



May 19, 2023 Special Combined Meeting of the AR Project Committee and KYMEA Board of Directors

5/19/2023

Board Room at 10 AM

1700 Eastpoint Pkwy Suite 220

Louisville, KY, 40223

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



Meeting Book - May 19, 2023 Special Combined Meeting of the AR Project Committee and 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

Josh Callihan

C. Financial Reports

Approval of Last Month's Financial Report

Heather Overby

D. Committee Reports

There are no meetings to report.

E. Administration Reports

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

F. Discussion Topics

- | | |
|-----------------------|-------------|
| 1. Summer Preparation | Rob Leesman |
|-----------------------|-------------|

G. AR Project Committee Meeting

Chris Melton

H. Action Items

- | | | |
|----------------------|---|---------------|
| 1. Officer Elections | Motion to approve the officer and committee member nominations. | Josh Callihan |
|----------------------|---|---------------|

I. 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

J. Upcoming Meetings and Other Business

The next board meeting will be held as a Combined Meeting of the AR Project and Board of Directors on June 22, 2023, at 10 am in KYMEA's board room.

Michelle Hixon

K. Closed Session

Charlie
Musson
Josh Callihan

L. Actions Related to Matters Discussed in Closed Session

M. Adjournment

Josh Callihan



Minutes for Meeting Book - April 27, 2023 Combined Meeting of the AR Project Committee and KYMEA Board of Directors

04/27/2023 | 10:00 AM

Board Room at 10 AM

Attendees (10)

Susan Bishop; Josh Callihan; Ron Herd; Kevin Howard; Philip King; Tim Lyons; Chris Melton; Gary Zheng; Jamie Miller; Jack Snyder

Additional attendees were Doug Buresh, Rob Leesman, Michelle Hixon, Charlie Musson, Heather Overby, Vent Foster, Hance Price, Pat Pace, David Denton, Anna Marie Pavlik Rosen, and Jamie Harkins.

Meeting Opening

1. Attendance: a quorum was noted.
2. Call to Order
3. Guest Introductions: no guests were noted.

Previous Meeting Minutes

ACTION: Motion to approve the March 23, 2023, meeting minutes was made by Tim Lyons and seconded by Chris Melton. The motion passed.

ACTION: Motion to approve the April 5, 2023, AR Project Rates Workshop minutes was made by Josh Callihan and seconded by Gary Zheng. The motion passed.

Financial Reports

ACTION: Motion to approve the March 2023 Financial reports was made by Chris Melton and seconded by Tim Lyons. The motion passed.

Committee Reports

1. AR Project Committee Rates Workshop: Chairman Melton said that a report of the April 5th meeting would be given later in the meeting and advised that action would also

be requested.

Administration Reports

1. CEO Report: Doug Buresh updated the group on the Ashwood Solar I project, Generation Resource RFPs, and the Strategic Planning session on May 19th.
2. Market Report: Rob Leesman discussed the previous month's markets in relation to KYMEA.
3. Member Communications: The board was updated on upcoming events and member activities.

Discussion Topics

1. Officer Elections: Doug Buresh reviewed the process for officer elections in May. Additional nominations can be submitted to Doug Buresh.

ACTION: Motion to nominate the existing officers was made by Gary Zheng and seconded by Tim Lyons. The motion passed.

AR Project Committee Meeting

Chairman Callihan called for the board to recess while the AR Project committee did business.

The Chairman of the AR Project Committee, Chris Melton, called the AR Project Committee to order.

1. FY 2024 AR Project Rates

ACTION: Motion to approve and recommend the presented AR Project Rates Schedule to the full Board for action was made by Josh Callihan and seconded by Gary Zheng. The motion passed.

Action Items

Chairman Callihan called the full board back in session.

1. FY 2024 AR Project Rates.
2. FY 2023 Capital Budget Amendment: The KYMEA vehicle is experiencing mechanical and environmental issues. The Board has previously approved the purchase in the FY2024 Capital Budget.

ACTION: Motion to approve the presented AR Project Rates Schedule was made by Chris Melton and seconded by Gary Zheng. The motion passed.

ACTION: Motion to amend the FY 2023 Capital Budget to allow for the immediate purchase of a new KYMEA vehicle was made by Gary Zheng and seconded by Chris Melton. The motion passed.

Public Comments

No comments were made.

Upcoming Meetings and Other Business

The next board meeting will be held as a Special Combined Meeting of the AR Project Committee and Board of Directors on May 19, 2023, at 10 am in KYMEA's board room.

Closed Session

There was no closed session.

Actions Related to Matters Discussed in Closed Session

No action was taken.

Adjournment

ACTION: Motion to adjourn was made by Tim Lyons and seconded by Susan Bishop. The motion passed.

X

Chairperson

X

Secretary



KENTUCKY MUNICIPAL ENERGY AGENCY



Financial Presentation

May 19, 2023

Heather Overby

Statement of Net Position – April 2023

CURRENT ASSETS

	Apr 2023	
Cash And Investments	\$11,395,442	(1)
Other Receivables	\$6,883,178	(2)
Prepayments And Other Current Assets	\$0	
Total Current Assets	\$18,278,620	

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

Statement of Net Position – April 2023

NON-CURRENT ASSETS

Pledge Collateral	\$4,777,431	(3)
Investment In Sedc	\$2,557	
Fixed Asset Clearing Account	\$273,294	
Office Buildout	\$260,238	
Meters - Ar Project	\$215,985	
Meter Comm Equipment	\$330,672	
General Plant	\$2,794,858	
Construction Work In Progress	\$0	
Less Accumulated Depreciation	(\$1,052,446)	
Total Non-Current Assets	\$7,602,590	

Total Assets **\$25,881,210**

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows	\$0
Total Deferred Outflows	\$0

Total Assets & Deferred Outflows of Resources **\$25,881,210**

3) Collateral represents \$3.2m at MISO, \$1.6m at PJM, and \$0 in hedge collateral.

Statement of Net Position – April 2023

LIABILITIES

Accounts Payable	\$8,245,982	(4)
Accrue Interest Payable	\$0	
Total Current Liabilities	\$8,245,982	
Accrue Employee Benefits	\$209,972	
Deferred Lease Liability	\$1,651,525	(5)
Line Of Credit	\$0	(6)
Total Non-Current Liabilities	\$1,861,497	
Total Liabilities	\$10,107,478	

- 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

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows	\$0
Total Deferred Inflows	\$0
Total Liabilities & Deferred Inflows	\$10,107,478

NET POSITION

Invested in Capital Assets, Net of Related Debt	\$2,822,602	
Restricted	\$4,777,431	
Unrestricted	\$8,173,699	
Total Net Position	\$15,773,732	(7)

Statement Revenue, Expenses, and Changes in Net Position – April 2023



OPERATING REVENUE

	Apr 2023	YTD FY2023	
Sales To Members	\$5,932,588	\$68,530,981	(8)
Rto Market Revenue	\$1,347,341	\$21,527,554	(9)
Transmission Services	\$65,455	\$1,070,625	(10)
Miscellaneous Revenue	\$5,500	\$13,000	
Total Operating Revenue	\$7,350,884	\$91,142,160	

OPERATING EXPENSES

Transmission	\$1,090,098	\$12,511,172	(11)
Production	\$5,215,865	\$78,514,956	(12)
Administrative And General	\$217,982	\$2,381,874	
Depreciation Expense	\$30,649	\$300,598	
Total Purchase Power and Operating Expenses	\$6,554,593	\$93,708,599	

Operating Income	\$796,291	(\$2,619,889)	
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NON-OPERATING REVENUE

Interest Expense On Debt	(\$8,633)	(\$92,522)	
Interest Income	\$65,947	\$224,193	
Other Non-Operating Income (Expense)	(\$5,950)	(\$49,104)	
Regulatory Credit/Debit - Cost To Be Recovered	\$0	\$0	
Total Non-Operating Revenues (Expenses)	\$51,365	\$82,567	

NET POSITION CHANGES

Change in Net Position	\$847,656	(\$2,537,322)	(13)
Net Position at Beginning of Period	\$14,926,076	\$18,311,054	
Net Position at End of Period	\$15,773,732	\$15,773,732	

- 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) Positive MTD Net Income/ Negative YTD Net Income

Indirect Statement of Cash Flows – April 2023

CASH FROM OPERATING ACTIVITIES

	Apr 2023	YTD FY2023	
Net Income	\$847,656	(\$2,537,322)	(14)
Depreciation Monthly	\$30,649	\$280,632	
Accounts Receivable	\$84,855	\$1,988,031	(15)
Prepayments & Other Current Assets	\$0	\$0	
Accounts Payable	(\$31,063)	(\$8,453,396)	(15)
Taxes & Interest Accrued	(\$8,612)	(\$2,778)	
Other Current Liabilities	(\$2,423)	\$24,815	
Deferred Lease Liability	(\$9,757)	\$70,561	
Deferred Inflows Monthly	\$0	\$0	
Net Cash Provided by (Used in) Operations	\$911,304	(\$8,629,457)	

CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

Additions to Plant Monthly	(\$63,047)	(\$385,927)	
Net Change in Other Prop & Invest	\$494,036	(\$1,287,169)	
Net Cash Provided by (Used in) Investing	\$430,990	(\$1,673,095)	

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..	\$1,342,294	(\$10,302,553)	
Cash & Temp Investment Beginning of Period	\$10,053,149	\$21,697,995	
Cash & Investments End of Period	\$11,395,442	\$11,395,442	(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 – April 2023



KEY FINANCIAL METRICS

FY2023 Actuals Through April 2023 + Budget

Days Cash on Hand

37.38 ▲

Leverage

7.75 ▼

Coverage of Full Obligations

0.95 ▲

Debt Service Coverage

0.94 ▲

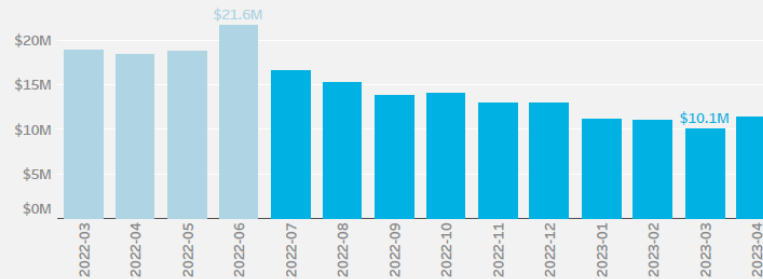
Financial Metrics – April 2023

Days Cash On Hand

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

$$\frac{\$11.4\text{M Unrestricted Cash}}{\$304,893 \text{ Adjusted Operating Expense per Day} = \$111.29\text{M} / 365 \text{ days}} = 37.38 \text{ Days Cash on Hand}$$

Cash on Hand through Current Month



Unrestricted Cash

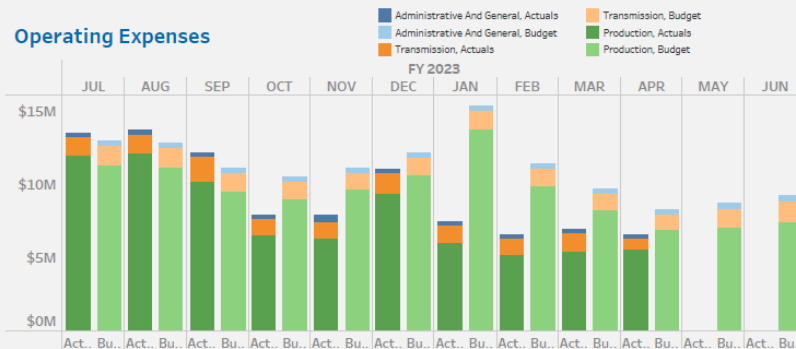
Adjusted Operating Expenses

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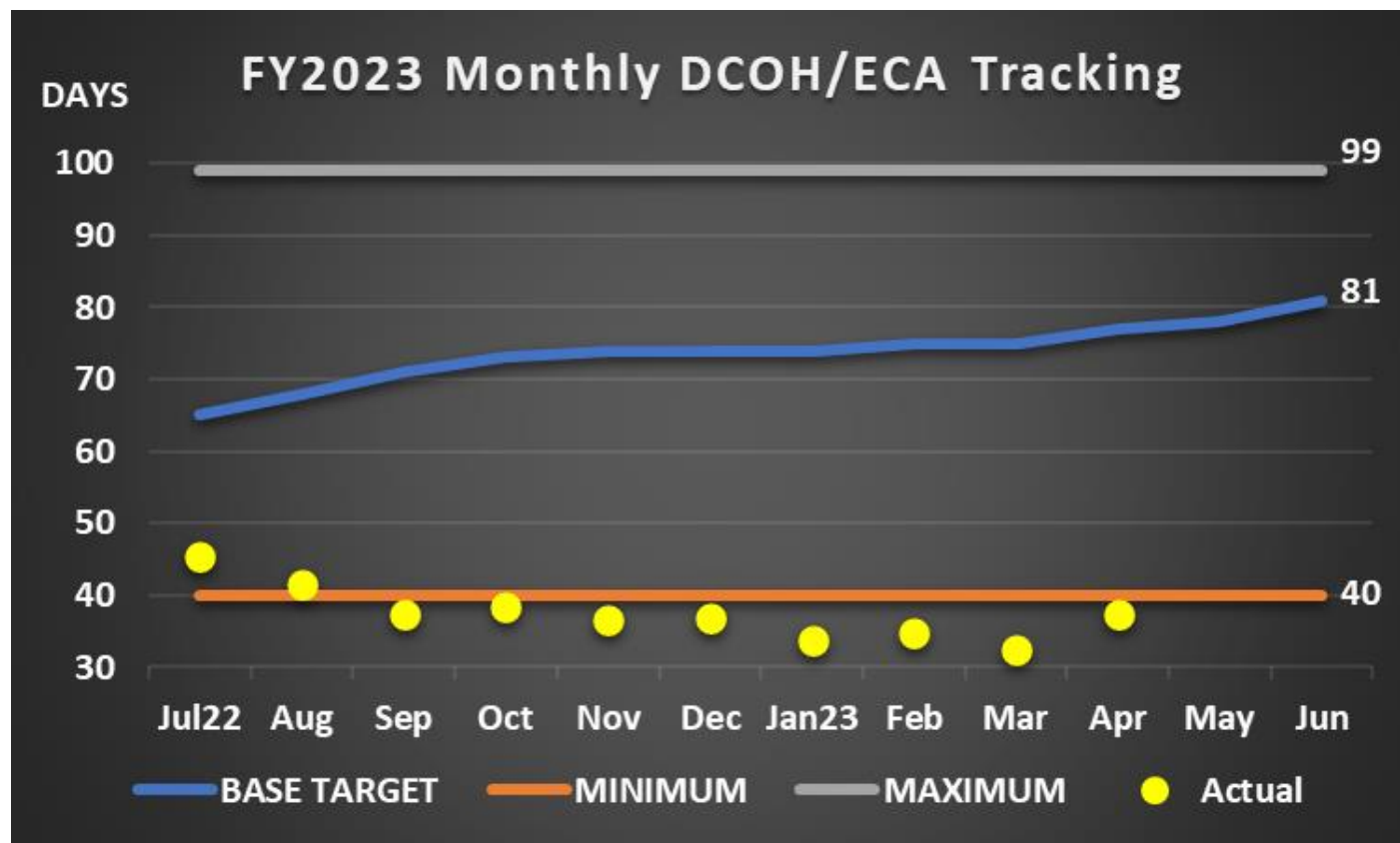
Operating Expenses



Unrestricted Cash

Adjusted Operating Expenses

Financial Metrics – April 2023



Financial Metrics – April 2023

Leverage

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

7.75

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.

