



October 26, 2023 Regular Meeting of the KYMEA Board of Directors

10/26/2023

Board Room at 10 AM

1700 Eastpoint Pkwy Suite 220

Louisville, 40223

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



Meeting Book - October 26, 2023 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

Molly Roesler

D. Committee Reports

None Expected

- | | |
|----------------------------|--------------|
| 1. Budget Committee Report | Chris Melton |
|----------------------------|--------------|

E. Administration Reports

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

F. Discussion Topics

- | | |
|------------------------------------|----------------------------------|
| 1. FY 2025 Budget & Rates Timeline | Doug Buresh |
| 2. State of Power Supply | Brad Kushner
& Fred
Haddad |

G. Action Items

- | | | |
|-------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| 1. Establish RICE Project Committee | Motion to establish
the RICE Project
Committee | Charlie
Musson and
Doug Buresh
Josh Callihan |
|-------------------------------------|------------------------------------------------------|-------------------------------------------------------|

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.

I. Upcoming Meetings and Other Business

The next board meeting will be held on November 15th 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 Meeting Book - October 19, 2023, Special Meeting of the KYMEA Board of Directors

10/19/2023 | 10:00 AM

Board Room at 10 AM

Attendees (7)

Josh Callihan; Ron Herd; Kevin Howard; Chris Melton; Jamie Miller; Jack Snyder; Gary Zheng; and Austin McLimore.

Additional attendees were Doug Buresh, Rob Leesman, Michelle Hixon, Molly Roesler, Charlie Musson, Travis McCullar, Adrian Isaacs, Latif Nurani, Brad Kushner, Fred Haddad, Lauren Springett, Jamie Harkins, Tom Trauger, and Pat Pace.

Meeting Opening

1. Attendance: A quorum was noted.
2. Call to Order
3. Guest Introductions: No guests were introduced.

Previous Meeting Minutes of the KYMEA Board of Directors

ACTION: Motion to approve the September 28, 2023, Board Meeting minutes was made by Chris Melton and seconded by Kevin Howard. The motion passed.

Discussion Topics

There were no discussion topics.

Action Items

No action was taken.

Public Comments

No public comments were made.

Upcoming Meetings and Other Business

The next board meeting will be held on October 26th at 10 a.m. in KYMEA's board room.

Closed Session

ACTION: Motion to enter into closed session was made by Chris Melton and seconded by Kevin Howard. The motion passed.

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

Action Expected Related to Matters Discussed in Closed Session

No action was taken.

Adjournment

ACTION: Motion to adjourn the meeting was made by Kevin Howard and seconded by Chris Melton. The motion passed and the meeting was adjourned.

X

Chairperson

X

Secretary



KENTUCKY MUNICIPAL ENERGY AGENCY



Financial Presentation

October 26, 2023

Molly Roesler

Statement of Net Position – September 2023

CURRENT ASSETS

	Sep 2023	
Cash And Investments	\$17,630,239	(1)
Other Receivables	\$19,639,052	(2)
Prepayments And Other Current Assets	\$0	
Total Current Assets	\$37,269,291	

- 1) Checking and Rate Stabilization Fund cash
- 2) Billing to AR , Transmission service members, and Depancaking

Statement of Net Position – September 2023

NON-CURRENT ASSETS

Pledge Collateral	\$4,809,542	(3)
Investment In Sedc	\$2,557	
Fixed Asset Clearing Account	\$548,622	
Office Buildout	\$260,238	
Meters - Ar Project	\$215,985	
Meter Comm Equipment	\$342,230	
General Plant	\$3,291,582	
Construction Work In Progress	\$0	
Less Accumulated Depreciation	(\$1,313,973)	
Total Non-Current Assets	\$8,156,782	

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

Total Assets **\$45,426,073**

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows	\$0
Total Deferred Outflows	\$0

Total Assets & Deferred Outflows of Resources **\$45,426,073**

Statement of Net Position – September 2023

LIABILITIES

Accounts Payable	\$8,966,099	(4)
Accrued Interest Payable	\$9,531	
Total Current Liabilities	\$8,975,631	
Accrued Employee Benefits	\$225,172	
Deferred Liabilities	\$1,941,104	(5)
Line Of Credit	\$0	(6)
Total Non-Current Liabilities	\$2,166,275	
Total Liabilities	\$11,141,906	

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows	\$0
Total Deferred Inflows	\$0

Total Liabilities & Deferred Inflows **\$11,141,906**

NET POSITION

Invested in Capital Assets, Net of Related Debt	\$3,344,684	
Restricted	\$4,809,542	
Unrestricted	\$26,129,943	
Total Net Position	\$34,284,168	(7)

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

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

OPERATING REVENUE

	Sep 2023	YTD FY2024	
Sales To Members	\$7,826,235	\$25,136,755	(8)
Rto Market Revenue	\$564,635	\$2,728,599	(9)
Transmission Services	\$95,501	\$283,079	(10)
Miscellaneous Revenue	\$0	\$0	
Total Operating Revenue	\$8,486,371	\$28,148,433	

OPERATING EXPENSES

Transmission	\$997,851	\$3,034,556	(11)
Production	\$5,377,458	\$18,535,426	(12)
Administrative And General	\$198,430	\$573,021	
Depreciation Expense	\$41,223	\$123,669	
Total Purchase Power and Operating Expenses	\$6,614,961	\$22,266,672	
Operating Income	\$1,871,410	\$5,881,761	

NON-OPERATING REVENUE

Interest Expense On Debt	(\$10,730)	(\$32,755)	
Interest Income	\$124,080	\$393,209	
Other Non-Operating Income (Expense)	(\$3,834)	(\$19,253)	
Regulatory Credit/Debit - Cost To Be Recovered	\$0	\$0	
Total Non-Operating Revenues (Expenses)	\$109,515	\$341,201	

NET POSITION CHANGES

Change in Net Position	\$1,980,925	\$6,222,962	(13)
Net Position at Beginning of Period	\$32,303,242	\$28,061,206	
Net Position at End of Period	\$34,284,168	\$34,284,168	

