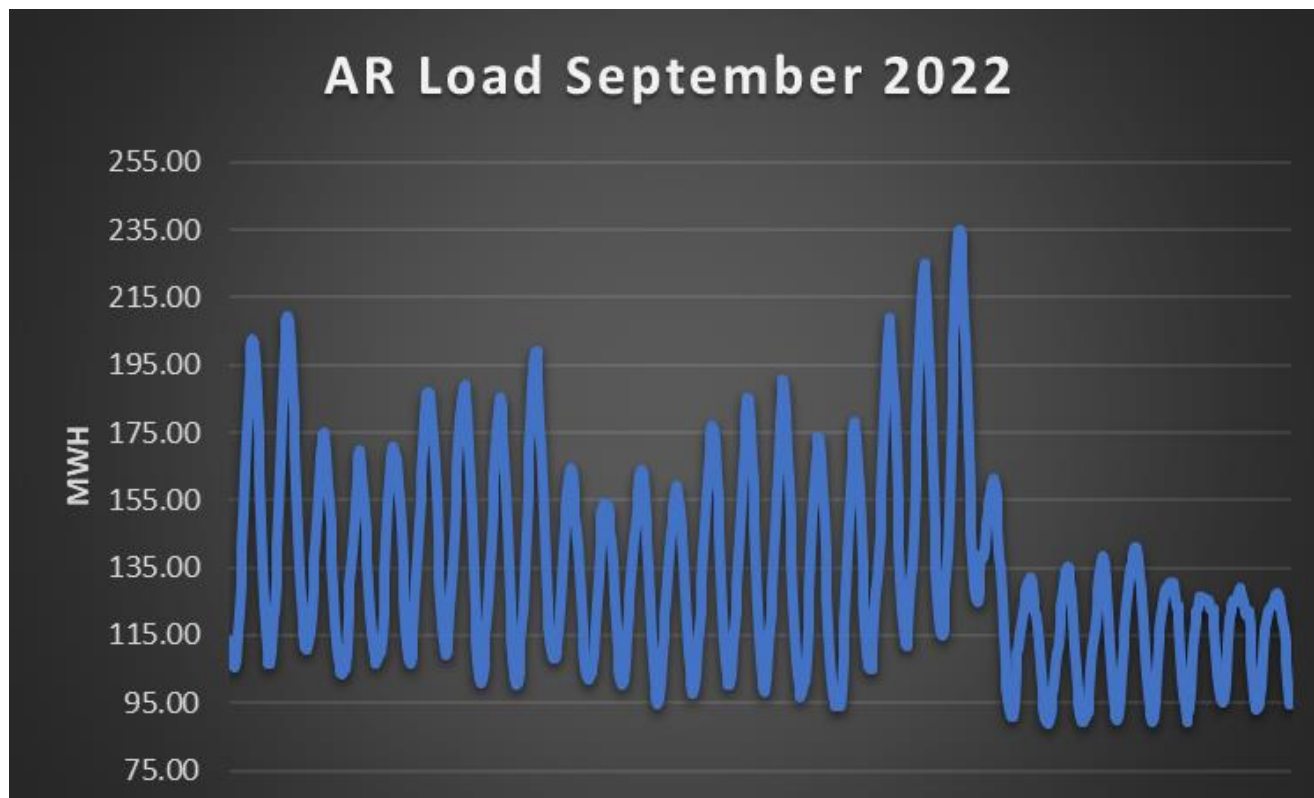
Statewide Average Temperature Ranks September 2022 Period: 1895–2022