7.75

Net Adjusted Debt

Adjusted Funds Available
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Adjusted Funds Available for Debt Service



Financial Metrics – April 2023

Coverage of Full Obligations

0.95

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

Funds Available
for Debt Service

÷

Total Debt Service
& Fixed Charges

Imputed Debt
Payment

\$42.88M

Administrative &
General Expense

\$3.08M

EBITDA &
Interest Income

(\$2.37M)

Debt Service Coverage

0.94

The funds available from operations to cover current debt service.

Funds Available
for Debt Service

÷

Total Debt
Service

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Statement of Net Position

FY2023 Actuals as of April 2023

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Month Ending
4/30/2023 11:59:59 PM



KENTUCKY MUNICIPAL ENERGY AGENCY

HRO 5/9/23

April 2023 Bank Reconciliation

PNC Statement Balance 4/01/2023:	\$	6,994,333.97
PNC Statement Balance 4/30/2023:	\$	8,828,275.40
Independence Statement Balance 4/01/2023:	\$	3,061,454.95
Independence Statement Balance 4/30/2023:	\$	2,567,301.45
Outstanding Checks (-):		
Underwriters #2988	\$	(110.09)
Access #2985	\$	(35.00)
AnyDesk #2982	\$	(253.13)
KCC #2987	\$	(229.00)
Jeb Advertising #2986	\$	(209.50)
Adjusted Bank Balance:	\$	11,394,740.13
Meridian Book Balance (1310000) 4/30/2023:	\$	8,828,140.80
Meridian Book Balance (1310500) 4/30/2023:	\$	2,567,301.45
Other Adjustments (+/-):		
Lumen #632589685	\$	(702.12)
Adjusted Book Balance:	\$	11,394,740.13
Adjusted Bank Balance:	\$	11,394,740.13
Adjusted Book Balance:	\$	11,394,740.13
Difference:	\$	-