- 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/ Positive YTD Net Income

Indirect Statement of Cash Flows – September 2023

CASH FROM OPERATING ACTIVITIES	Sep 2023	YTD FY2024	
Net Income	\$1,980,925	\$6,222,962	(14)
Depreciation Monthly	\$41,223	\$123,669	
Accounts Receivable	\$353,998	(\$2,145,981)	(15)
Prepayments & Other Current Assets	\$0	\$0	
Accounts Payable	(\$712,610)	(\$486,112)	(15)
Taxes & Interest Accrued	\$5,764	(\$5,964)	
Other Current Liabilities	(\$306)	\$12,403	
Deferred Liabilities	(\$7,659)	(\$22,883)	
Deferred Inflows Monthly	\$0	\$0	
Net Cash Provided by (Used in) Operations	\$1,661,335	\$3,698,096	
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
Additions to Plant Monthly	(\$49,529)	(\$224,172)	
Net Change in Other Prop & Invest	(\$6,806)	(\$19,719)	
Net Cash Provided by (Used in) Investing	(\$56,335)	(\$243,891)	
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..	\$1,605,000	\$3,454,205	
Cash & Temp Investment Beginning of Period	\$16,025,239	\$14,176,034	
Cash & Investments End of Period	\$17,630,239	\$17,630,239	(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 2023



KEY FINANCIAL METRICS

FY2024 Actuals Through September 2023 + Budget

Days Cash on Hand

61.45 ▲

Leverage

6.54 ▼

Coverage of Full Obligations

1.10 ▲

Debt Service Coverage

1.11 ▲

Financial Metrics – September 2023

Days Cash On Hand

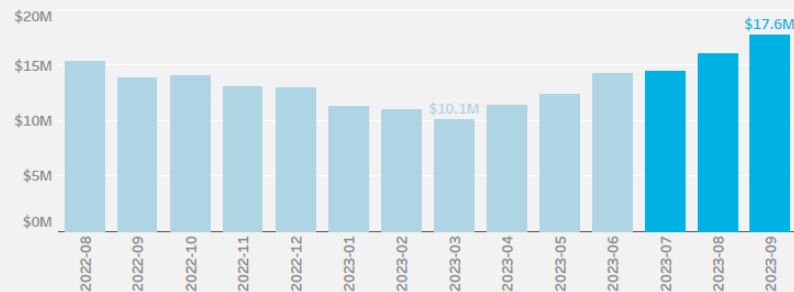
Financial flexibility - the number of days KYMEA can pay its operating expenses with the given cash available.

$$\begin{array}{rclclcl} \$17.6\text{M} & & \$286,914 & & 61.45 \\ \text{Unrestricted Cash} & \div & \text{Adjusted Operating Expense per Day} & = & \text{Days Cash on Hand} \\ & & \$105.01\text{M} / 366 \text{ days} & & \end{array}$$

Unrestricted Cash

Adjusted Operating Expenses

Cash on Hand through Current Month



Days Cash On Hand

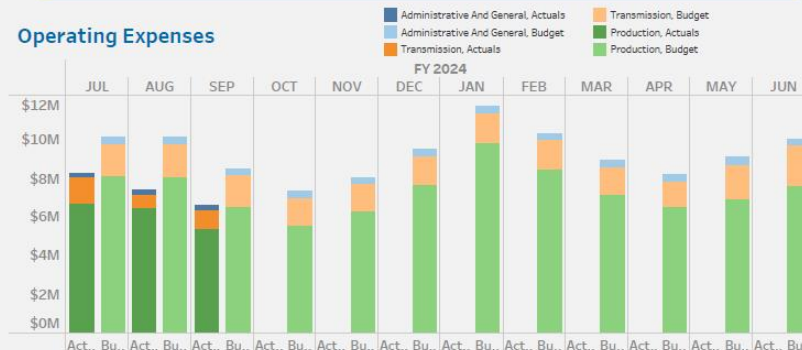
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Unrestricted Cash

Adjusted Operating Expenses

Operating Expenses



Financial Metrics – September 2023

Leverage

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

6.54

Net Adjusted Debt

**Adjusted Funds Available
for Debt Service**

Net Adjusted Debt



Leverage

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

6.54

Net Adjusted Debt

**Adjusted Funds Available
for Debt Service**

Adjusted Funds Available for Debt Service



Financial Metrics – September 2023

Coverage of Full Obligations

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

1.10

Funds Available
for Debt Service

÷

Total Debt Service
& Fixed Charges

Imputed Debt
Payment

\$43.86M

Administrative &
General Expense

\$3.40M

EBITDA &
Interest Income

\$4.71M

Debt Service Coverage

The funds available from operations to cover current debt service.

1.11

Funds Available
for Debt Service

÷

Total Debt
Service

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Statement of Net Position

FY2024 Actuals as of September 2023

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Net Cash Provided by (Used in) Investing **(\$56,335)** **(\$243,891)**

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..	\$1,605,000	\$3,454,205
Cash & Temp Investment Beginning of Period	\$16,025,239	\$14,176,034
Cash & Investments End of Period	\$17,630,239	\$17,630,239

Month Ending
9/30/2023 11:59:59 PM



KENTUCKY MUNICIPAL ENERGY AGENCY

September 2023 Bank Reconciliation

PNC Statement Balance 9/01/2023:	\$	12,423,889.30
PNC Statement Balance 9/30/2023:	\$	14,024,751.32

Independence Statement Balance 9/01/2023:	\$	3,598,022.59
Independence Statement Balance 9/30/2023:	\$	3,606,288.29

Outstanding Checks (-):		
Ladyfingers #3035	\$	(552.75)
Marceline James #3036	\$	(136.50)

Adjusted Bank Balance:	\$	17,630,350.36
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Meridian Book Balance (1310000) 9/30/2023:	\$	14,023,950.57
Meridian Book Balance (1310500) 9/30/2023:	\$	3,606,288.29

Other Adjustments (+/-):		
McGregor Invoice #092923	\$	30.50
McGregor Invoice #093023	\$	75.00
Spectrum Cable Invoice #0014734083023	\$	6.00

Adjusted Book Balance:	\$	17,630,350.36
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Adjusted Bank Balance:	\$	17,630,350.36
Adjusted Book Balance:	\$	17,630,350.36
Difference:	\$	-