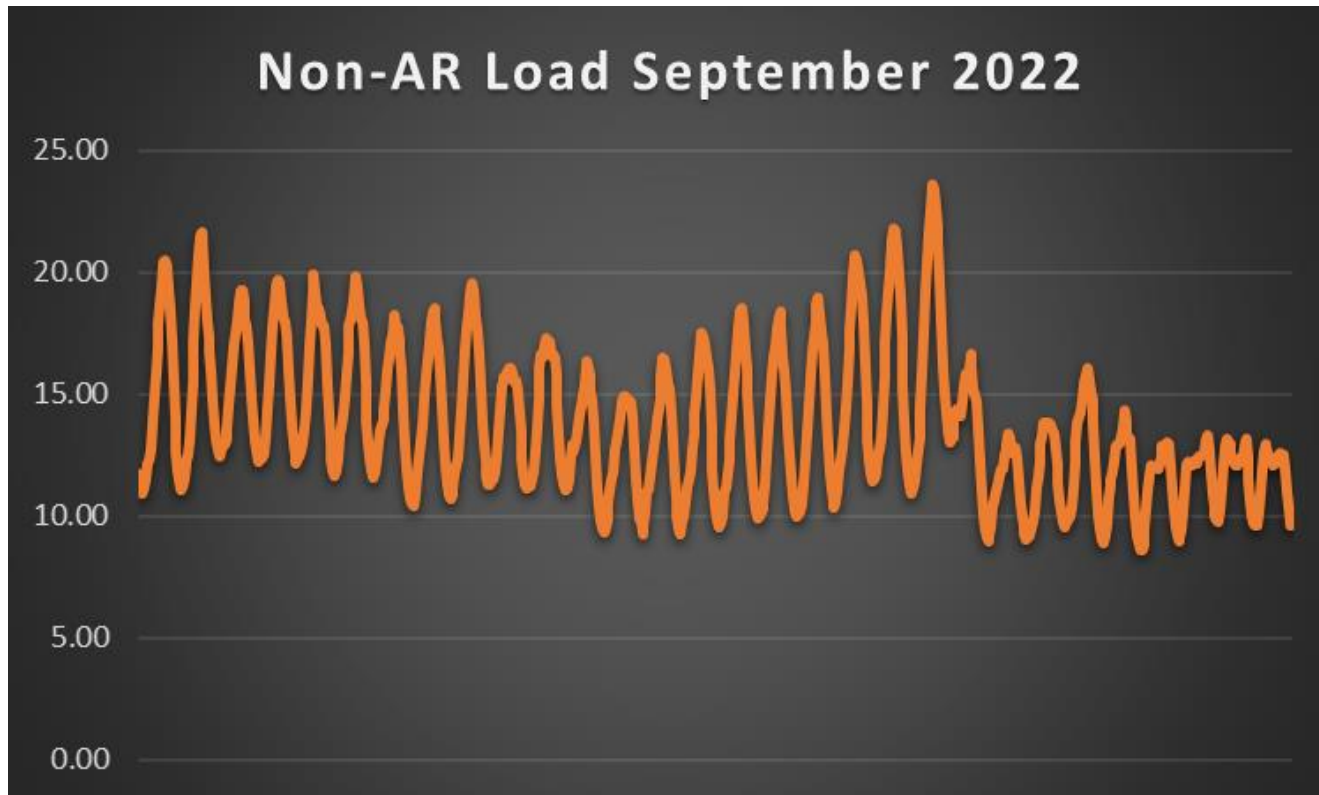
Degree Days



AR Load September 2022



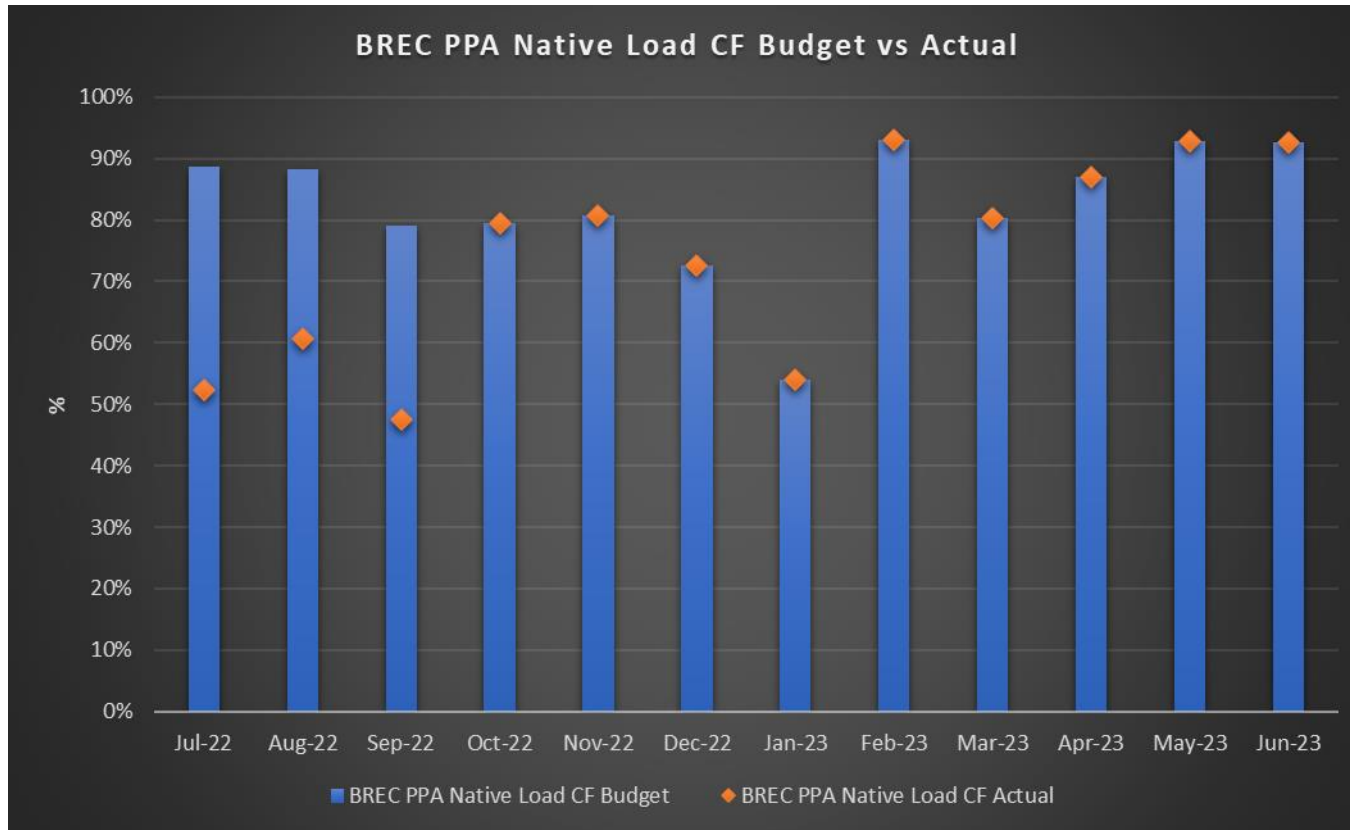
Non-AR Load September 2022



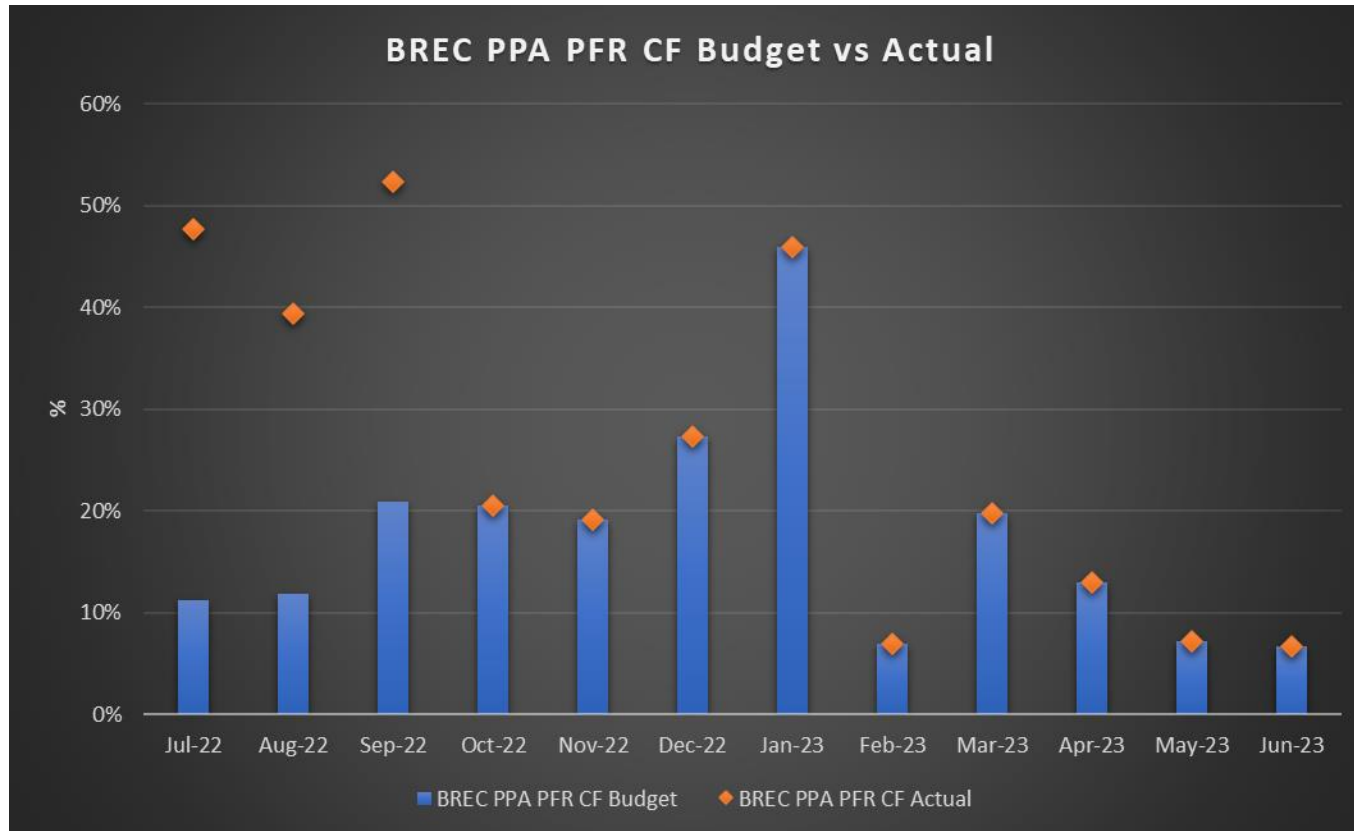
September 2022 Snapshot

Sep-22							
Member	Budget Energy (MWh)	Actual Energy (MWh)	Actual vs. Budget Energy	Budget NCP (MW)	Actual NCP (MW)	Actual vs. Budget NCP	Timestamp (HE EST)
Barbourville	6,671	6,627	99%	16.43	17.02	104%	9/21/2022 5:00:00 PM
Bardwell	678	698	103%	1.74	2.05	118%	9/21/2022 5:00:00 PM
Benham	349	332	95%	0.84	0.80	95%	9/2/2022 4:00:00 PM
Berea	9,777	9,642	99%	22.22	22.89	103%	9/21/2022 4:00:00 PM
Corbin	6,588	6,355	96%	16.10	17.21	107%	9/21/2022 4:00:00 PM
Falmouth	1,511	1,432	95%	3.91	3.95	101%	9/21/2022 4:00:00 PM
Frankfort	56,526	53,499	95%	124.73	125.90	101%	9/21/2022 3:00:00 PM
Madisonville	25,360	21,943	87%	55.62	52.57	95%	9/20/2022 4:00:00 PM
Owensboro	79,729	70,736	89%	162.00	171.00	106%	
Paris	4,597	4,163	91%	11.71	11.16	95%	9/21/2022 4:00:00 PM
Providence	2,304	2,337	101%	5.44	6.44	118%	9/21/2022 4:00:00 PM
AR	104,233	97,054	93%	235.69	236.30	100%	
Non-AR	10,126	9,974	99%	23.06	23.69	103%	
All	114,359	107,028	94%	258.76	259.99	100%	
Total	194,088	177,764	92%	420.76	430.99	102%	