KENTUCKY MUNICIPAL ENERGY AGENCY



April 2023 Market Report

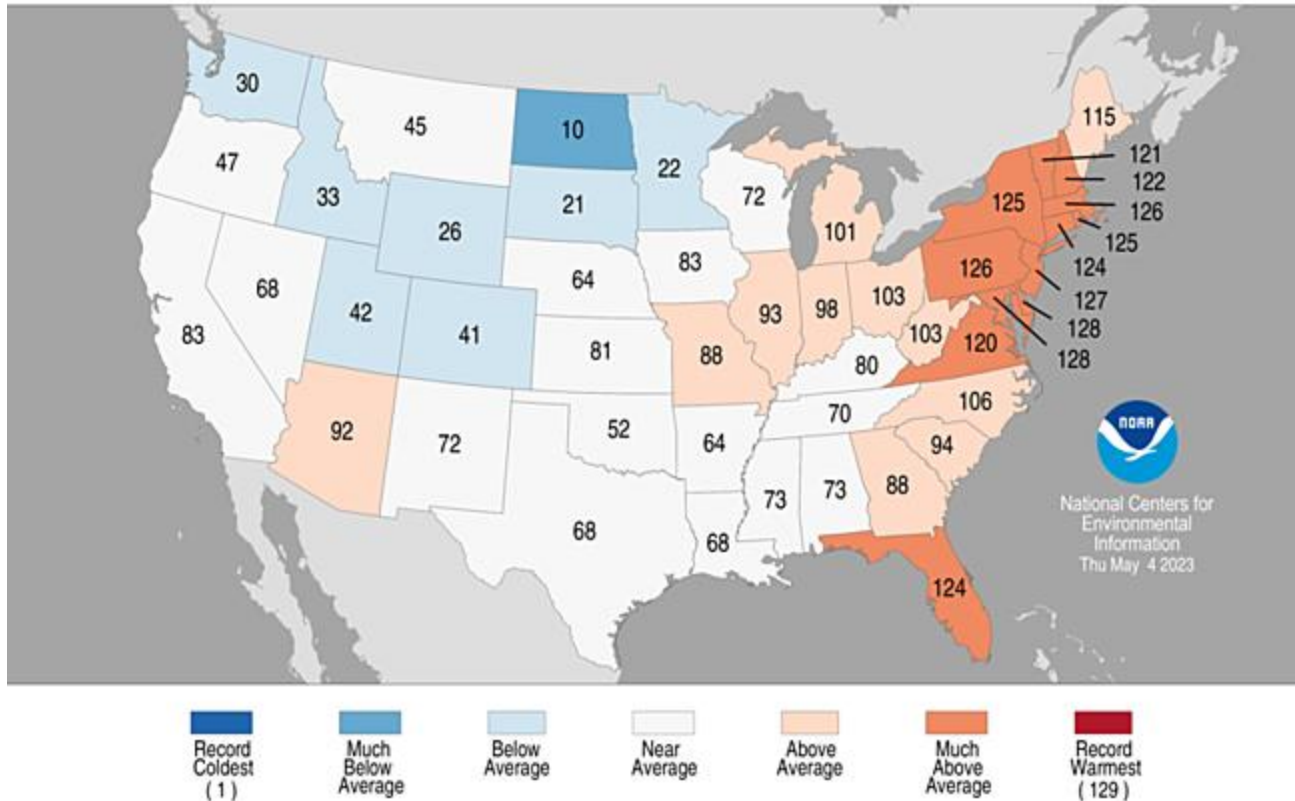
Rob Leesman

May 19, 2023

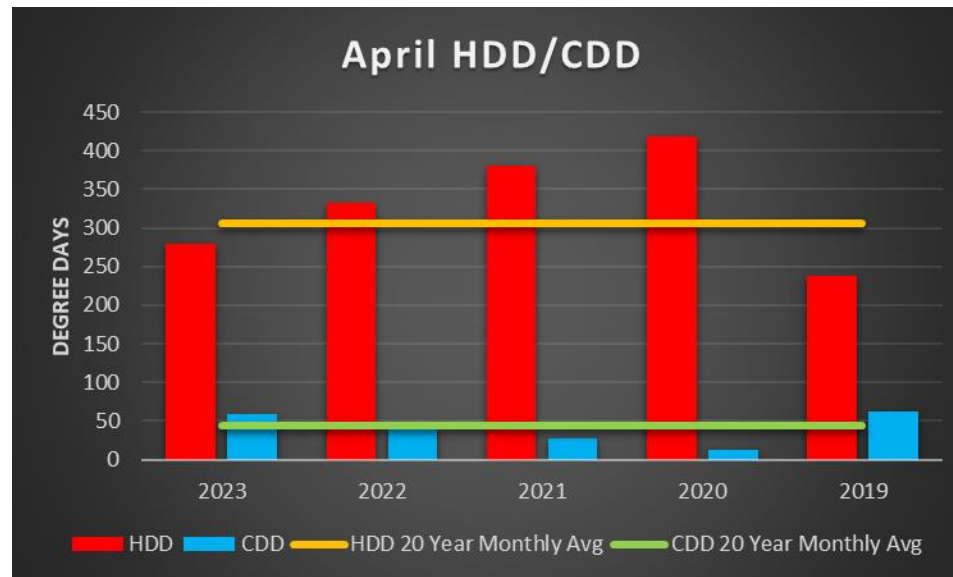
Statewide Average Temperature Ranks

April 2023

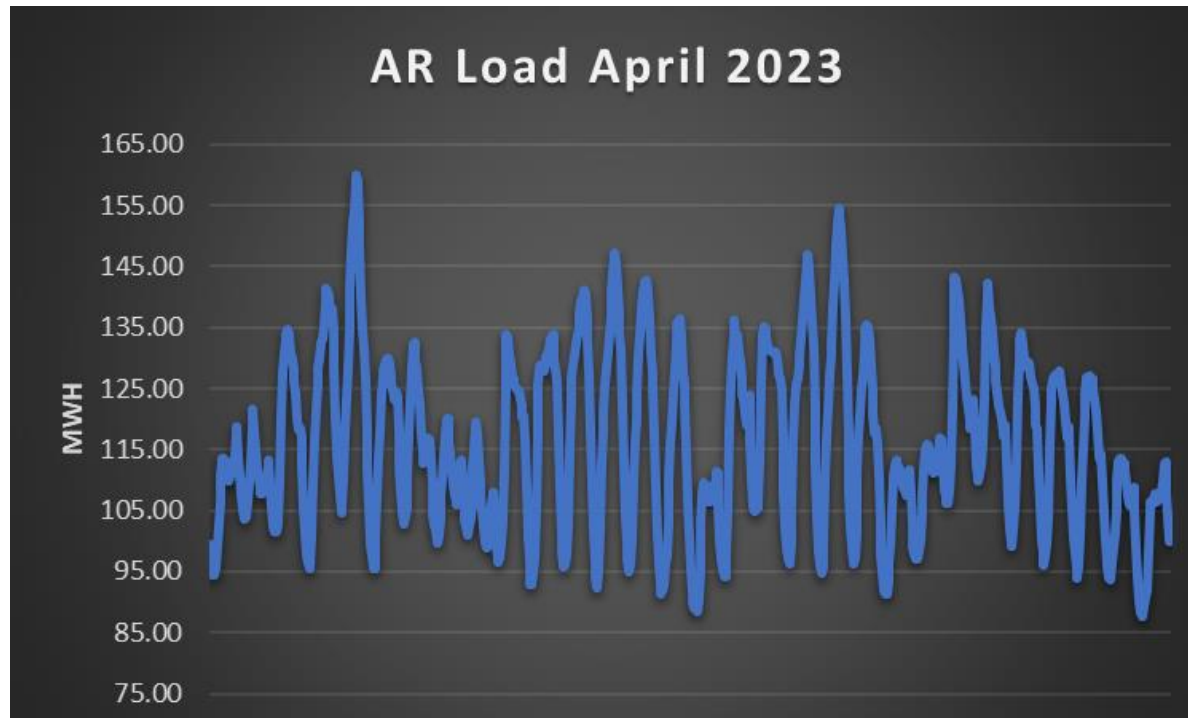
Period: 1895–2023



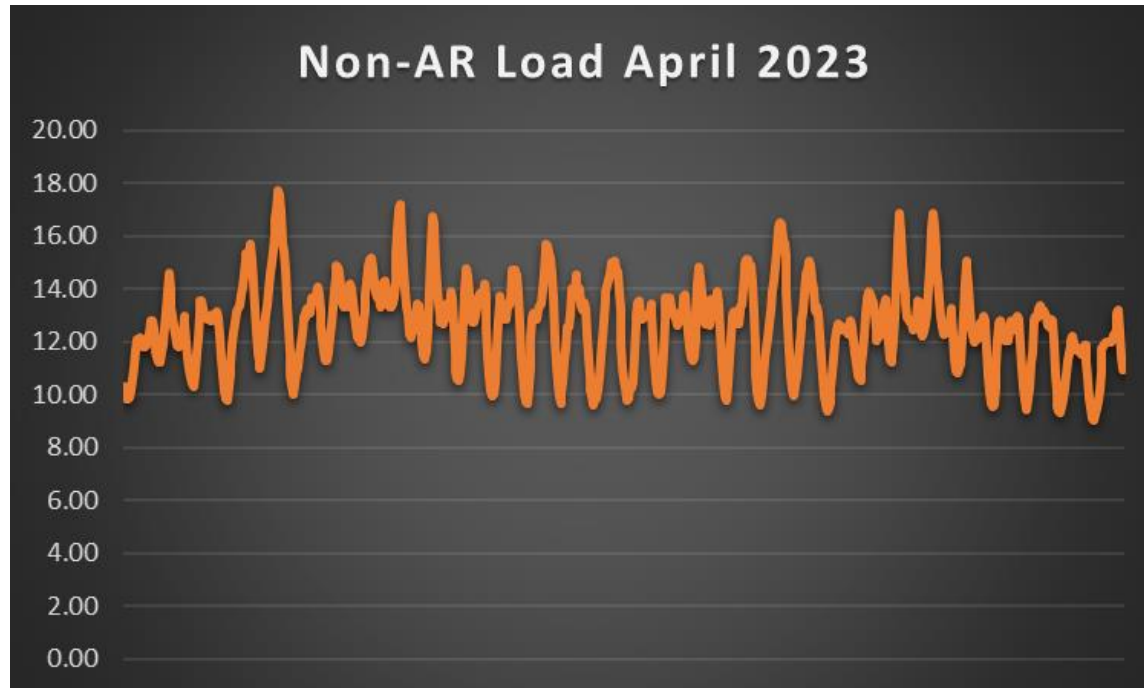
Degree Days



AR Load April 2023



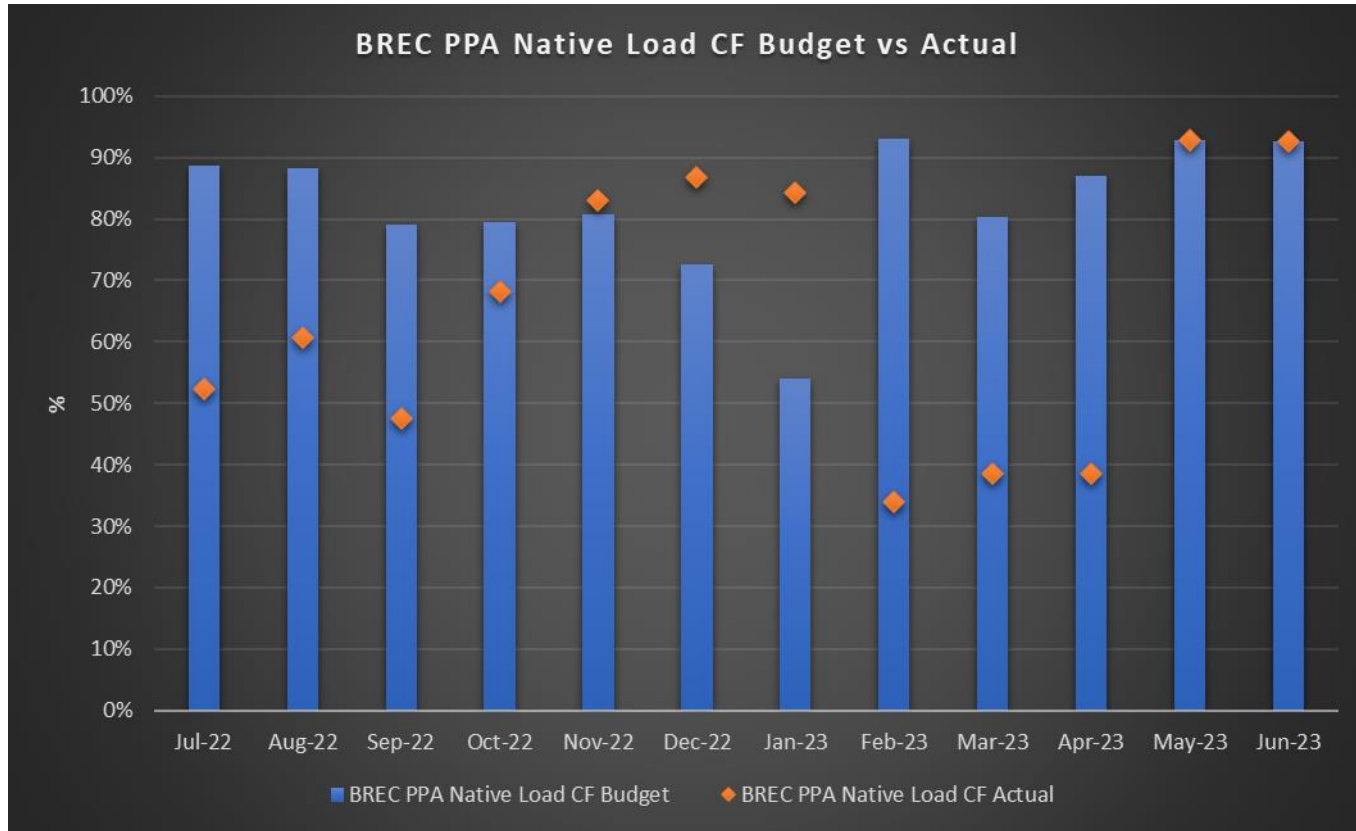
Non-AR Load April 2023



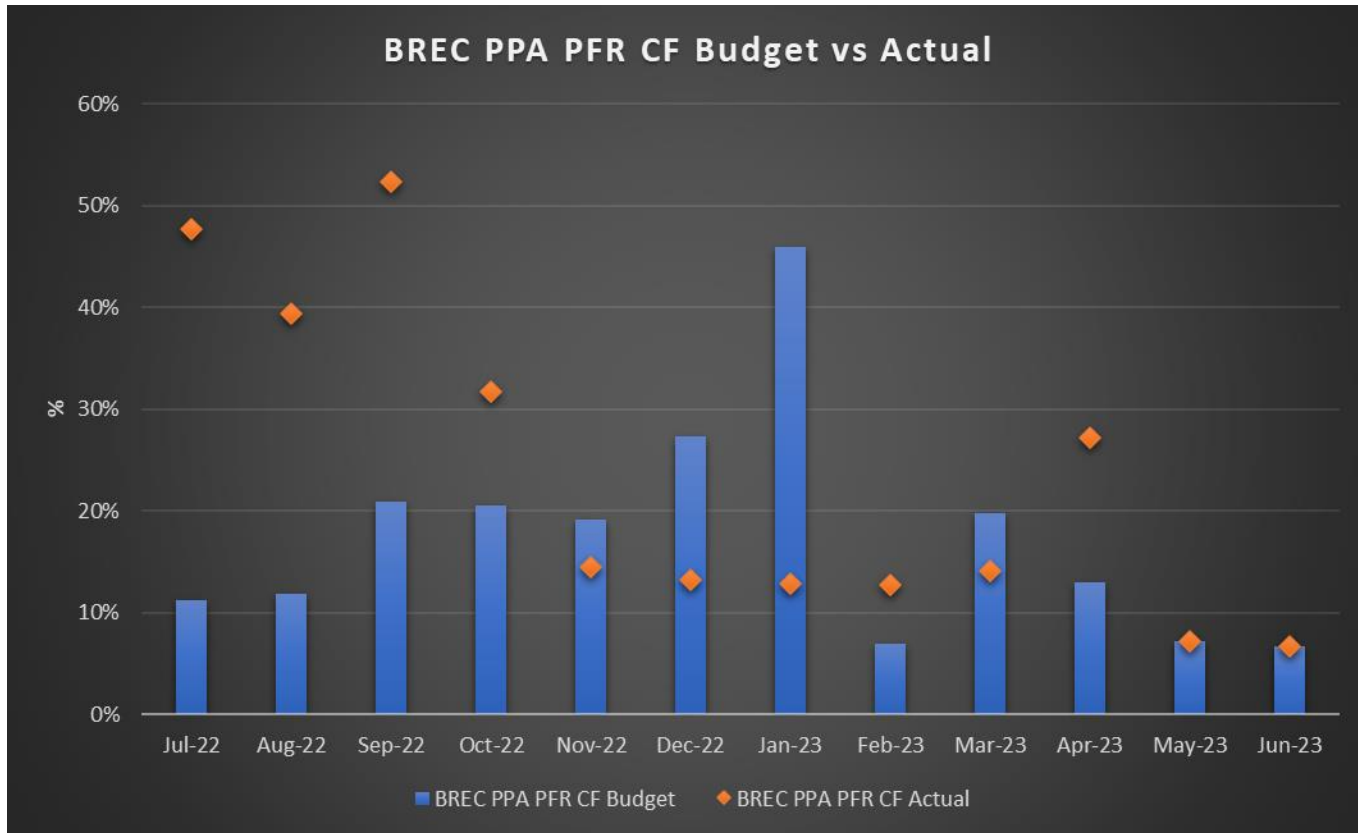
April 2023 Snapshot

Apr-23							
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	5,977	5,575	93%	12.45	11.86	95%	4/5/2023 4:00:00 PM
Bardwell	542	521	96%	1.16	1.05	91%	4/4/2023 8:00:00 PM
Benham	394	359	91%	1.32	1.04	79%	4/9/2023 8:00:00 AM
Berea	8,446	8,726	103%	18.23	17.22	94%	4/5/2023 4:00:00 PM
Corbin	5,702	5,308	93%	12.31	11.83	96%	4/5/2023 4:00:00 PM
Falmouth	1,276	1,180	92%	2.48	2.33	94%	4/5/2023 3:00:00 PM
Frankfort	49,838	46,302	93%	97.95	90.33	92%	4/5/2023 3:00:00 PM
Madisonville	22,320	19,439	87%	43.27	37.19	86%	4/20/2023 4:00:00 PM
Owensboro	54,177	54,015	100%	111.00	110.00	99%	
Paris	4,205	3,519	84%	9.69	7.26	75%	4/25/2023 7:00:00 AM
Providence	1,946	1,773	91%	4.11	3.61	88%	4/20/2023 5:00:00 PM
AR	91,807	83,617	91%	183.41	165.46	90%	
Non-AR	8,839	9,084	103%	19.54	18.26	93%	
All	100,646	92,701	92%	202.96	183.72	91%	
Total	154,823	146,716	95%	313.96	293.72	94%	