KENTUCKY MUNICIPAL ENERGY AGENCY



KYMEA President & CEO Report

Doug Buresh

October 26, 2023

AGENDA

- RTO Capacity Assessment
 - MISO
- IRP2023 Timeline



Long Term Resource Adequacy

System Planning Committee
of the Board of Directors

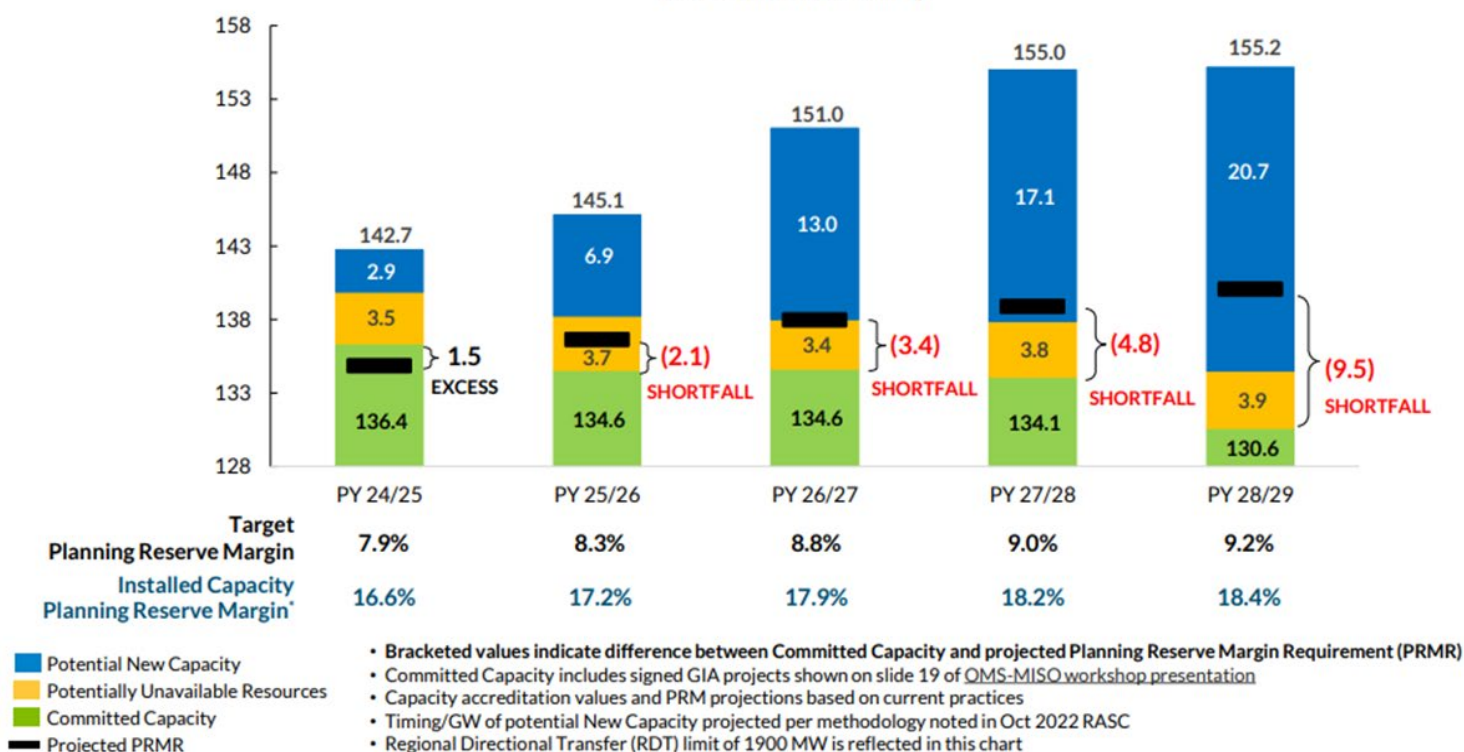
September 12, 2023

MISO Long Term Resource Adequacy

Committed capacity projections from the OMS-MISO Survey show an increasing deficit beginning in 2025-26; capacity additions are needed, and retirements may need to be delayed to mitigate reliability risks

Summer Seasonal Accredited Capacity Projections (GW)