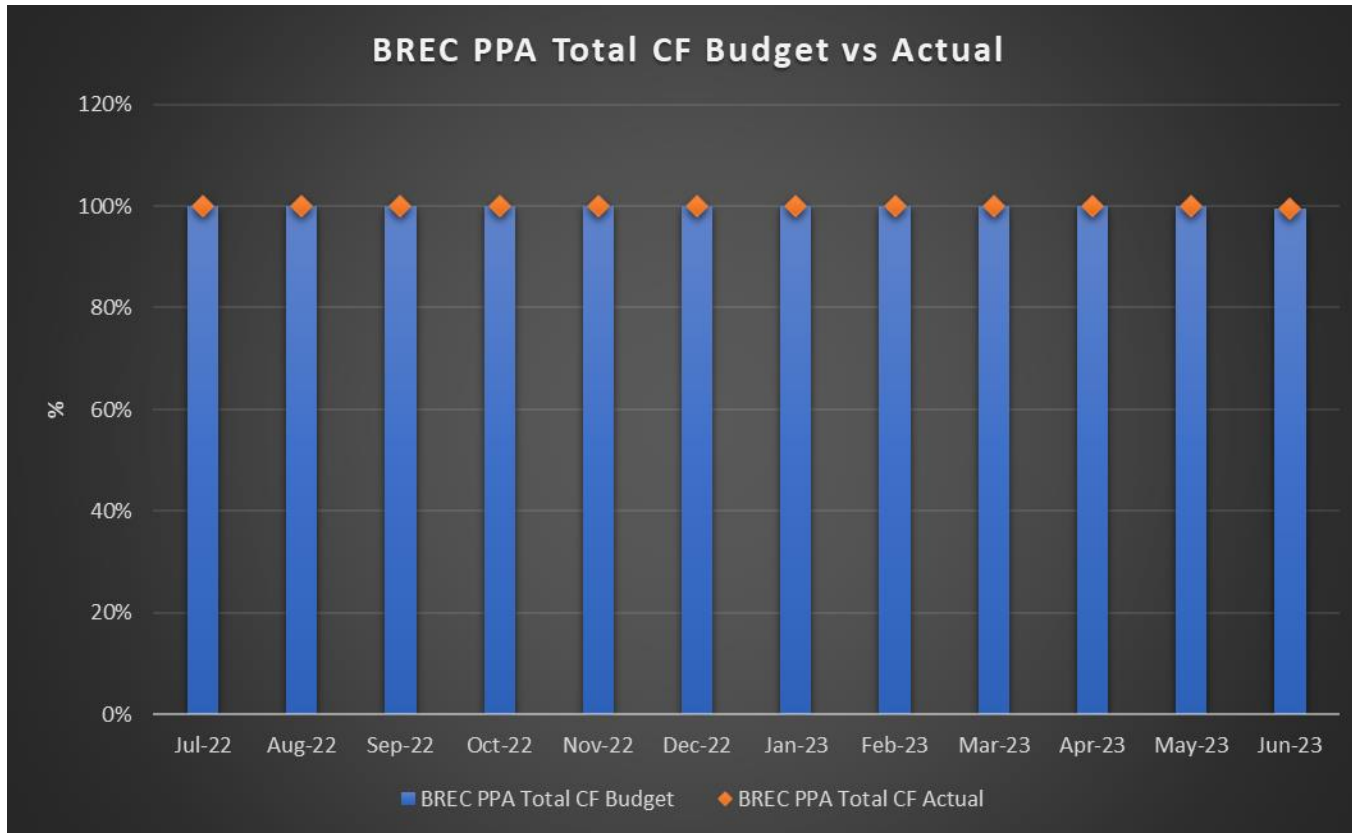
BREC PPA Load Capacity Factor FY 23



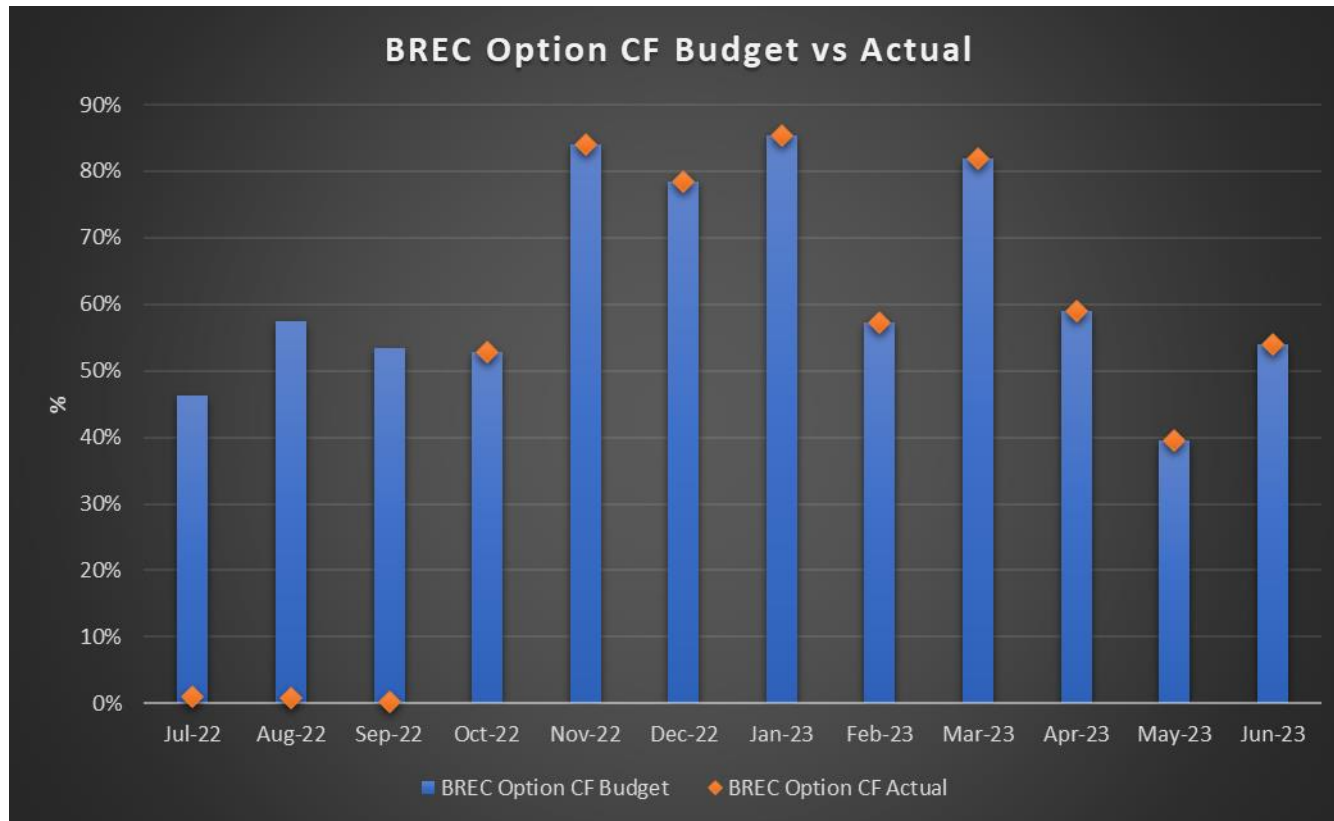
BREC PPA PFR Capacity Factor FY 23



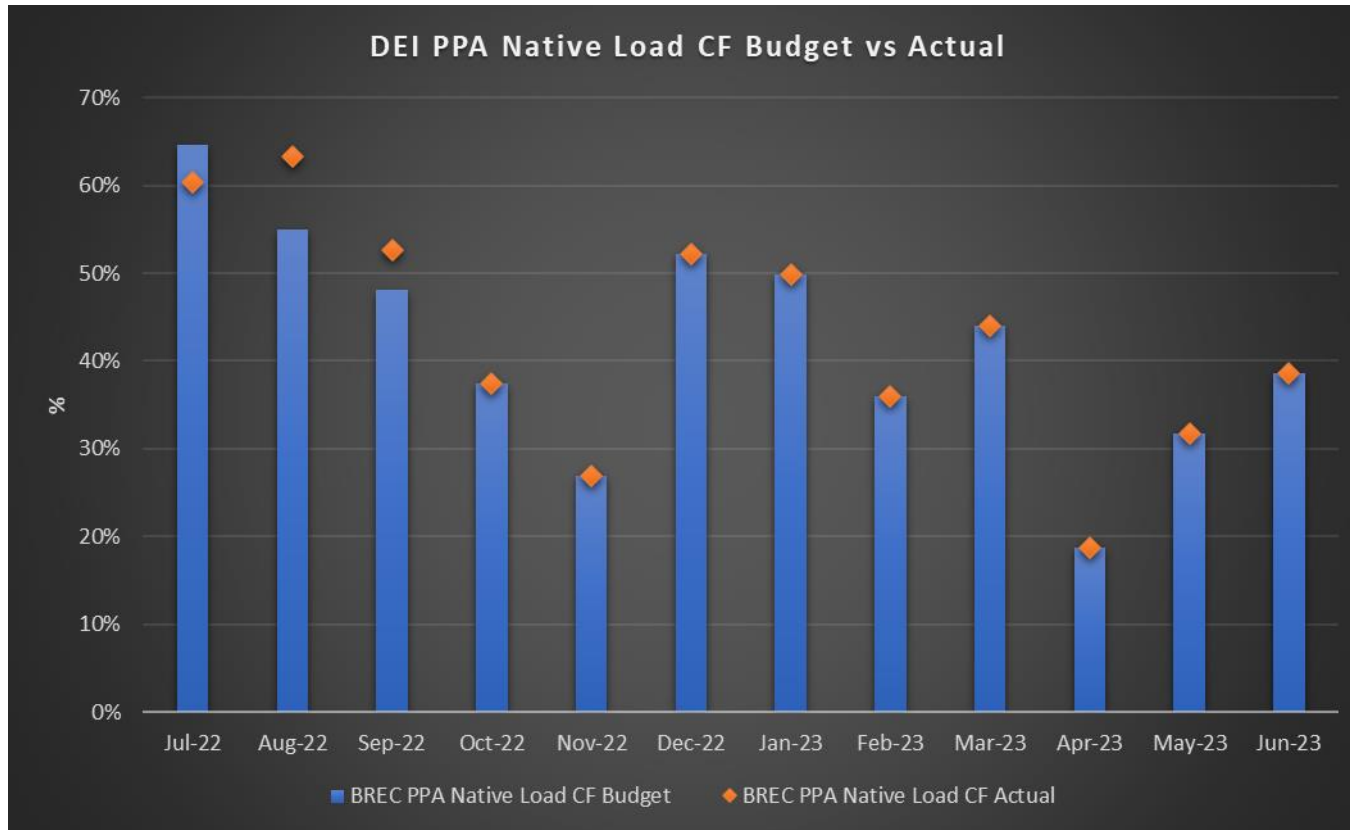
BREC PPA Capacity Factor FY 23