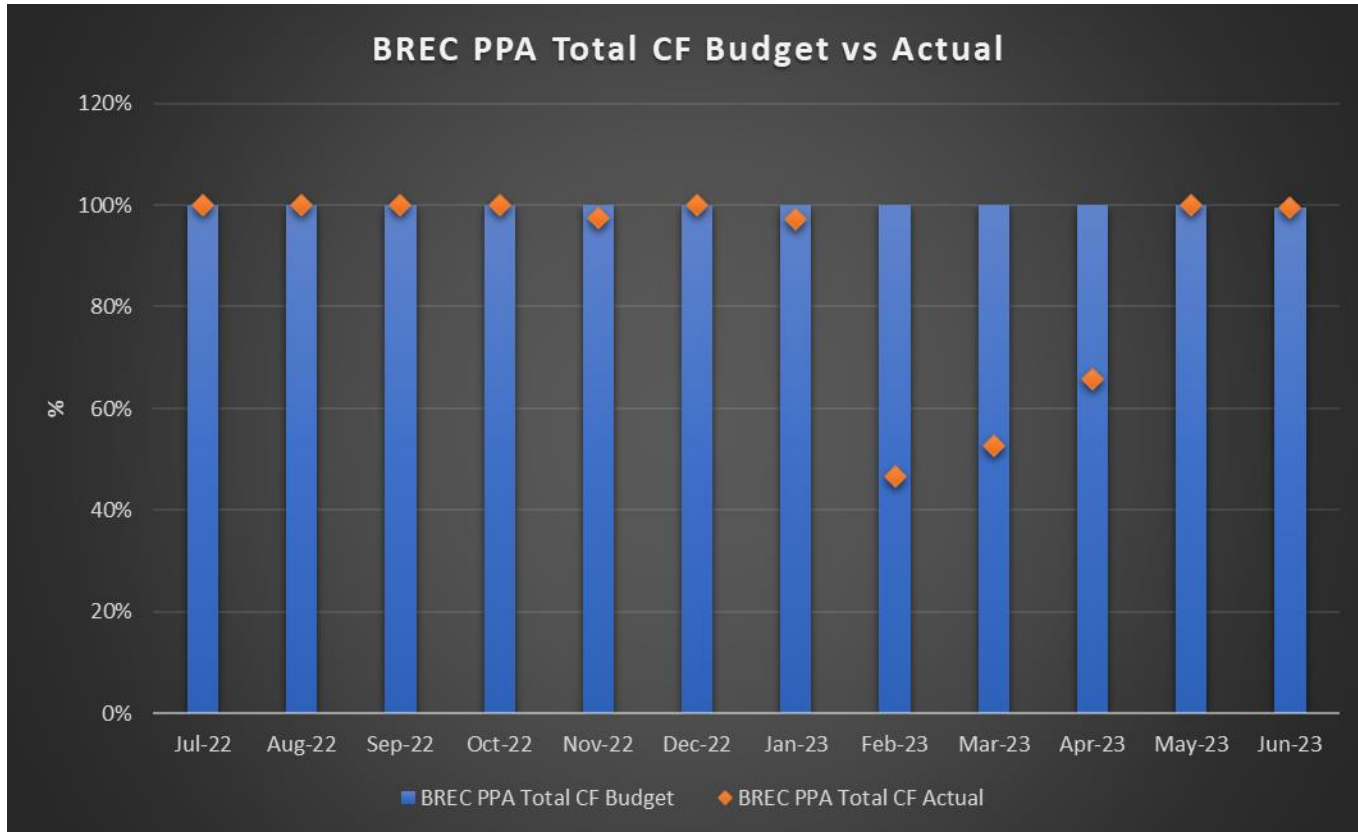
BREC PPA Load Capacity Factor FY 23



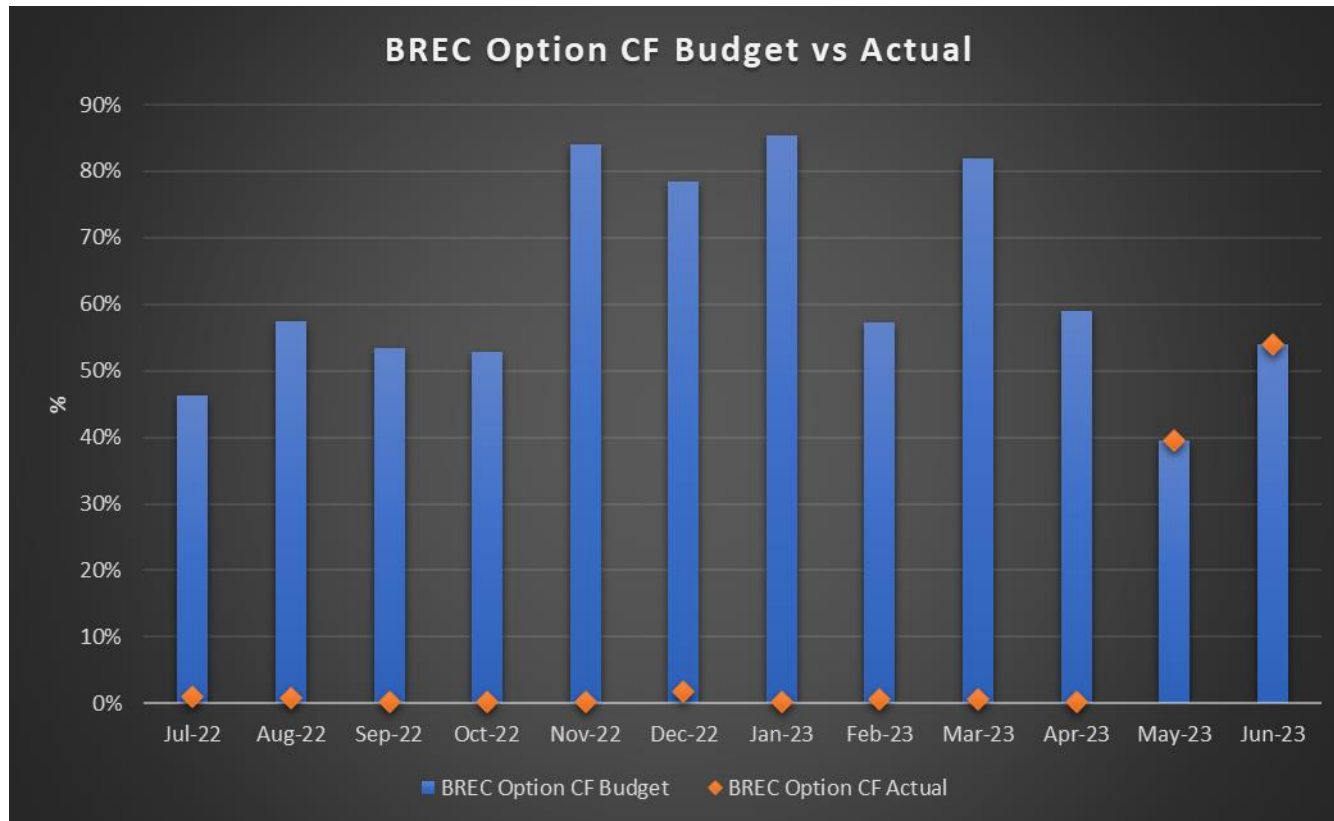
BREC PPA PFR Capacity Factor FY 23



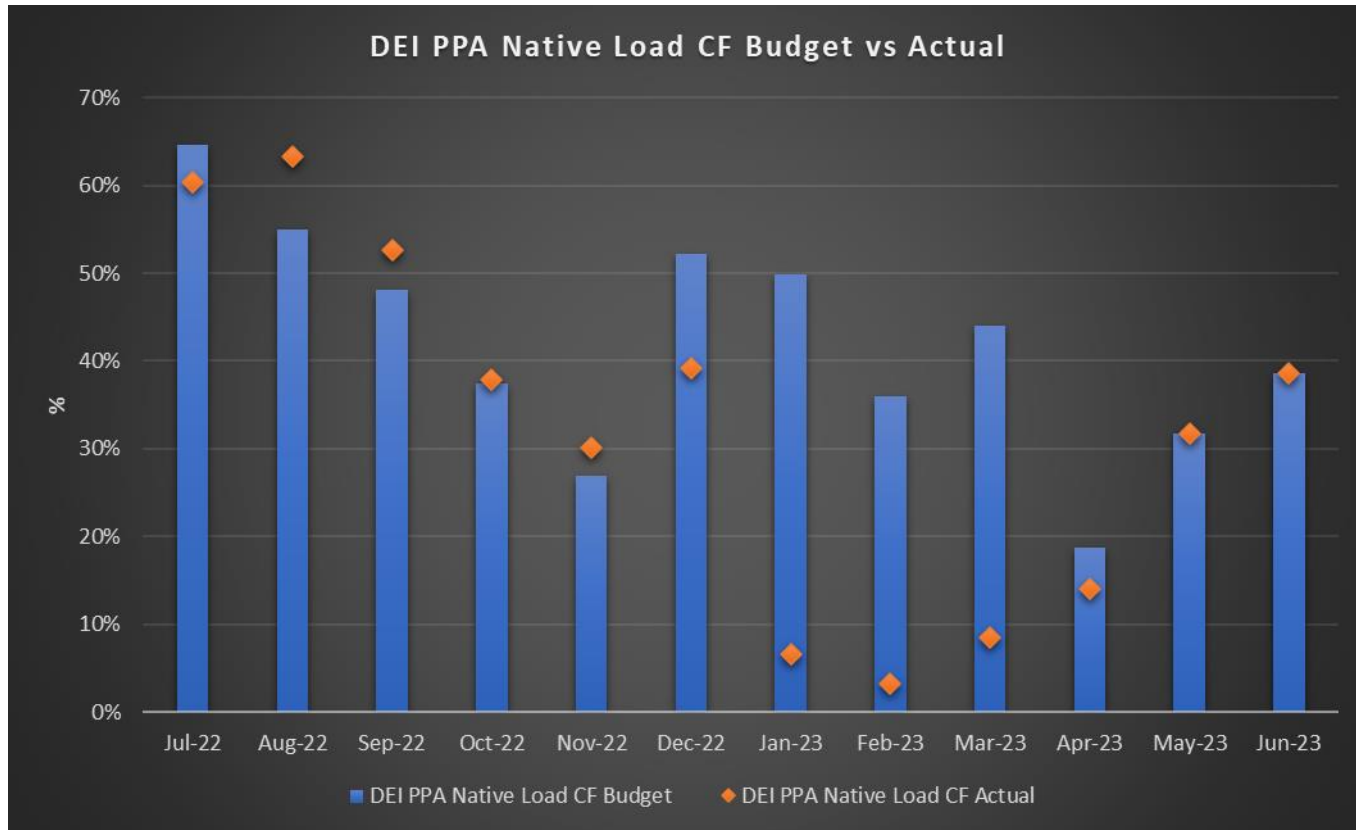
BREC PPA Capacity Factor FY 23



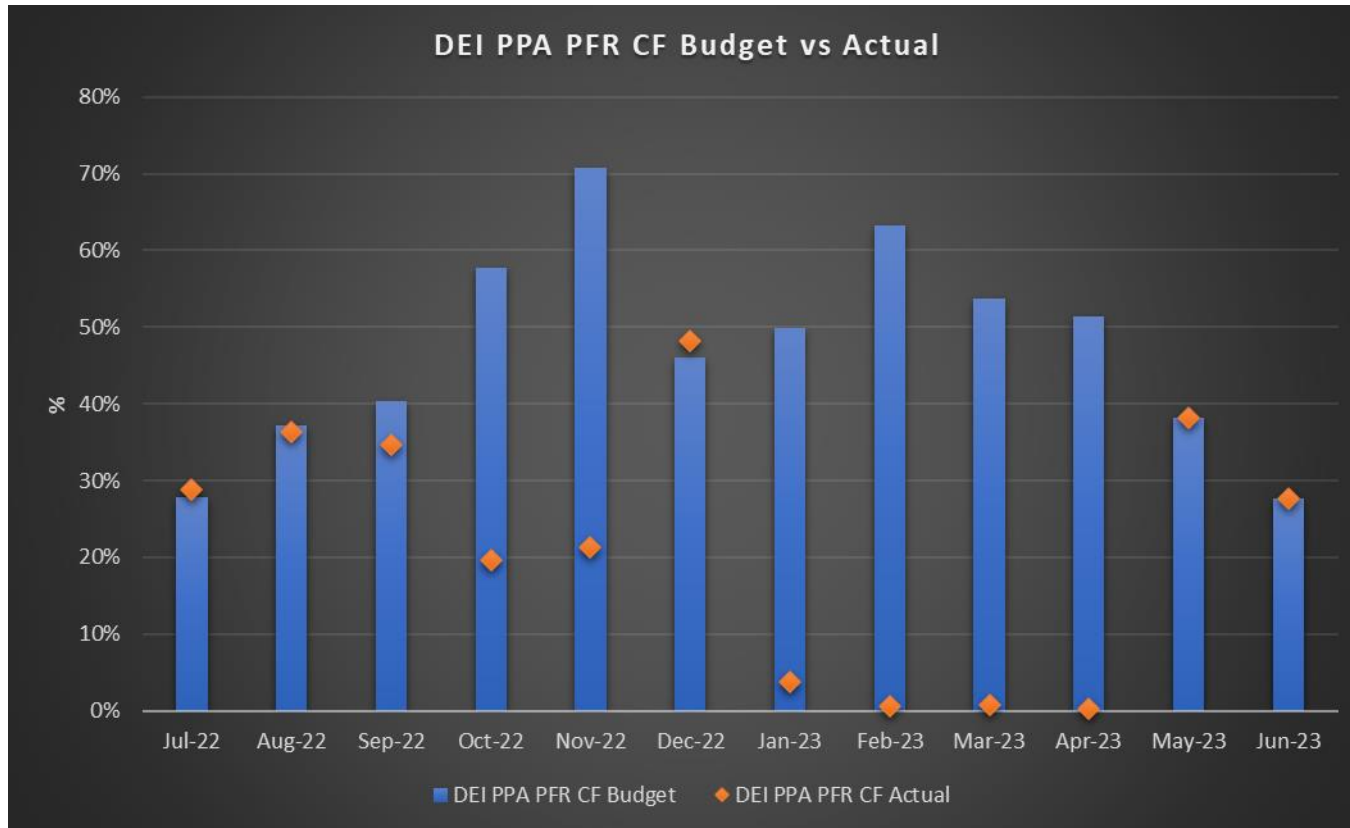
BREC Option Capacity Factor FY 23



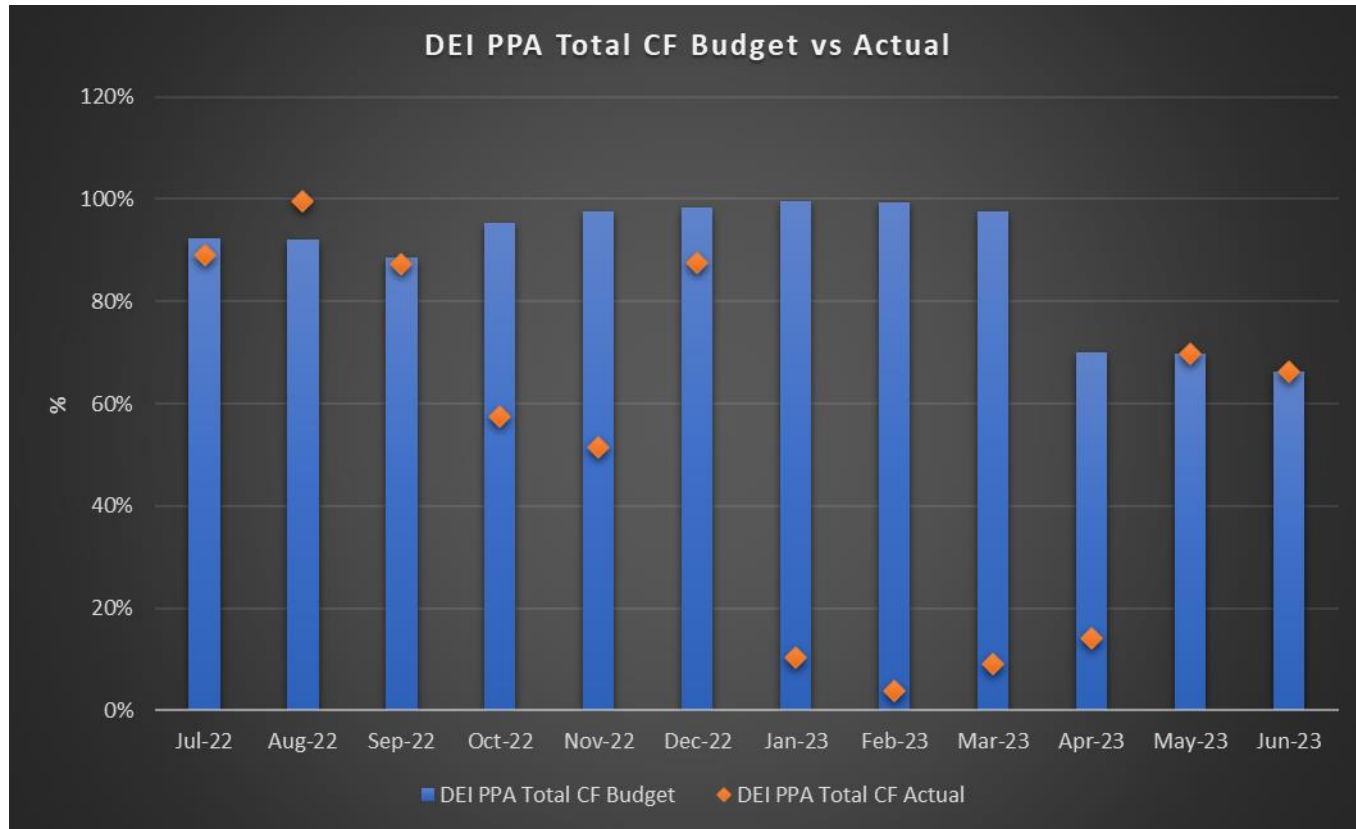
DEI PPA Load Capacity Factor FY 23