2023 OMS-MISO Survey

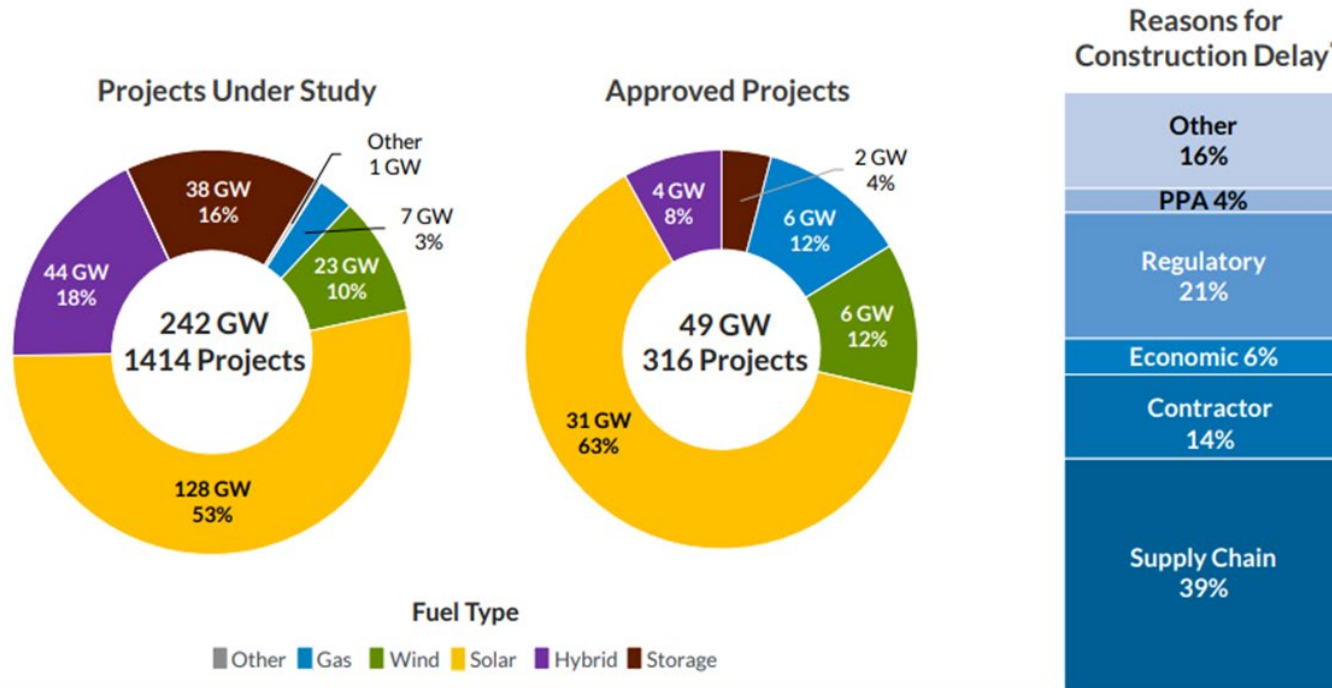


Slide Data Source: OMS-MISO Survey Results
*Planning Year 2023-2024 Loss of Load Expectation Study Report

MISO Long Term Resource Adequacy

External factors are limiting construction of new resources which is compounding MISO's resource adequacy risk

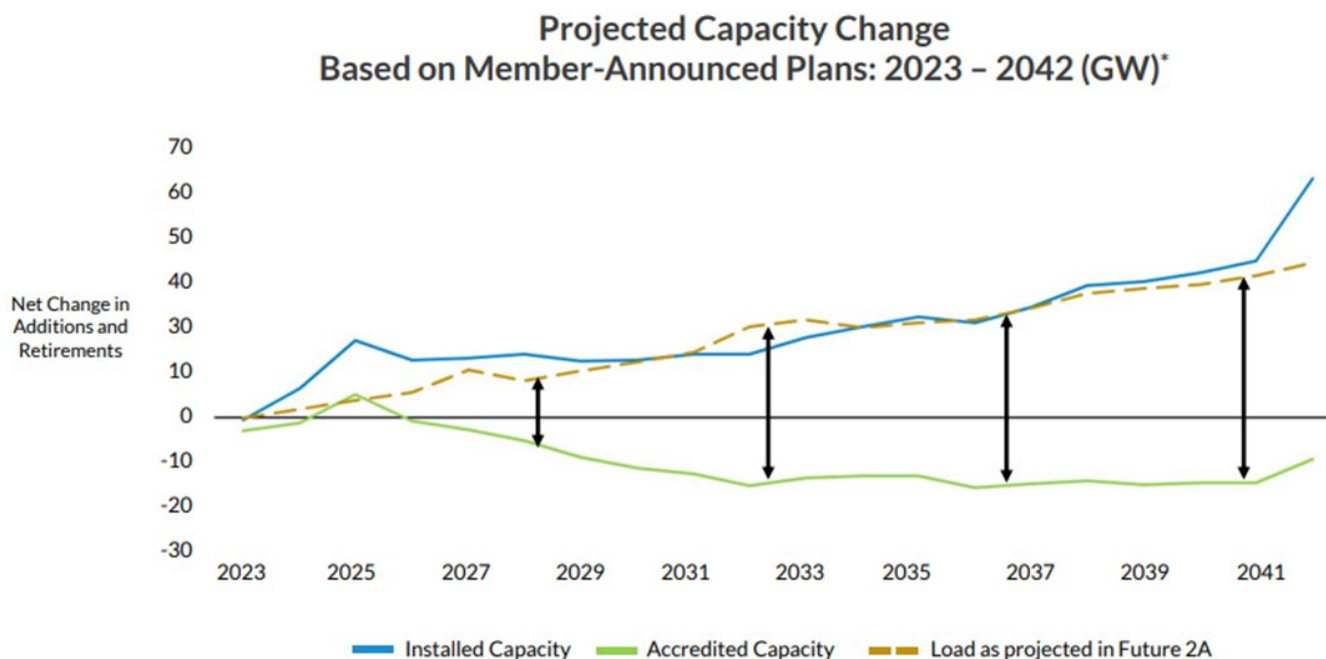
49 GW of resources approved through MISO's interconnection queue are awaiting construction, with an average delay to commercial operations of over 650 days



Queue data as of July 9, 2023. * Reasons for delay based on best available industry information. PPA - Power Purchase Agreement.

MISO Long Term Resource Adequacy

Projections based on publicly announced plans captured in the 2023 Regional Resource Assessment show declining accredited capacity even as installed capacity grows to meet demand



* This is a recent snapshot of members' publicly announced resource plans. It is not common practice for utilities and states to solidify their plans 20 years in advance, so the projections shown here will evolve over time. Additional Member capacity beyond announcements is being captured in current planning and is not represented.

7 | System Planning Committee, September 12, 2023

MISO Long Term Resource Adequacy

MISO Planning Reserve Margin (PRM)	Summer 2024	Fall 2024	Winter 2024-2025	Spring 2025	Formula Key
MISO System Peak Demand (MW)	124,669	112,232	104,303	99,496	[A]
Installed Capacity (ICAP) (MW)	150,187	148,755	165,924	152,092	[B]
Unforced Capacity (UCAP) (MW)	139,444	136,572	149,911	138,251	[C]
Firm External Support ICAP (MW)	3,217	2,865	3,771	3,247	[D]
Firm External Support UCAP (MW)	3,052	2,758	3,613	3,105	[E]
Adjustment to ICAP [1d in 10yr] (MW)	(6,650)	(11,145)	(13,890)	(15,275)	[F]
Adjustment to UCAP [1d in 10yr] (MW)	(6,650)	(11,145)	(13,890)	(15,275)	[G]
ICAP PRM Requirement (PRMR) (MW)	146,754	140,475	155,805	140,064	[H] = [B]+[D]+[F]
UCAP PRM Requirement (PRMR) (MW)	135,846	128,185	139,635	126,081	[I] = [C]+[E]+[G]
MISO PRM ICAP	17.7%	25.2%	49.4%	40.8%	[J]=([H]-[A])/[A]
MISO PRM UCAP	9.0%	14.2%	33.9%	26.7%	[K]=([I]-[A])/[A]
LOLE Criteria (days/year)	0.1	0.01	0.01	0.01	