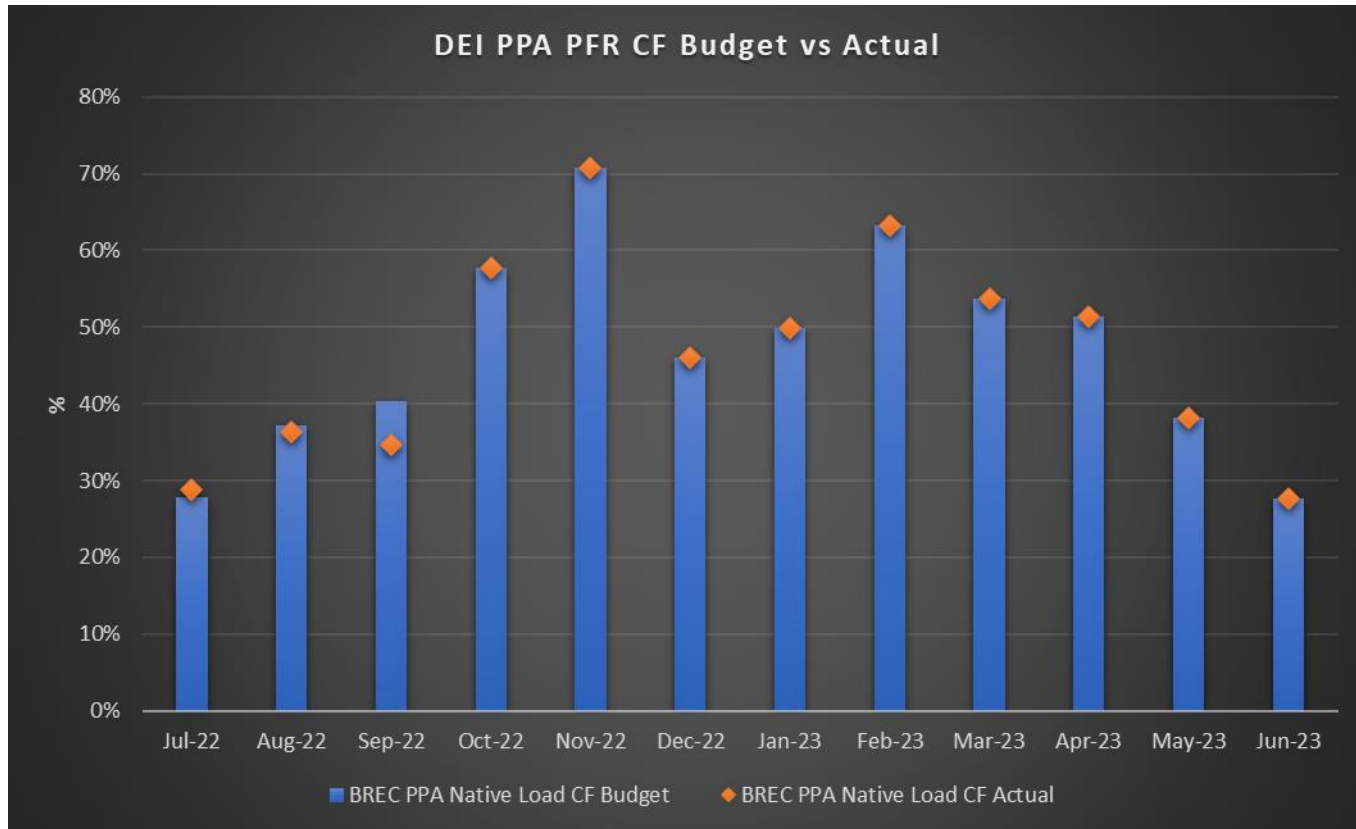
BREC Option Capacity Factor FY 23



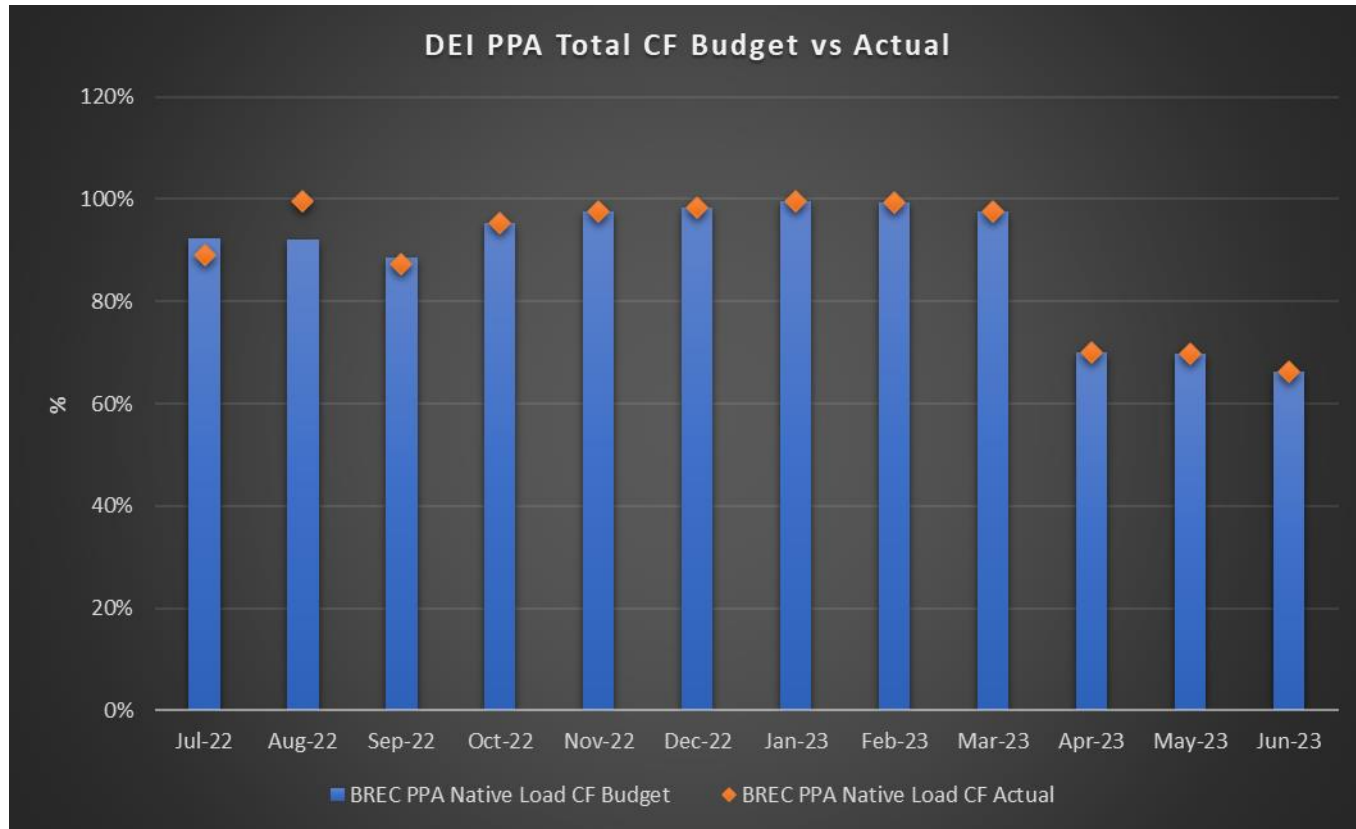
DEI PPA Load Capacity Factor FY 23



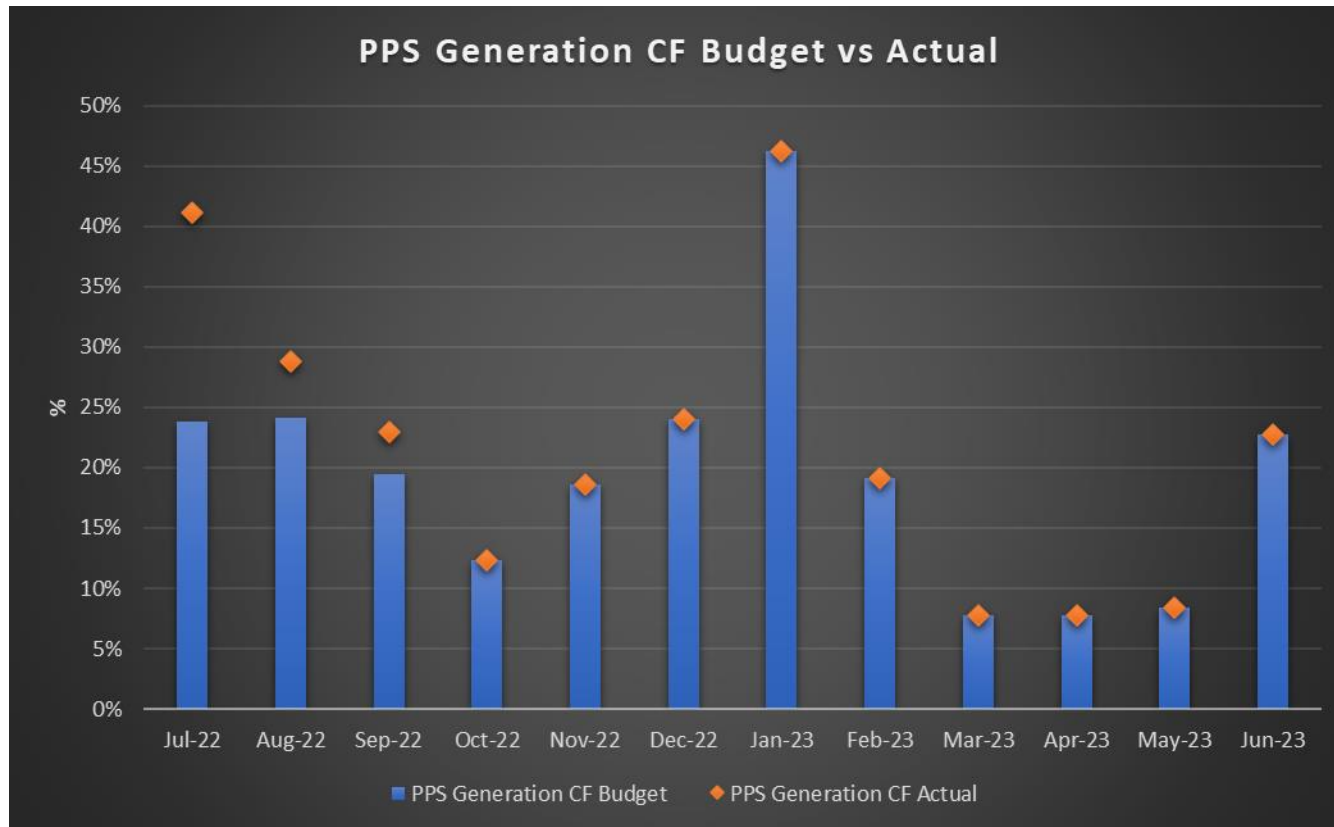
DEI PPA PFR Capacity Factor FY 23