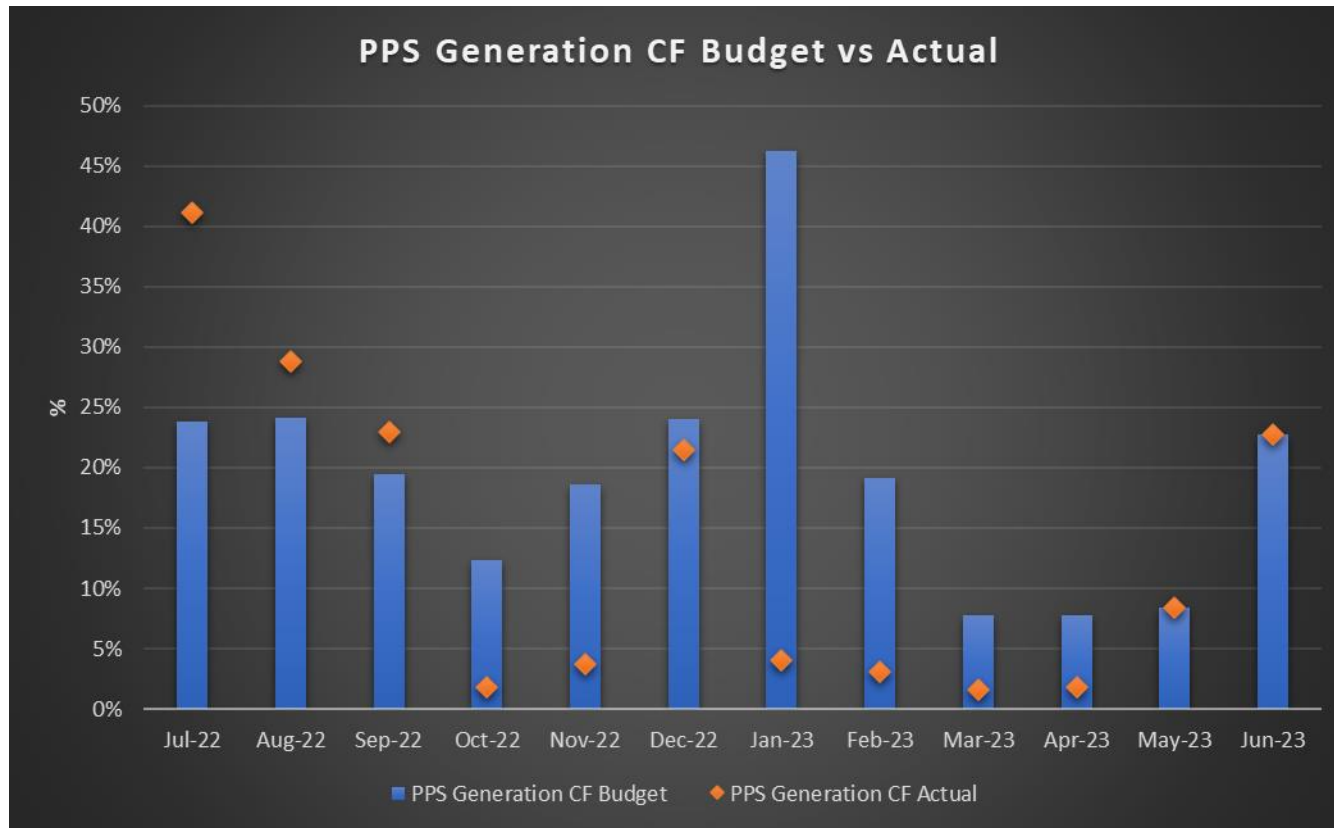
DEI PPA PFR Capacity Factor FY 23



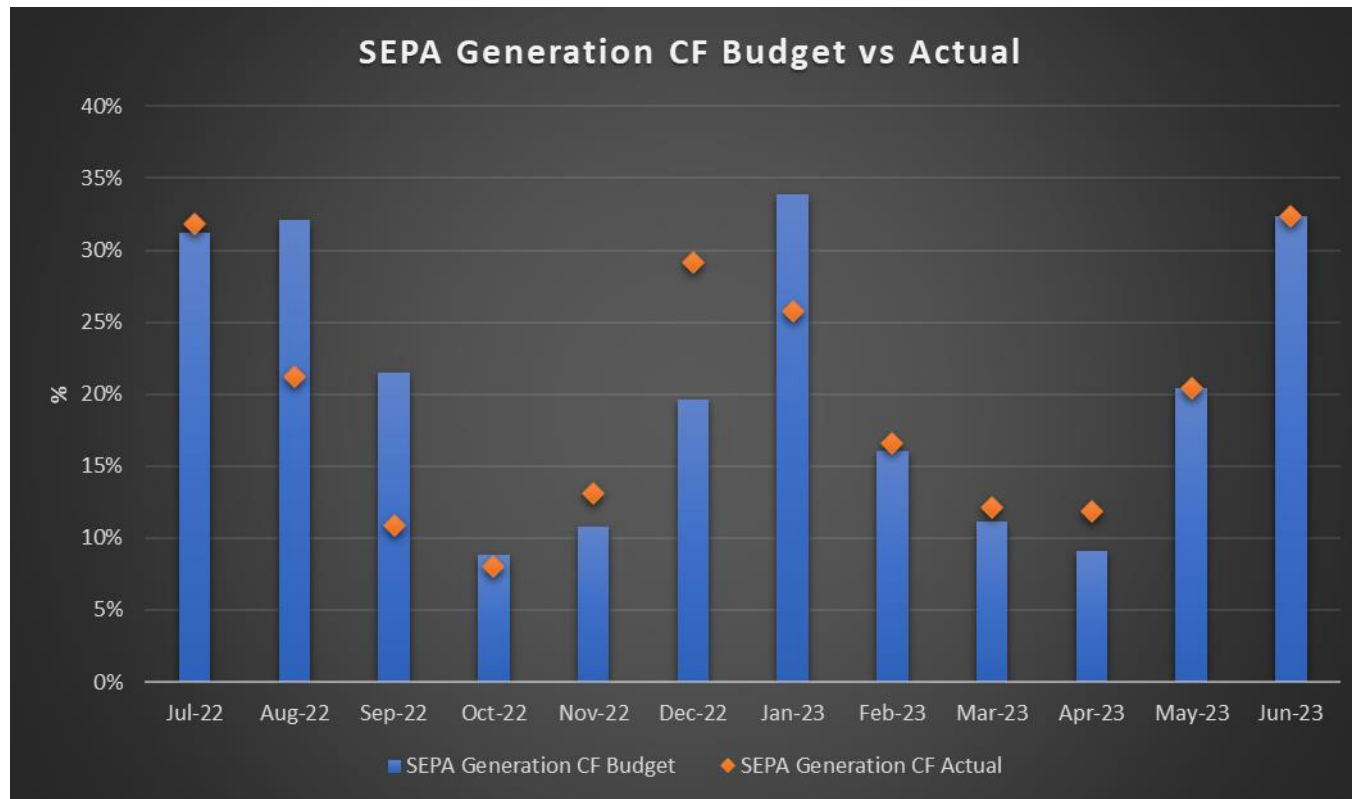
DEI Capacity Factor FY 23



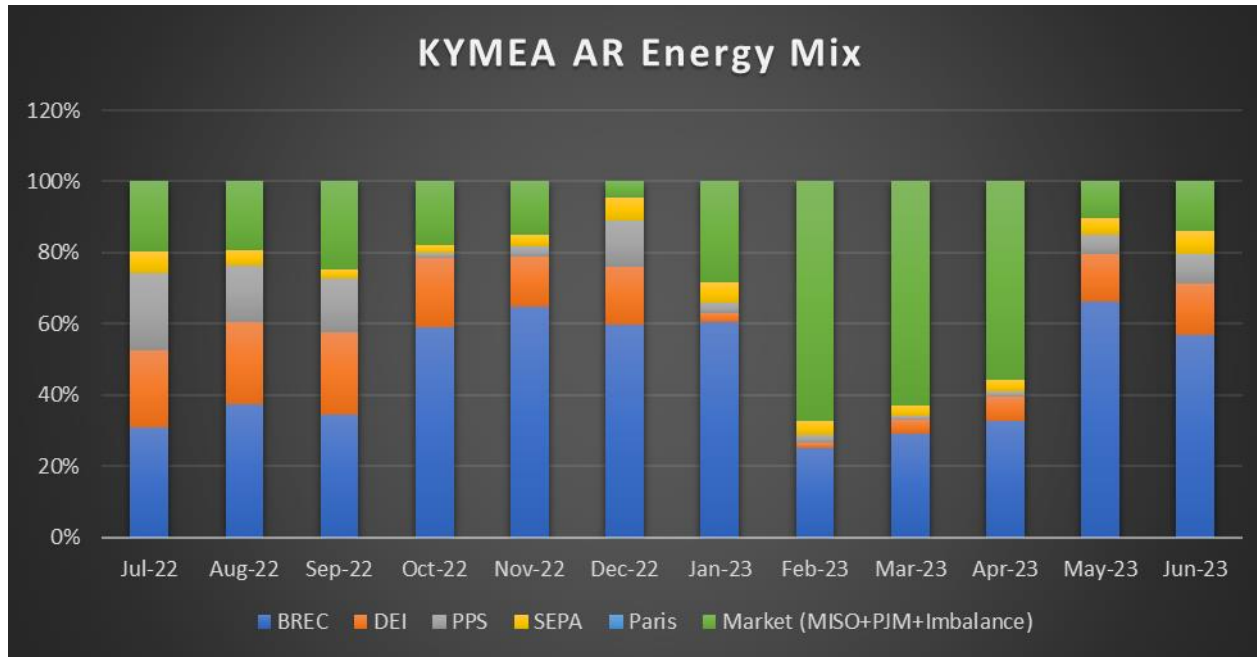
PPS PPA Capacity Factor FY 23



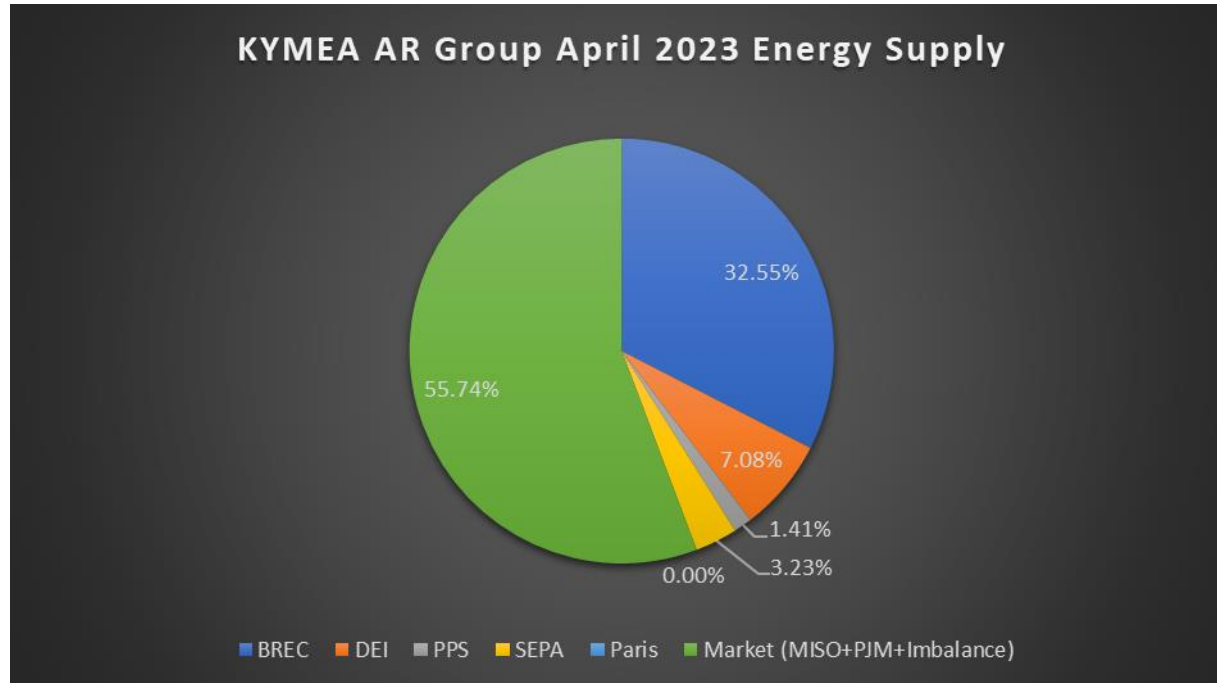
SEPA Capacity Factor FY 23



KYMEA AR Energy Mix FY 23

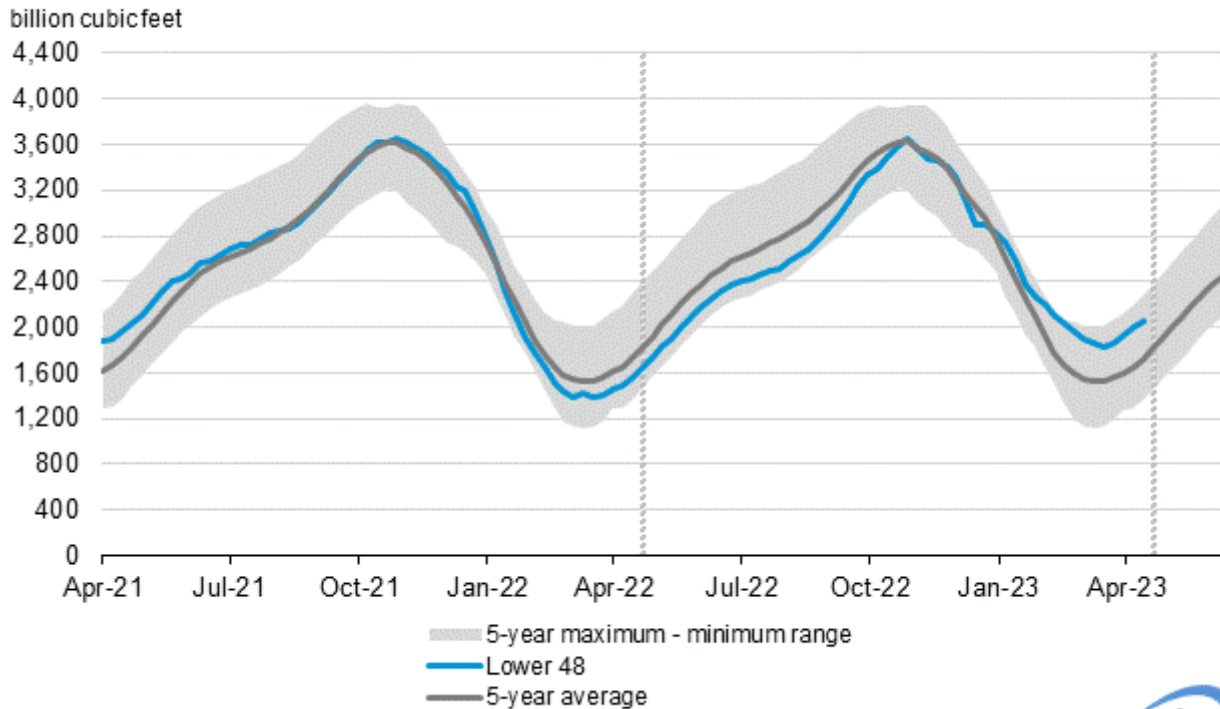


KYMEA AR Energy Mix



Working Gas in Storage (4-28-23)