MISO 2024 CONE Values

LRZ6	PY24/25	PY23/24	PY22/23
\$/kW-MO	\$10.03	\$8.22	\$7.42

35.1% increase over 2-years

ZONE	PY 2024/25 CONE \$(MW*yr) ⁻¹	PY 2023/24 CONE \$(MW*yr) ⁻¹	PY 2022/23 CONE \$(MW*yr) ⁻¹
LRZ 1	\$ 124,541	\$ 104,170	\$ 91,270
LRZ 2	\$ 121,731	\$ 102,240	\$ 89,490
LRZ 3	\$ 117,600	\$ 98,590	\$ 86,380
LRZ 4	\$ 121,434	\$ 102,200	\$ 90,300
LRZ 5	\$ 131,725	\$ 109,580	\$ 97,190
LRZ 6	\$ 120,340	\$ 98,590	\$ 89,040
LRZ 7	\$ 127,135	\$ 105,910	\$ 93,770
LRZ 8	\$ 113,810	\$ 94,890	\$ 84,310
LRZ 9	\$112,804	\$ 94,080	\$ 83,520
LRZ10	\$ 112,263	\$ 93,820	\$ 83,380



AGENDA

- RTO Capacity Assessment
 - MISO
- **IRP2023 Timeline**

IRP2023 Decision Timeline

Date	Meeting	Decision/Action Preliminary – Subject to Change
Aug 24	Regular Board Meeting	Capacity/Energy RFP Issued (Aug 25)
Sep 28	Regular Board Meeting	Board approves RICE E&C RFP (To be issued week of Oct 9)
Oct 9	Receive Results of RICE and Capacity/Energy RFPs	
Oct 9 – Oct 13	IRP2023 Evaluation Period	
Oct 19	Special Board Meeting	Present IRP2023/RFP Results
Oct 26	Regular Board Meeting	If Board votes to advance the RICE Project forward <ul style="list-style-type: none"> • Create RICE Project Participant Committee
Nov 15	Regular Board Meeting	Select Investment Bank
Dec 6	Receive Results of RICE E&C RFP	
Dec 6 - Dec 12	IRP2023 Evaluation Period	
Dec 13	Regular Board Meeting	Present IRP2023 Results
Jan 10	Special Board Meeting	If Board selects RICE Project <ul style="list-style-type: none"> • Authorize CEO signing of RICE and Engineering & Construction contracts post consultant due diligence review • AR Project and Board votes to add RICE PPA to Schedule B after contracts are signed
Jan 25	Regular Board Meeting	Authorize issuance of bonds to finance project