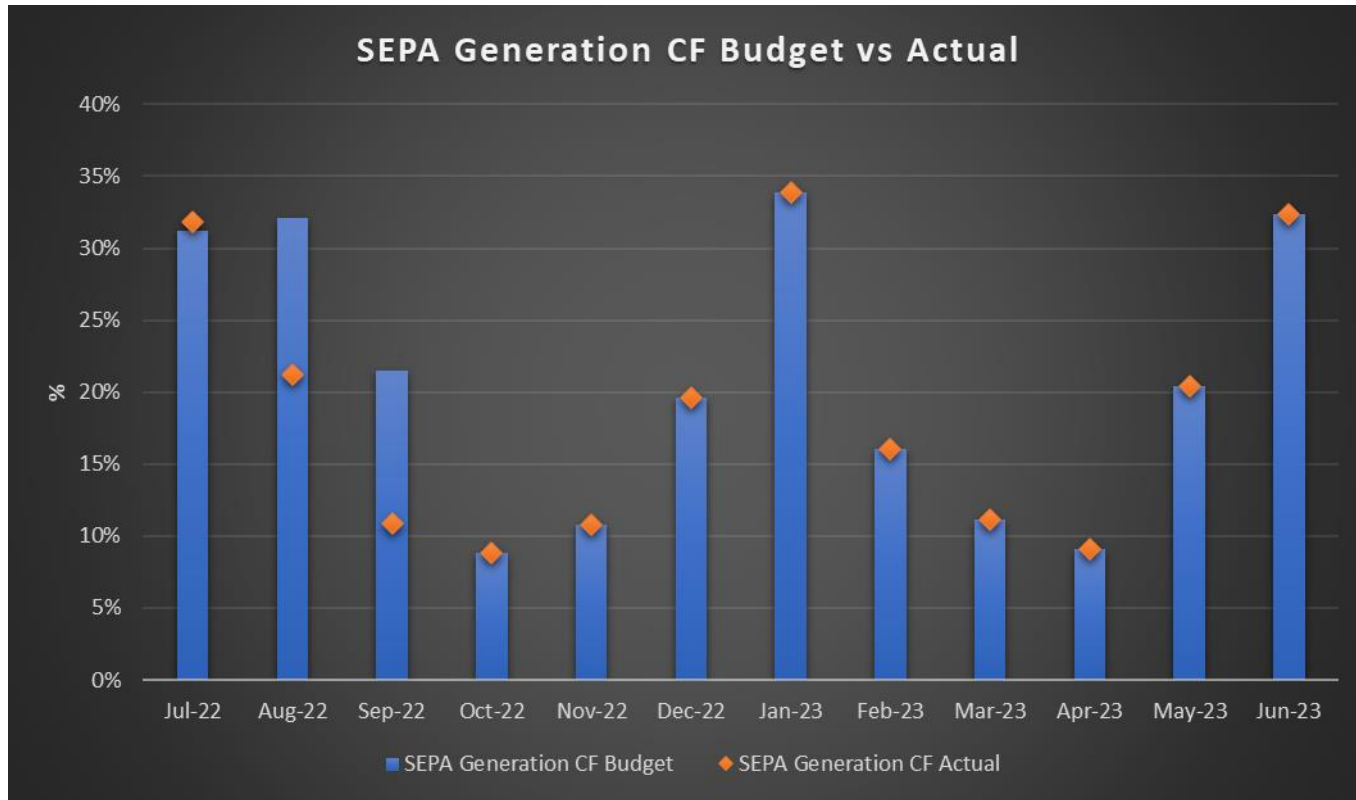
DEI Capacity Factor FY 23



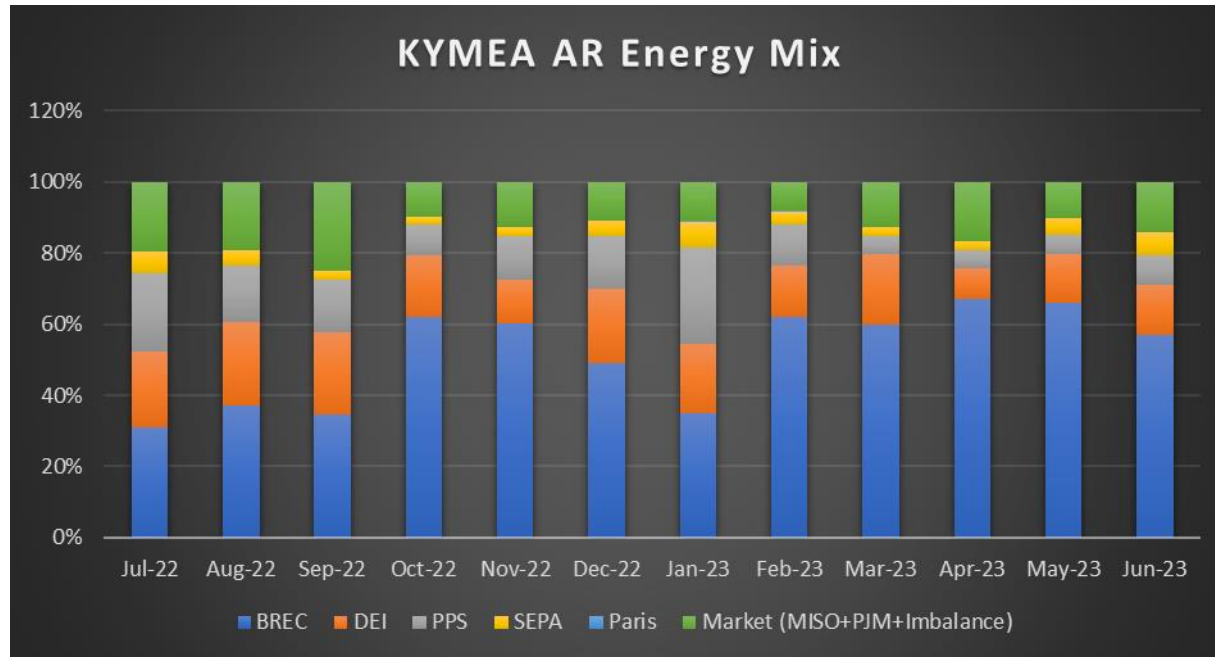
PPS PPA Capacity Factor FY 23



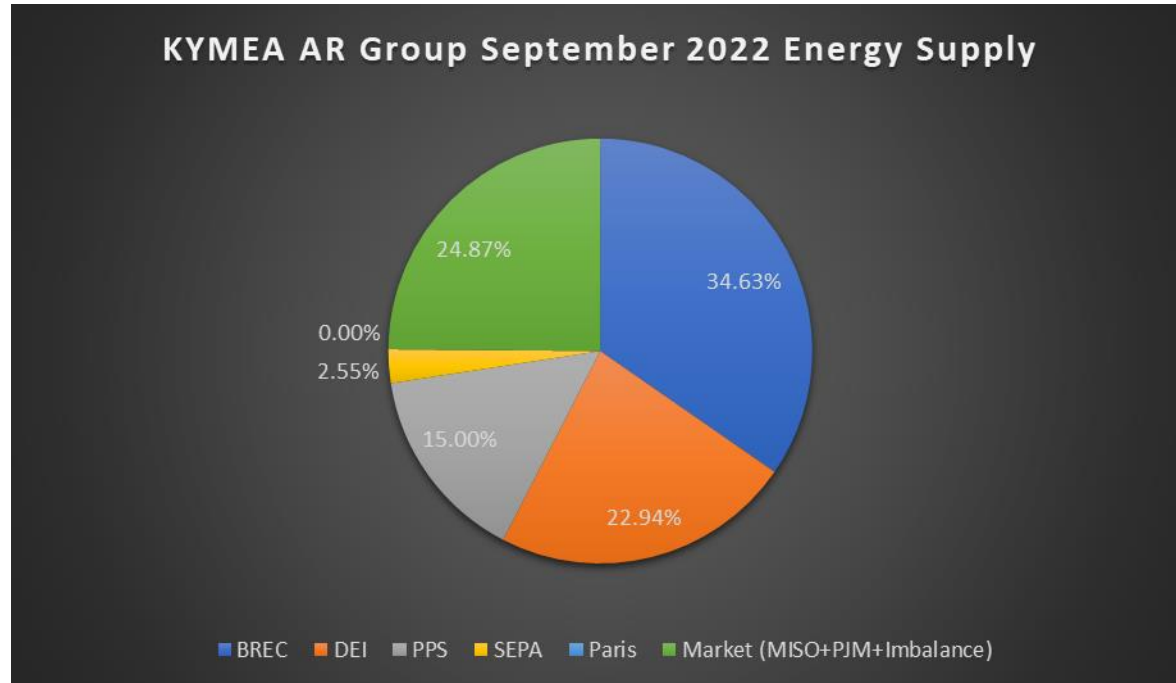
SEPA Capacity Factor FY 23