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



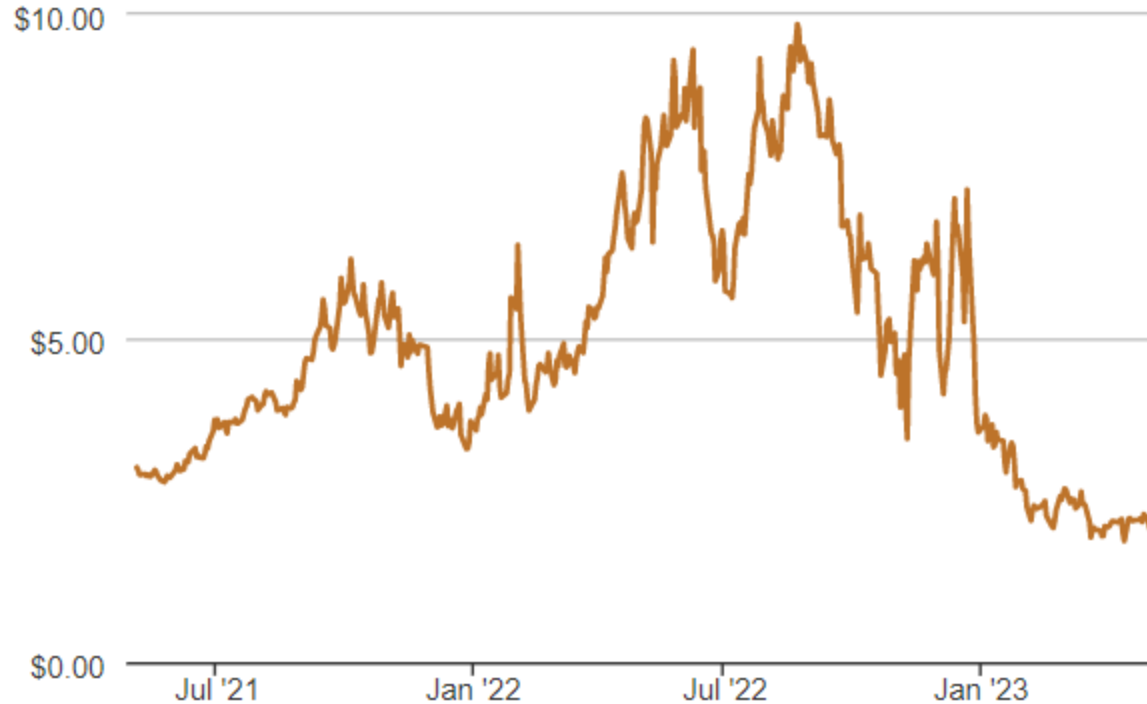
Data source: U.S. Energy Information Administration



Natural Gas Spot Prices

Natural gas spot prices (Henry Hub)

dollars per million British thermal units



Data source: Natural Gas Intelligence

Total Rig Count

Rigs graph

Rigs table

Rigs

		Change from	
	Tue, April 25, 2023	last week	last year
Oil rigs	591	0.0%	7.1%
Natural gas rigs	161	1.3%	11.8%

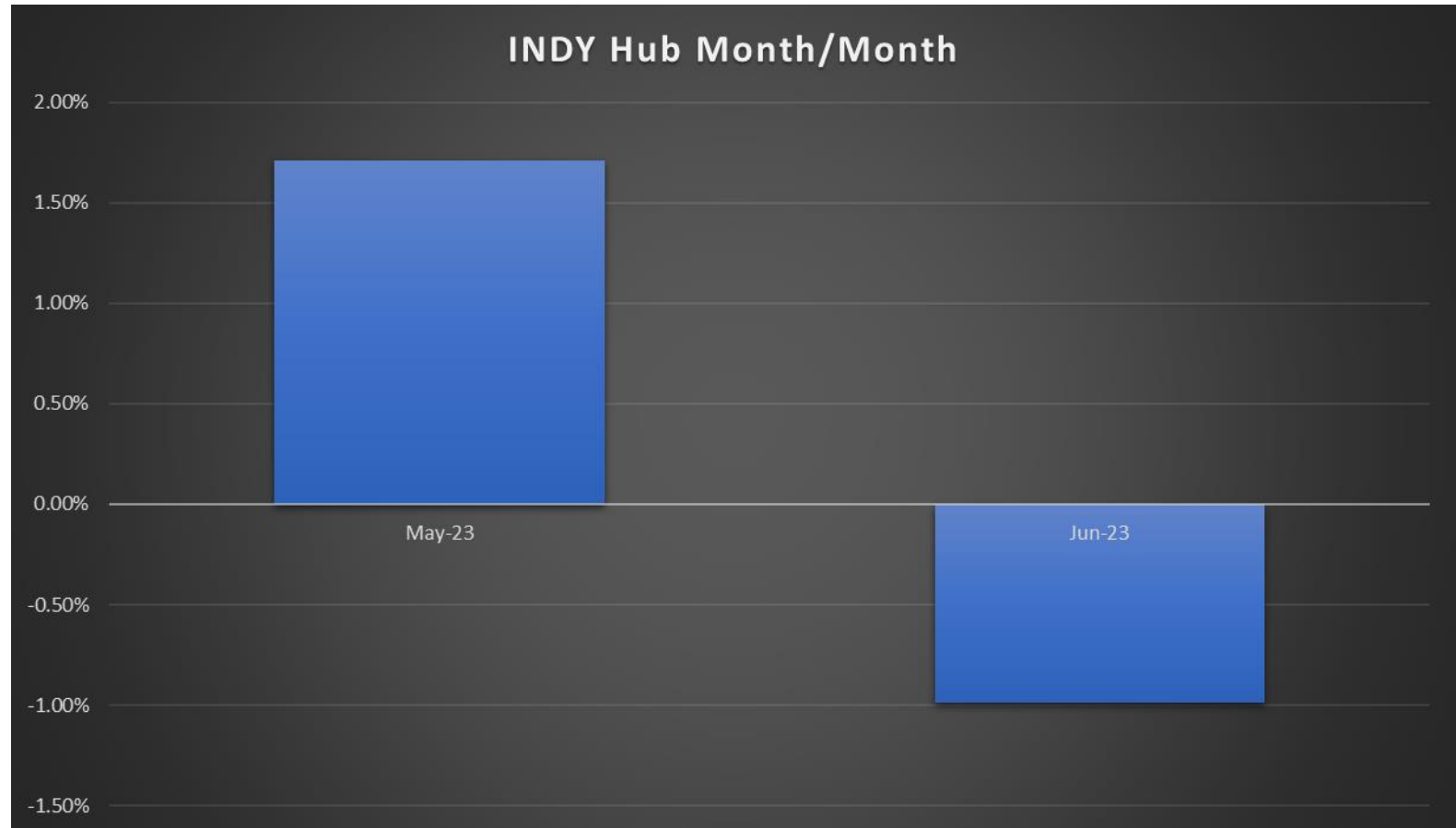
Note: Excludes any miscellaneous rigs

Rig numbers by type

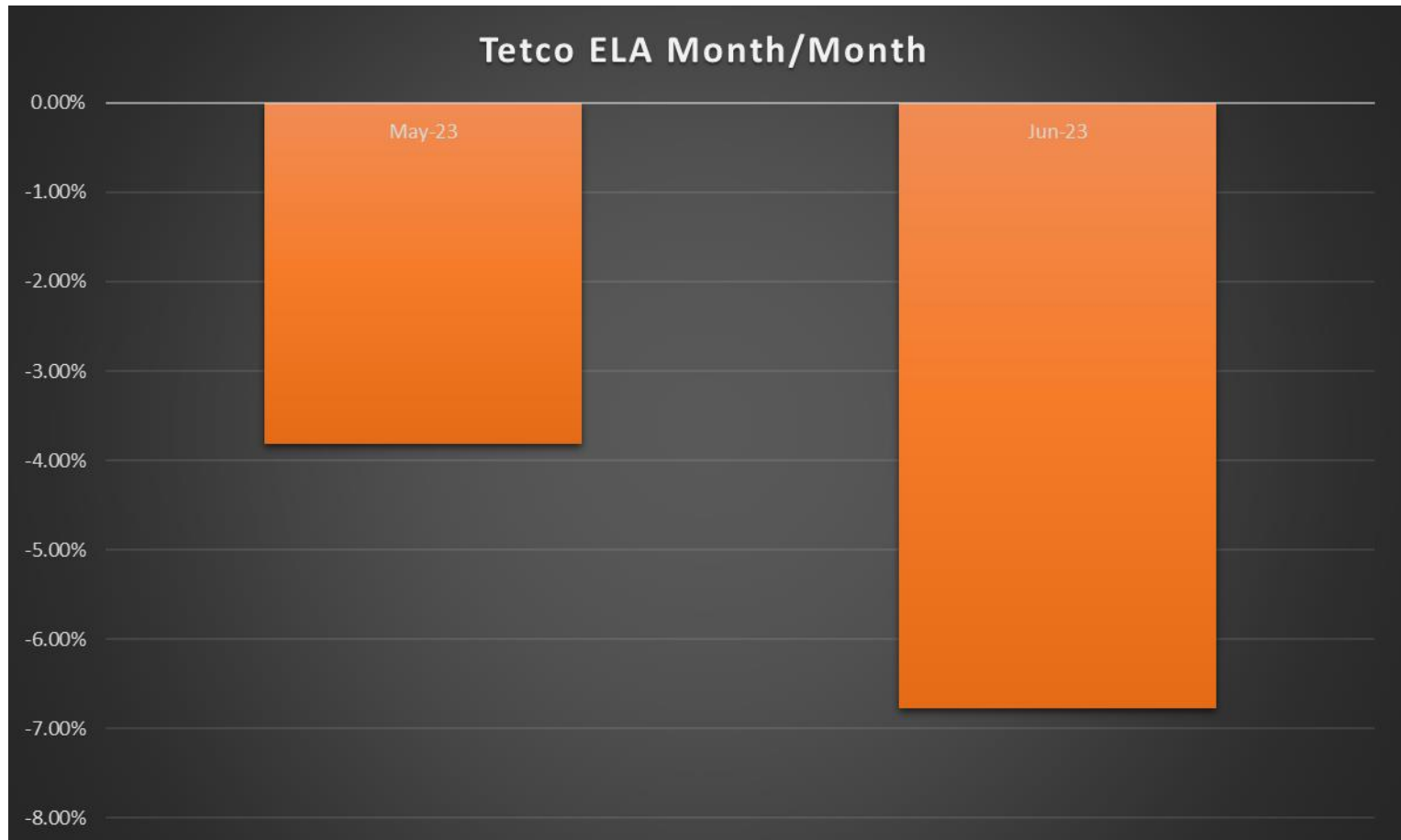
		Change from	
	Tue, April 25, 2023	last week	last year
Vertical	23	27.8%	-8.0%
Horizontal	685	-0.3%	6.5%
Directional	47	-2.1%	56.7%