KENTUCKY MUNICIPAL ENERGY AGENCY

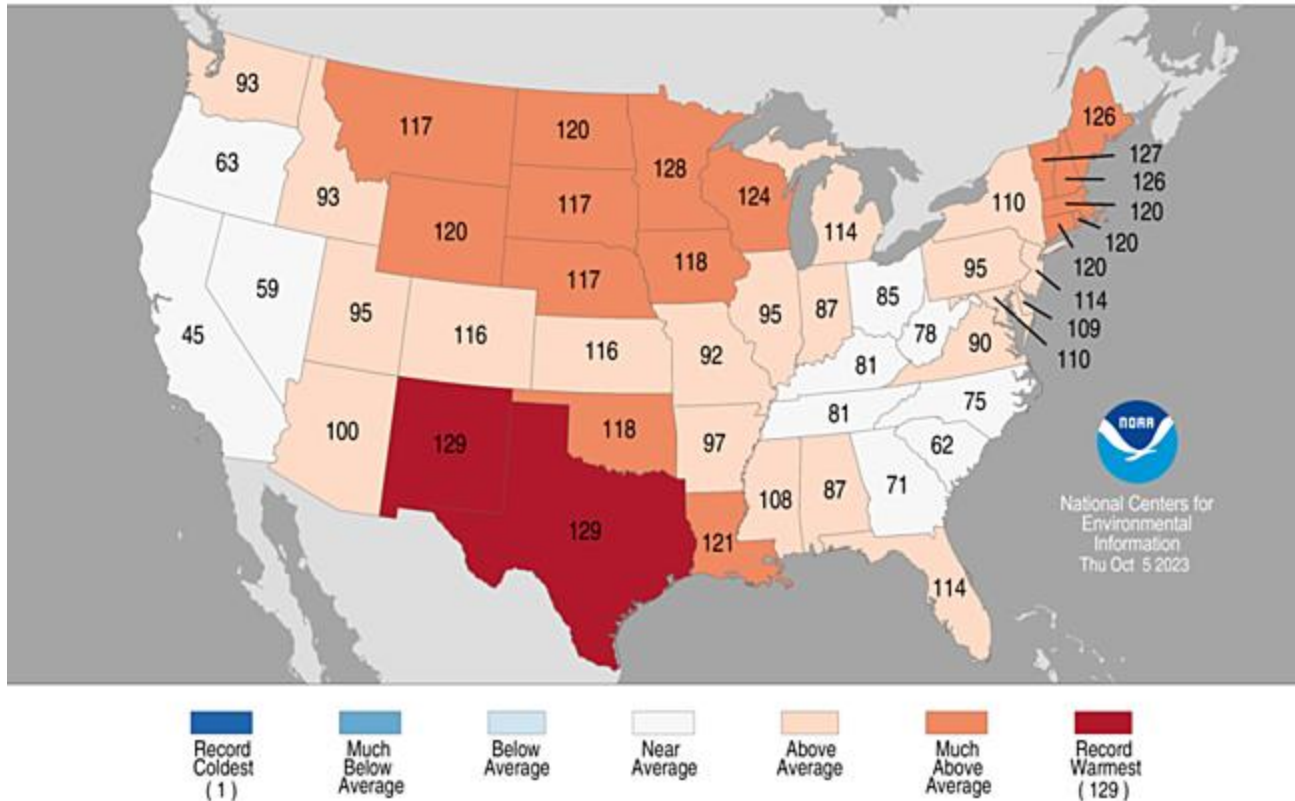


September 2023 Market Report

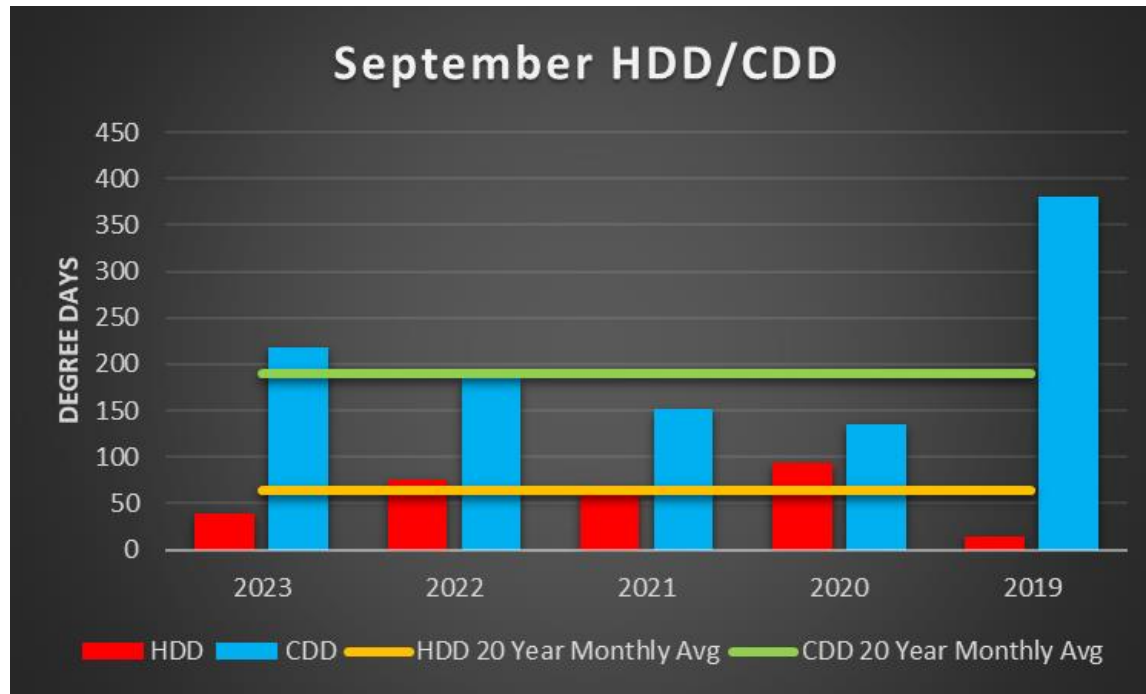
Rob Leesman

October 26, 2023

Statewide Average Temperature Ranks September 2023 Period: 1895–2023



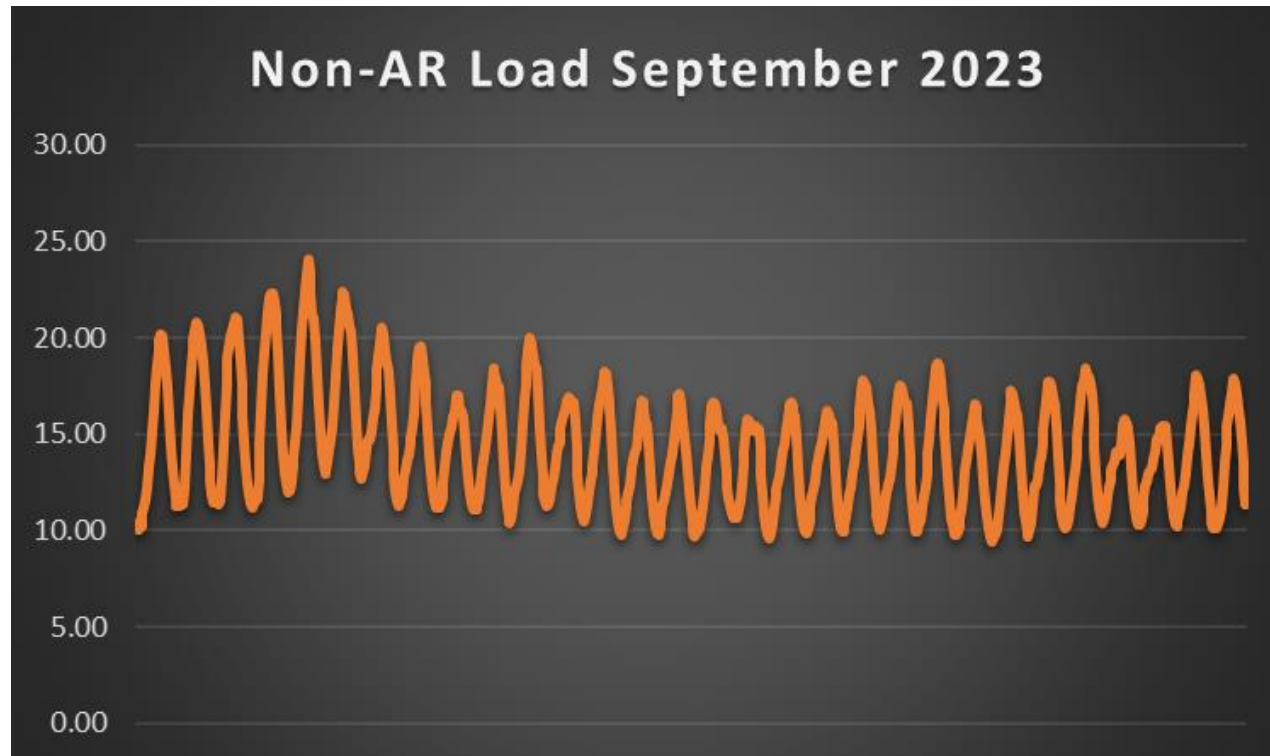
Degree Days



AR Load September 2023



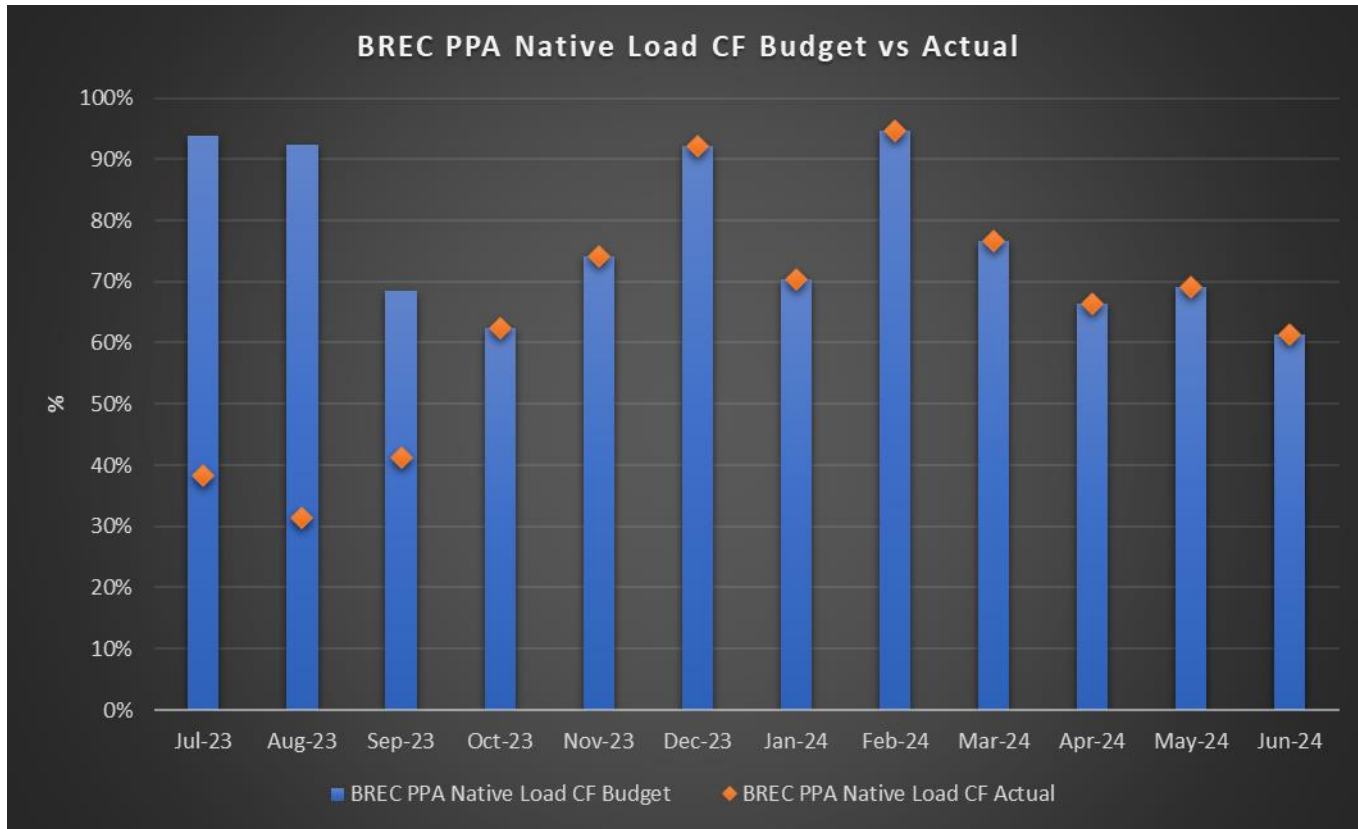
Non-AR Load September 2023



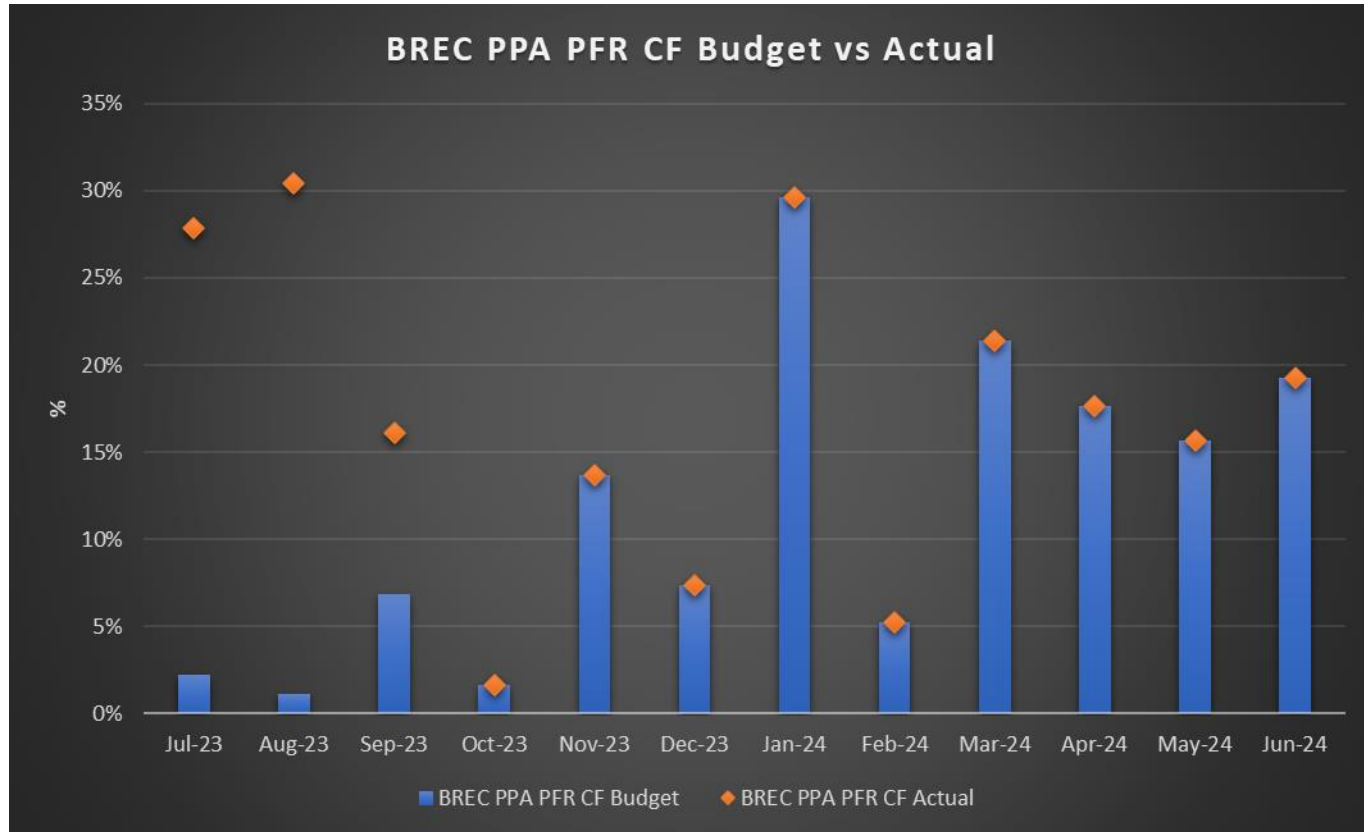
September 2023 Snapshot