KYMEA AR Energy Mix FY 23

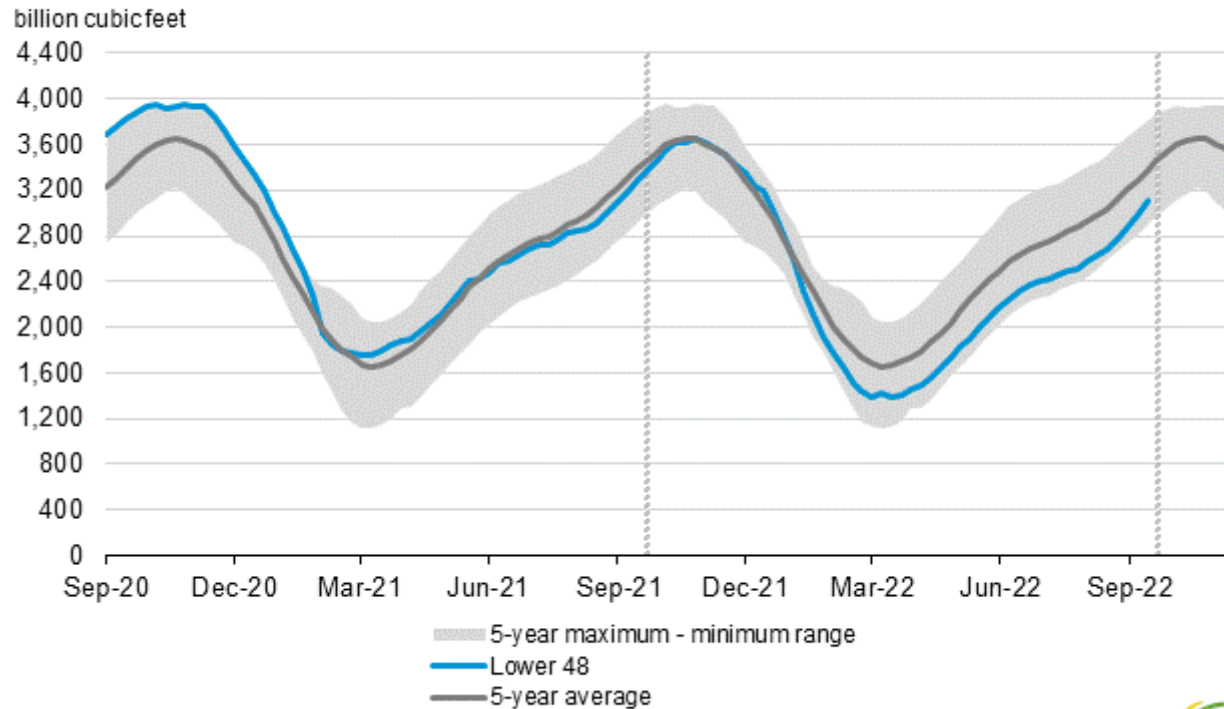


KYMEA AR Energy Mix



Working Gas in Storage

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration



Natural Gas Spot Prices

Natural gas spot prices (Henry Hub)