Data source: Baker Hughes Company

Indiana Hub ATC



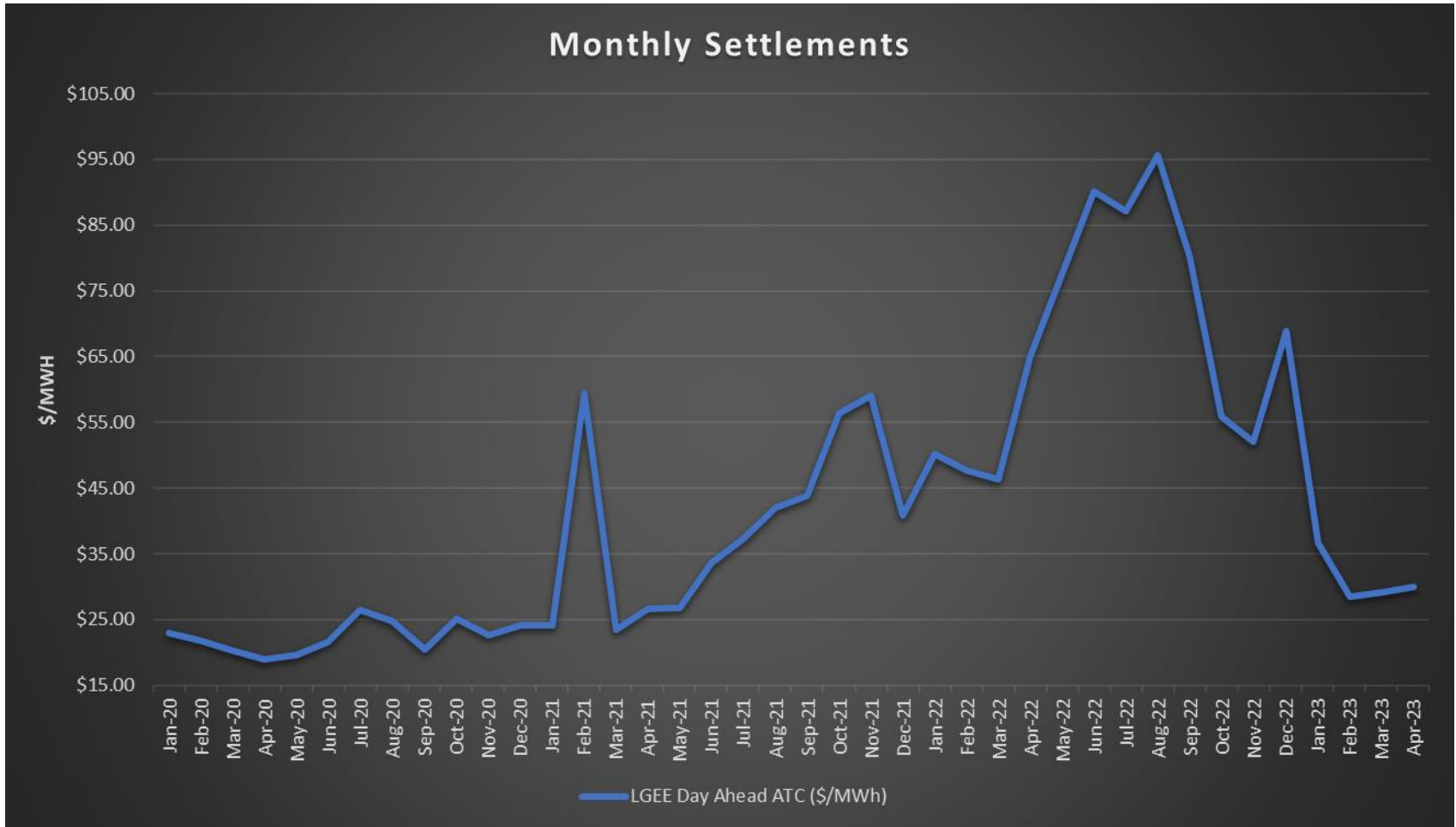
Texas Eastern Transmission East Louisiana Zone



Texas Eastern Transmission East Louisiana Zone



Historical Pricing





KENTUCKY MUNICIPAL ENERGY AGENCY



Member Communications

Michelle Hixon

May 19, 2023

Dates to Remember

June	
22 nd at 8:30AM	BROC Meeting
22 nd at 10 AM	Combined Meeting of the AR Project and KYMEA Board of Directors
July	
27 th at 10 AM	Combined Meeting of the AR Project and KYMEA Board of Directors

APPA National Conference in Seattle

CONFERENCE
National Conference
Engage, network, and innovate with public power's leaders.

WHEN
June 16 - 21, 2023

WHERE
Seattle, Washington

REGISTER

Home / event / National Conference

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Champion

EVENT INFO **PROGRAM** **REGISTRATION** **HOTEL** **FAQS**

About the National Conference

The APPA National Conference is your time to reconnect, recharge, and power up for the future at the nation's premier gathering of public power leaders. Join us and explore how changing policy, technology, and lifestyles are reshaping the energy industry and how that impacts your community. Engage with visionaries and experts, exchange strategies and solutions with other public power leaders and policymakers, and discover tools for your future success. Join us to plug in to the experience, innovation, and leadership of your national public power community.

Who Should Attend

Connect with public power's leaders for ideas and insights at the National Conference:

- General managers and CEOs

NATIONAL CONFERENCE RESOURCES

- Register online
- Public Power Day of Giving
- Sponsorship and Expo Information
 - This event
 - All events

APPA ACADEMY
AMERICAN PUBLIC

Send an email to mhixon@kymea.org if you would like more information on how to attend.



KENTUCKY MUNICIPAL ENERGY AGENCY



Summer Preparedness

Rob Leesman

May 19, 2023

5/11/2023

www.KYMEA.org

KYMEA_Board_Presentation_Summer_Preparedness_05-19-2023.pptx

1
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Summer 2023 Preparedness

Purpose: To procure enough capacity/reserves and firm transmission to cover load during summer peaking events

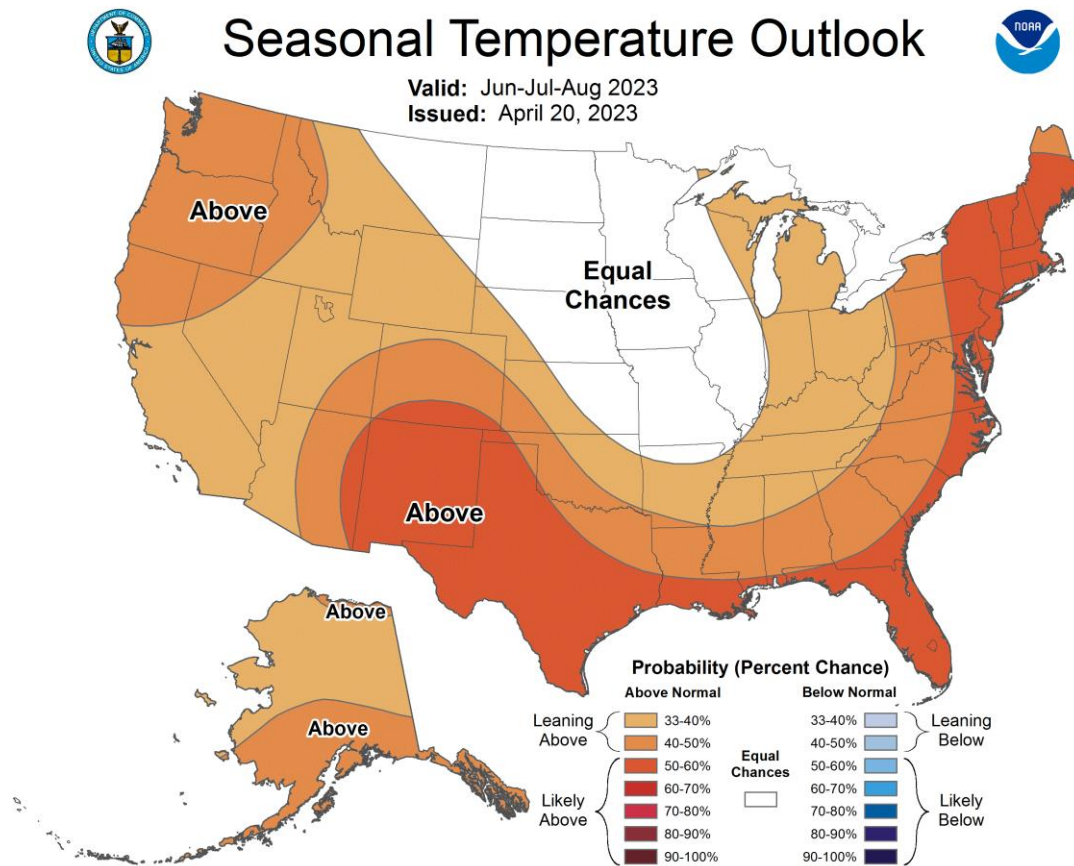
What/Ifs: In the event that loads were unable to be adequately supplied then Energy Emergency Alerts (EEA) would be enacted

EEA 1 – All available generation resources in use

EEA 2 – Load management procedures in effect, Capacity Benefit Margin (CBM) can be called upon (requests due Mar. 1)

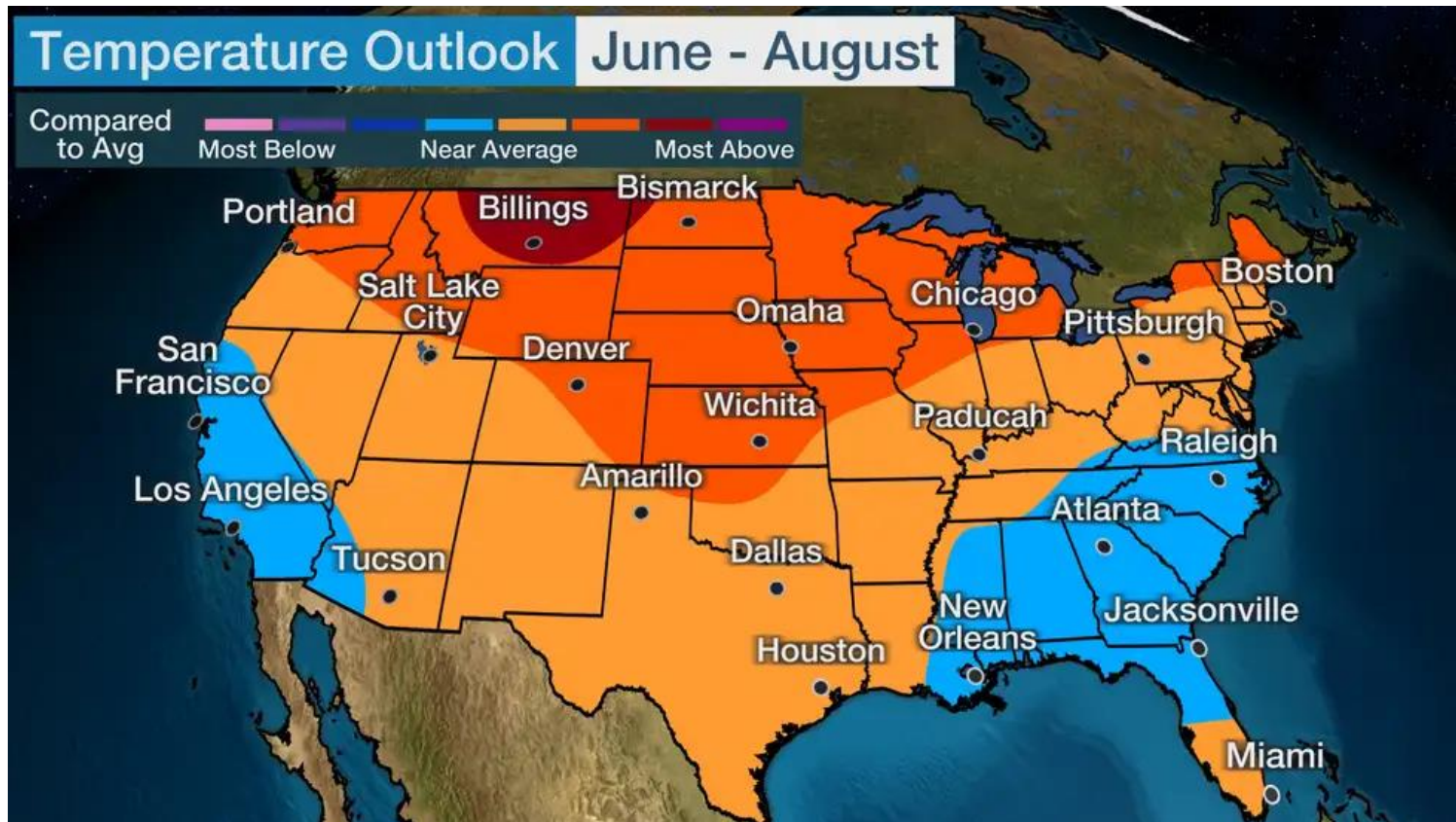
EEA 3 – Firm load interruption is imminent or in progress