dollars per million British thermal units



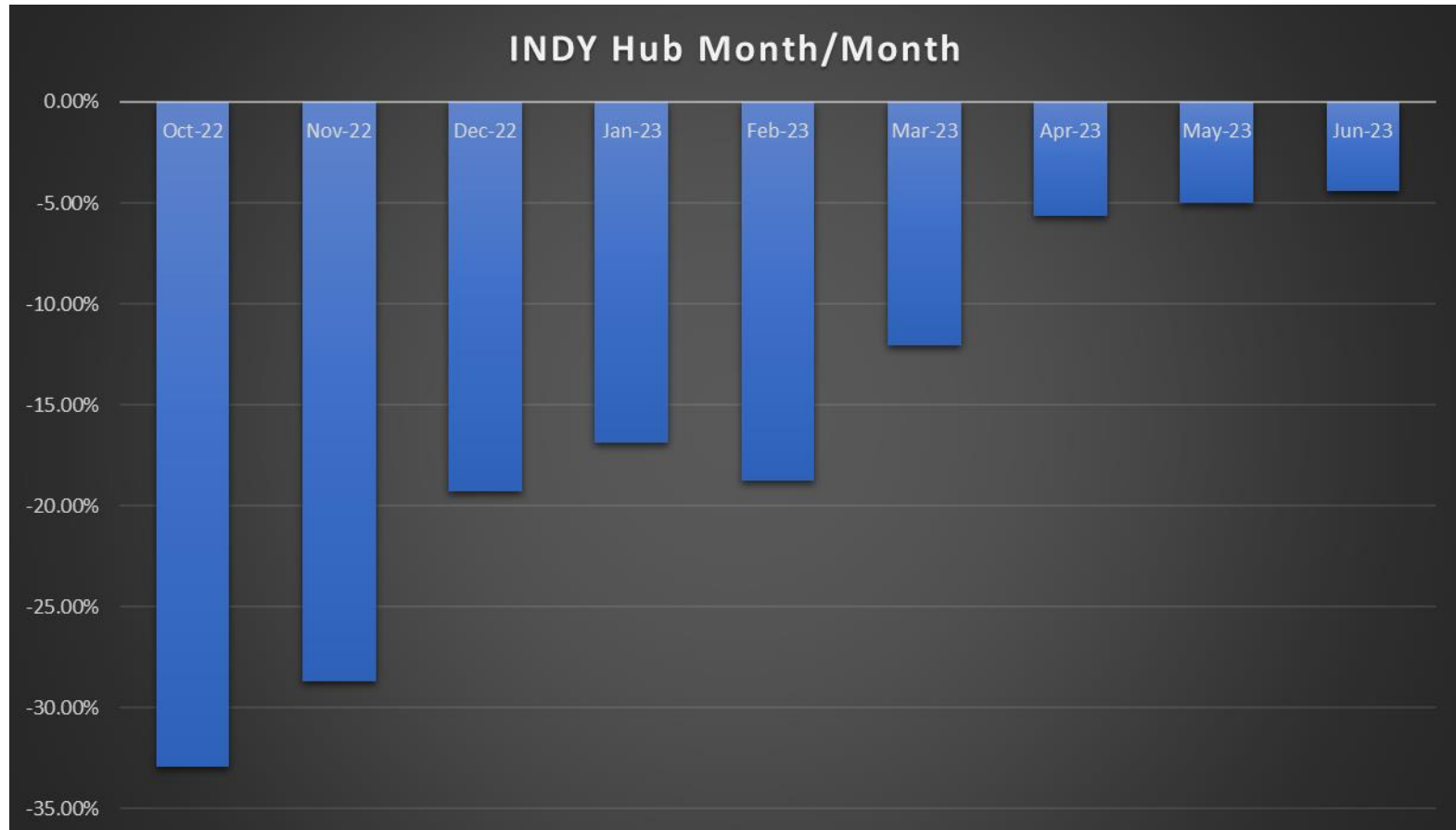
Data source: Natural Gas Intelligence

Note: Henry Hub prices reported for February 16 and 17, 2021, exceeded the published range, averaging \$16.96/MMBtu and \$23.61/MMBtu, respectively.

Total Rig Count

Rigs			
	Tue, September 27, 2022	Change from	
		last week	last year
Oil rigs	604	0.3%	41.1%
Natural gas rigs	159	-0.6%	60.6%
Note: Excludes any miscellaneous rigs			
Rig numbers by type			
	Tue, September 27, 2022	Change from	
		last week	last year
Vertical	23	-8.0%	-28.1%
Horizontal	696	0.4%	46.8%
Directional	46	0.0%	109.1%
Data source: Baker Hughes Company			

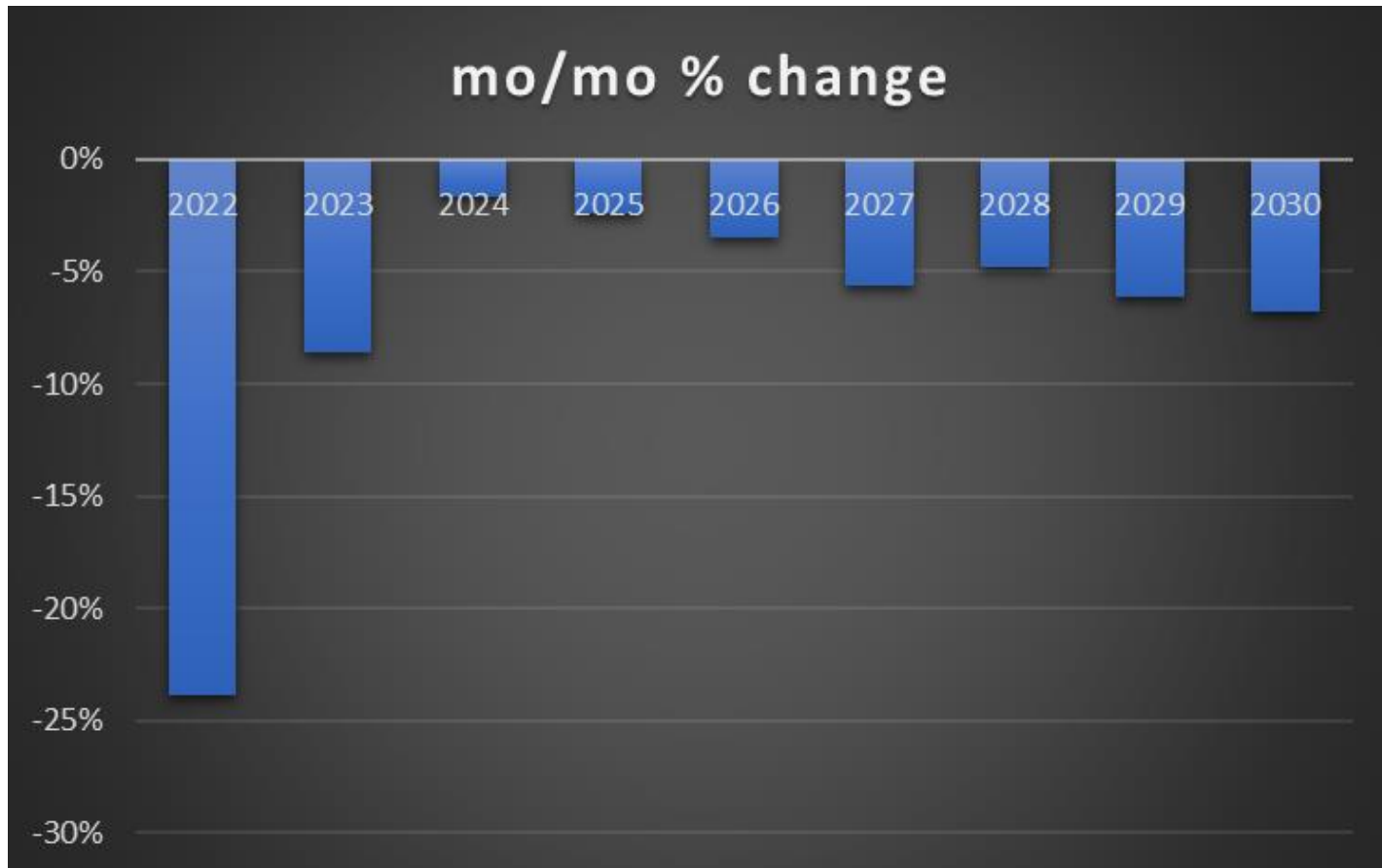
Indiana Hub ATC



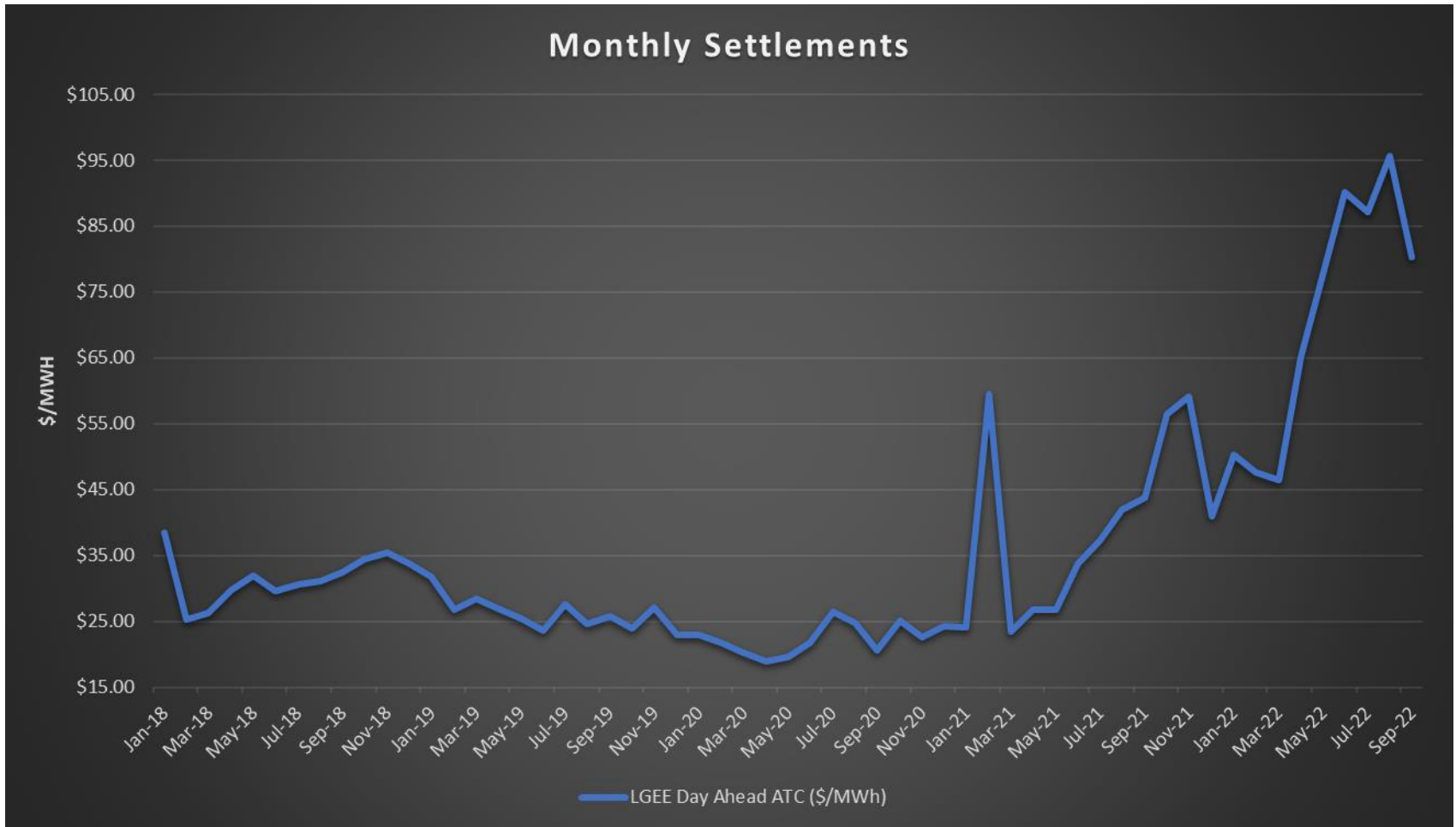
Texas Eastern Transmission East Louisiana Zone



Texas Eastern Transmission East Louisiana Zone



Historical Pricing





KENTUCKY MUNICIPAL ENERGY AGENCY



Member Communications

Michelle Hixon

October 27, 2022

Dates to Remember

November	
15 th at 10 AM	Budget Committee Meeting
16 th at 10 AM	KYMEA Board of Directors Meeting
24 th	Happy Thanksgiving!
December	
12 th at 9:30 AM	BROC Meeting
13 th at 2 PM	Budget Committee Meeting
14 th at 10 AM	KYMEA Board of Directors Meeting
25 th	Merry Christmas!

The Infrastructure Investment and Jobs Act (Bipartisan Infrastructure Law)

- signed into law by President Joe Biden on Nov. 15, 2021. The law includes \$1.2 trillion in funding,
- \$550 billion in new federal spending not previously authorized, for transportation, energy, and water infrastructure.

Potential Funding Opportunities

- electric and hydrogen vehicle fueling infrastructure
- grid resiliency infrastructure
- smart grid investments
- physical and cybersecurity infrastructure
- incentives for hydropower production and efficiency infrastructure
- energy efficiency and weatherization
- and broadband infrastructure.

Many details, including funding opportunity announcements, specific application and eligibility requirements, and grantmaking timelines, are not yet available from the grantmaking departments and agencies.

[Webinars and Guidance regarding public power opportunities.](#)
[Energy.gov Funding Opportunity Announcements](#)

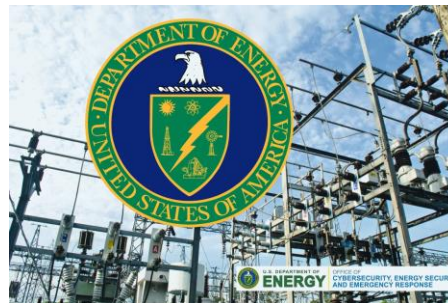
DOE's RMUC Program

Rural and Municipal Utility Advanced Cybersecurity Grant and Technical Assistance Program

The grant prioritizes rural, municipal, and small investor-owned utilities that meet one or more of the following criteria:

- Have limited cybersecurity resources
- Are critical to the reliability of the bulk-power system
- Own defense critical electric infrastructure

CESER will develop the RMUC program in coordination with other government partners (including you), leveraging the \$250 million made available in Section 40124 of the Bipartisan Infrastructure Law (BIL). The BIL is an investment in our nation's infrastructure that will ensure our clean energy future is resilient and secure.



Public Power Utility Listening Sessions

[Listen to previous sessions here.](#)



KENTUCKY MUNICIPAL ENERGY AGENCY

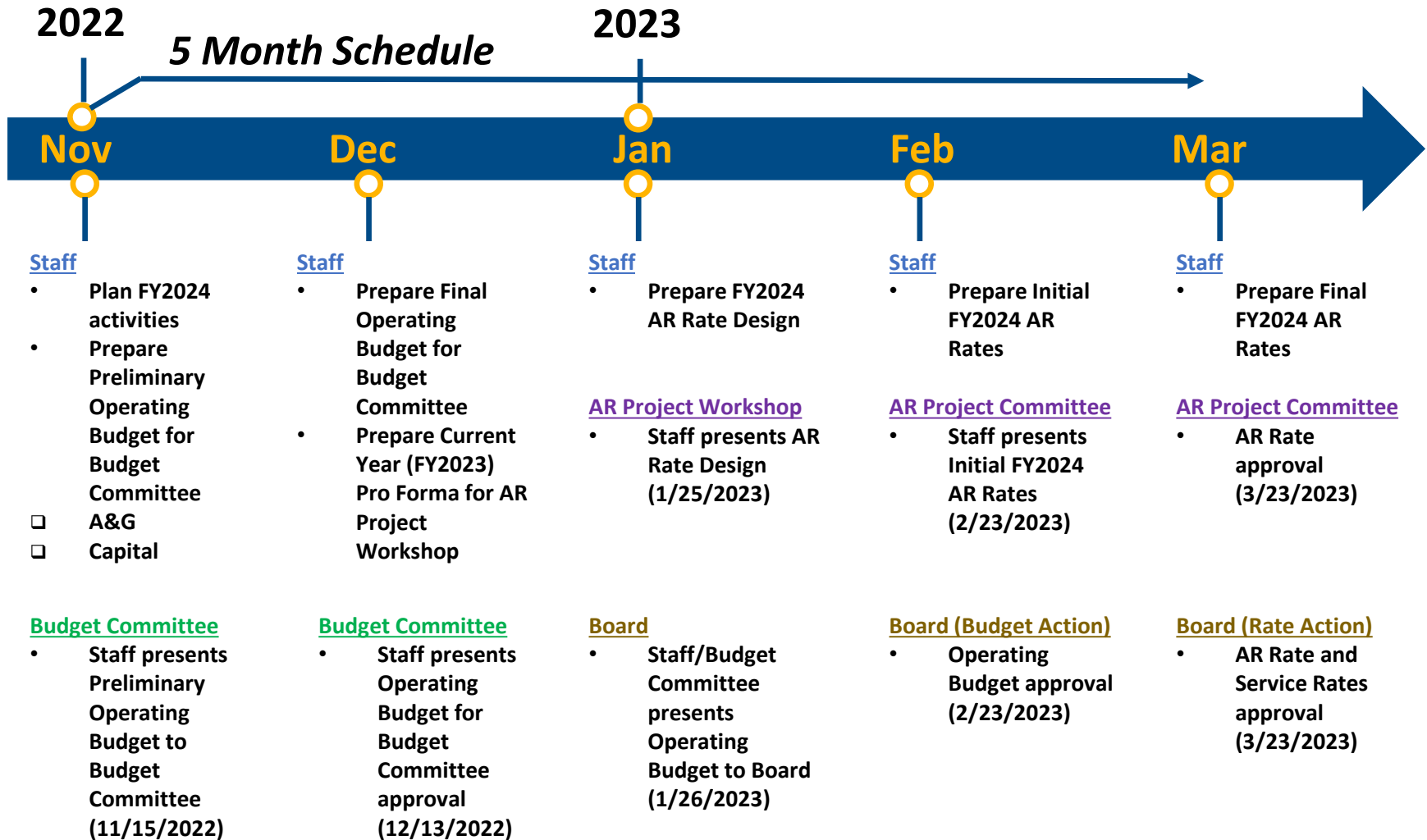


FY2024 Budget and Rates Schedule

Doug Buress

October 27, 2021

FY2024 Budget and Rates



Closed Session Authorization for October 27, 2022 KYMEA Board Meeting

Approval to enter into Closed Session pursuant to KRS 61.810(1)(c) for the purpose of:

- (i) discussing proposed or potential litigation relating to a contract dispute.

KRS 61.810(1)(c) allows for closed session for the purpose of discussing proposed, potential and pending litigation relating to the agency.