Summer 2023 Outlook



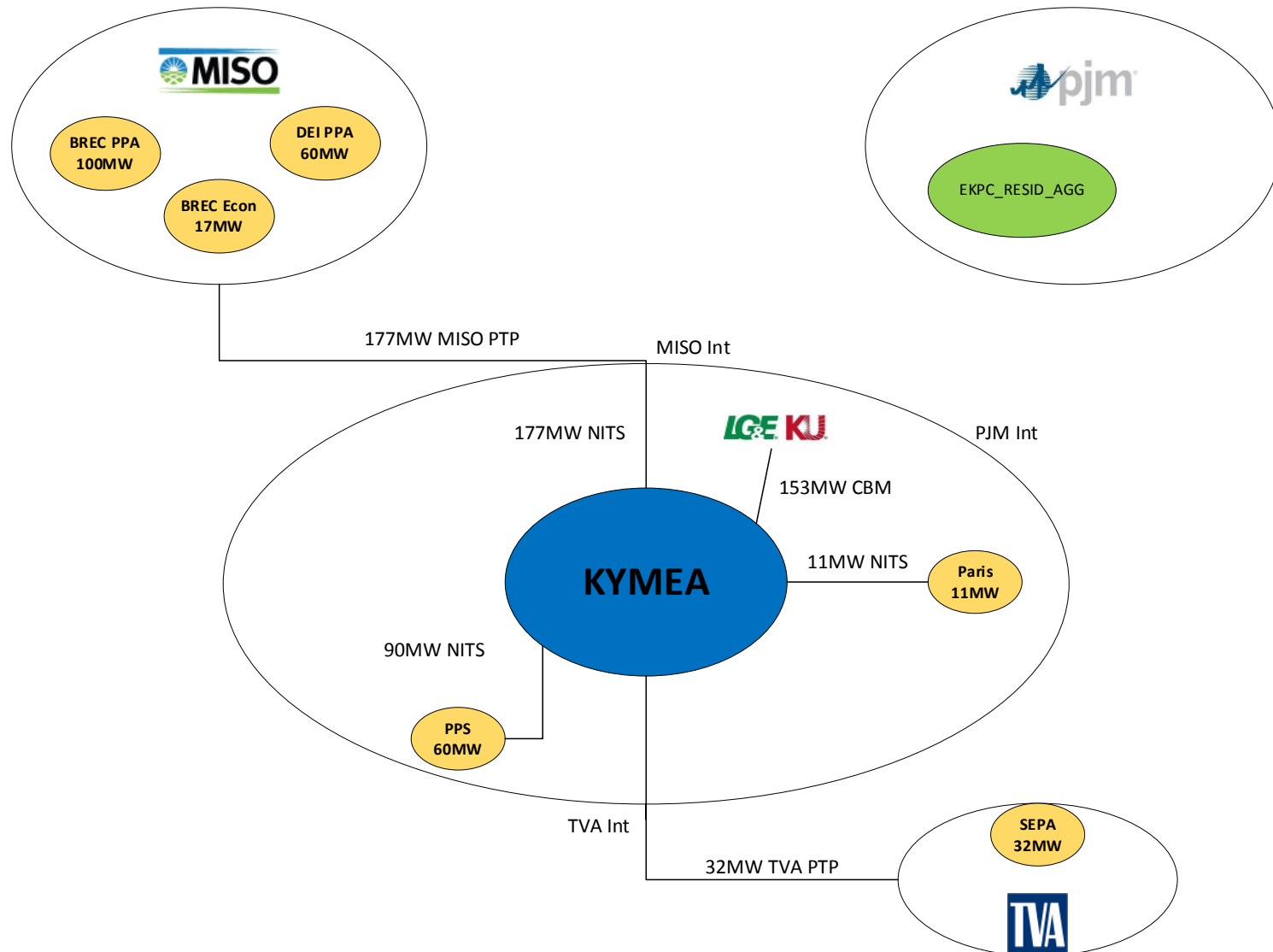
https://www.cpc.ncep.noaa.gov/products/predictions/long_range/seasonal.php?lead=2

Summer 2023 Outlook



April 14, 2022

Summer 23' Capacity and Transmission Portfolio



Summer Capacity and Transmission Portfolio

Resource	Notes	Volume (MW)	Firm Transmission (MW)
BREC PPA	slice of system	100	100
DEI PPA	slice of system	60	60
PPS	internal	60	60
BREC Option		100	17
Paris	internal	11	11
SEPA		32	32
CBM	notified in June 2023	153	0

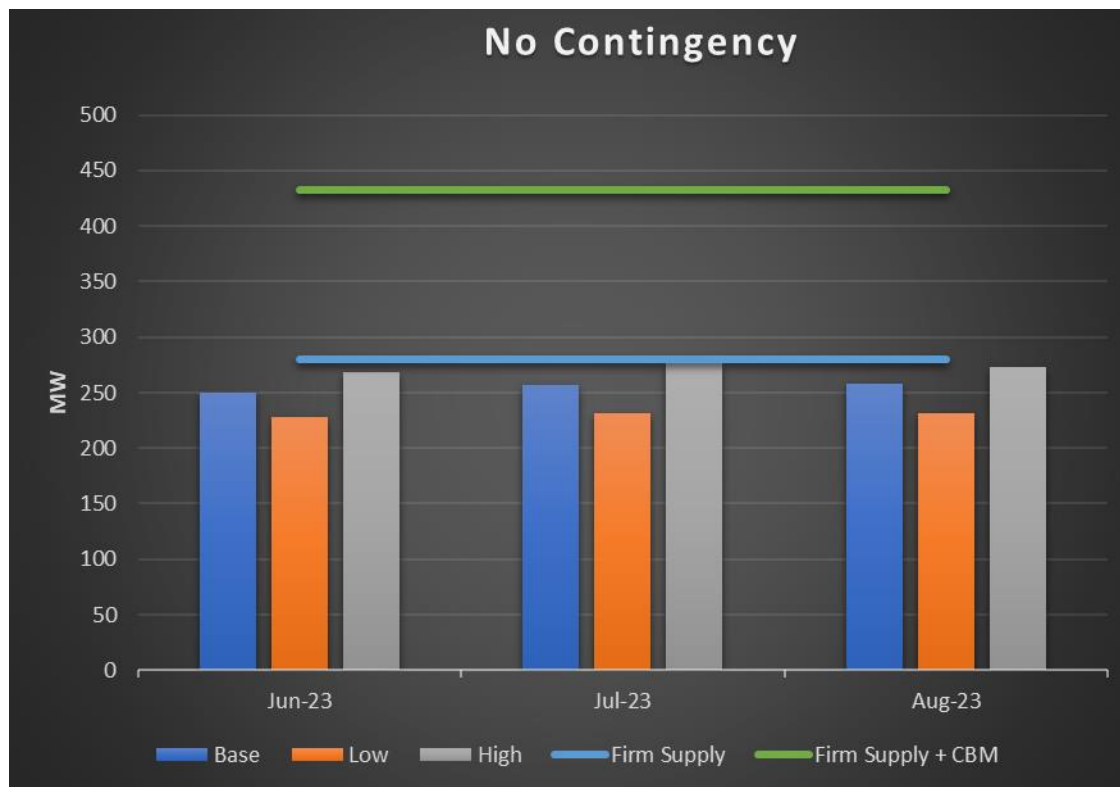
Summer Forecast

Month	Budget Peak Load (MW)	All-Time Peak Load (MW)	Firm Supply Capacity (MW)	Year
Jun-23	250	283	280	2010
Jul-23	256	286	280	2011
Aug-23	258	297	280	2010

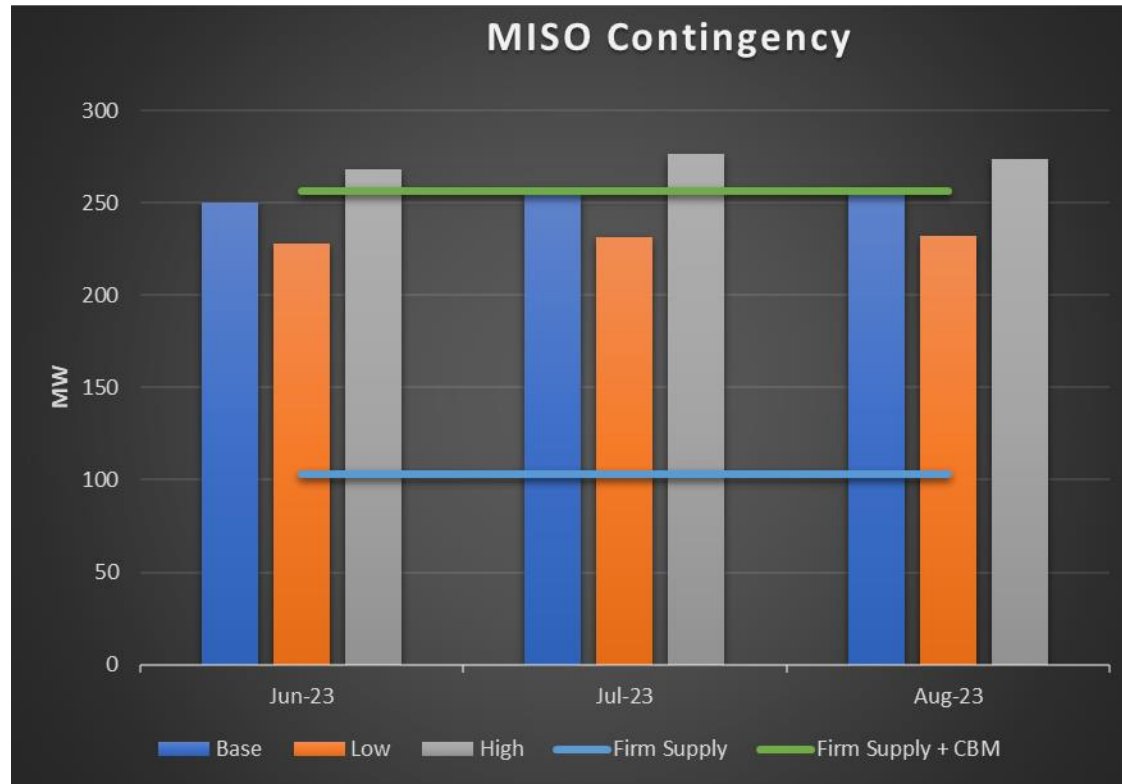
Summer Capacity and Transmission Portfolio

1. LG&E
 - a) Cost-based tariff
 - b) Requires network transmission
2. MISO
 - a) Requires point to point transmission
 - b) Requires network transmission
3. PJM
 - a) Requires point to point transmission
 - b) Requires network transmission
4. TVA
 - a) Requires delivery to the LGE/TVA Interface
 - b) Requires network transmission

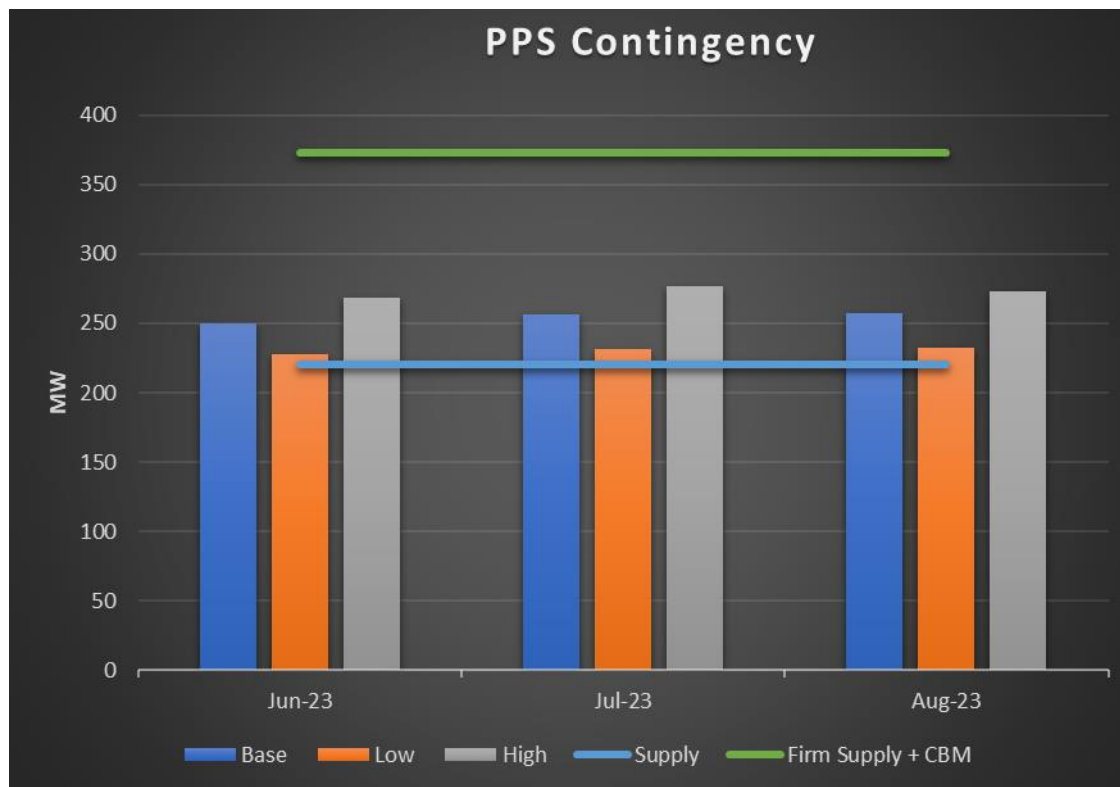
No Contingency



MISO Contingency



PPS Contingency





KENTUCKY MUNICIPAL ENERGY AGENCY



KYMEA Board Officer Elections

Josh Callihan / Doug Buresh

May 19, 2023

Officer Election Ballot (2 Year Term)

Chairman

- ☐ *Josh Callihan
- ☐ Candidate 2
- ☐ Candidate 3

Vice Chairman

- ☐ *Chris Melton
- ☐ Candidate 2
- ☐ Candidate 3

Current Officers
renominated at
4/27/2023
Board Meeting.

Any other
nominations?

Secretary

- ☐ *Kevin Howard
- ☐ Candidate 2
- ☐ Candidate 3

Treasurer

- ☐ *Gary Zheng
- ☐ Candidate 2
- ☐ Candidate 3

Past Chairman – Ron Herd

* Current Officers

Committees (2 Year Term)

At the May Annual Meeting, Post Officer Election, Committee Nominations will be facilitated by the new Chairman. The Committee Nominations may be made by a Director only via floor nominations followed by a vote of the Directors.

Current Committees

- 1. AR Project Committee**
- 2. Executive Committee**
- 3. Budget Committee**
- 4. Board Risk Oversight Committee**
- 5. FERC Litigation Committee**

Current Budget Committee

Chairman

- ☐ *Chris Melton
- ☐ Candidate 2
- ☐ Candidate 3

Members

- ☐ *Josh Callihan
- ☐ *Gary Zheng
- ☐ *Ron Herd
- ☐ Susan Bishop (nominated)

- Up to 5 Board Members Possible
- Budget Committee Chair serves as AR Project Chair.

* Current Members

Chairman

- ☐ *Gary Zheng
- ☐ Candidate 2

Members

- ☐ *Tim Lyons
- ☐ Candidate 2

Up to 2 Board Members Possible

Other Non-Board Members

CEO

CFO

General Counsel

*** Current Members**

Current FERC Litigation Committee

Chairman

***Gary Zheng**
(Chair of BROCC)

Members

***Tim Lyons**
(Member of BROCC)

***Chris Melton**
(Chair of Budget Committee)

Three Automatic Appointments

*** Current Members**