Sep-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	6,804	6,597	97%	18.43	16.84	91%	9/5/2023 3:00:00 PM
Bardwell	689	692	100%	2.08	1.83	88%	9/4/2023 5:00:00 PM
Benham	354	322	91%	0.94	0.81	86%	9/4/2023 5:00:00 PM
Berea	9,790	9,996	102%	23.04	23.28	101%	9/5/2023 4:00:00 PM
Corbin	6,746	6,262	93%	18.26	16.86	92%	9/5/2023 4:00:00 PM
Falmouth	1,483	1,436	97%	4.13	3.99	97%	9/5/2023 4:00:00 PM
Frankfort	57,490	54,053	94%	130.66	128.96	99%	9/5/2023 3:00:00 PM
Madisonville	26,944	23,240	86%	61.46	53.22	87%	9/5/2023 4:00:00 PM
Owensboro	78,567	70,889	90%	161.00	158.00	98%	
Paris	4,726	4,065	86%	12.68	11.52	91%	9/5/2023 4:00:00 PM
Providence	2,418	2,277	94%	6.71	5.51	82%	9/5/2023 4:00:00 PM
AR	107,301	98,622	92%	254.42	238.73	94%	
Non-AR	10,144	10,318	102%	23.99	24.09	100%	
All	117,445	108,940	93%	278.40	262.82	94%	
Total	196,012	179,829	92%	439.40	420.82	96%	

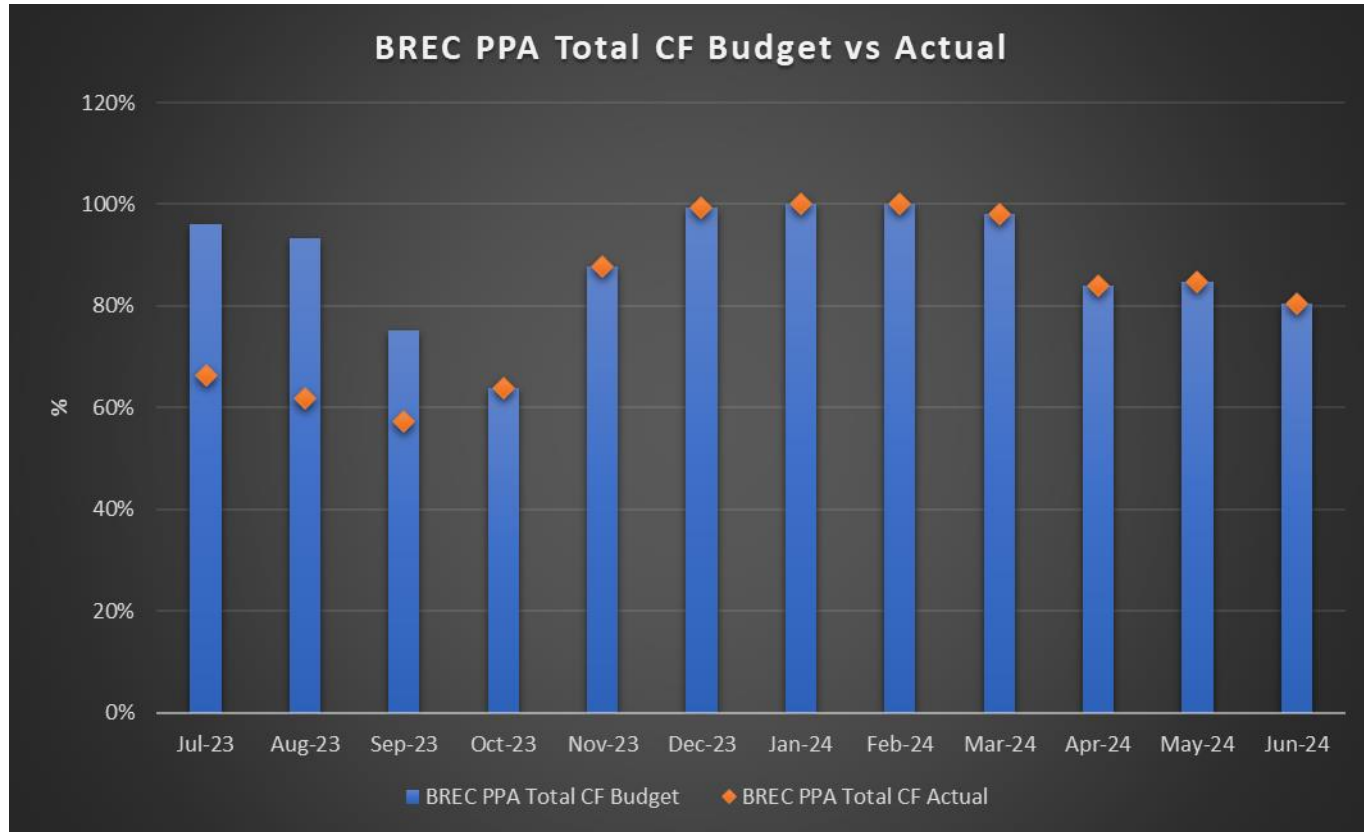
BREC PPA Load Capacity Factor FY 24



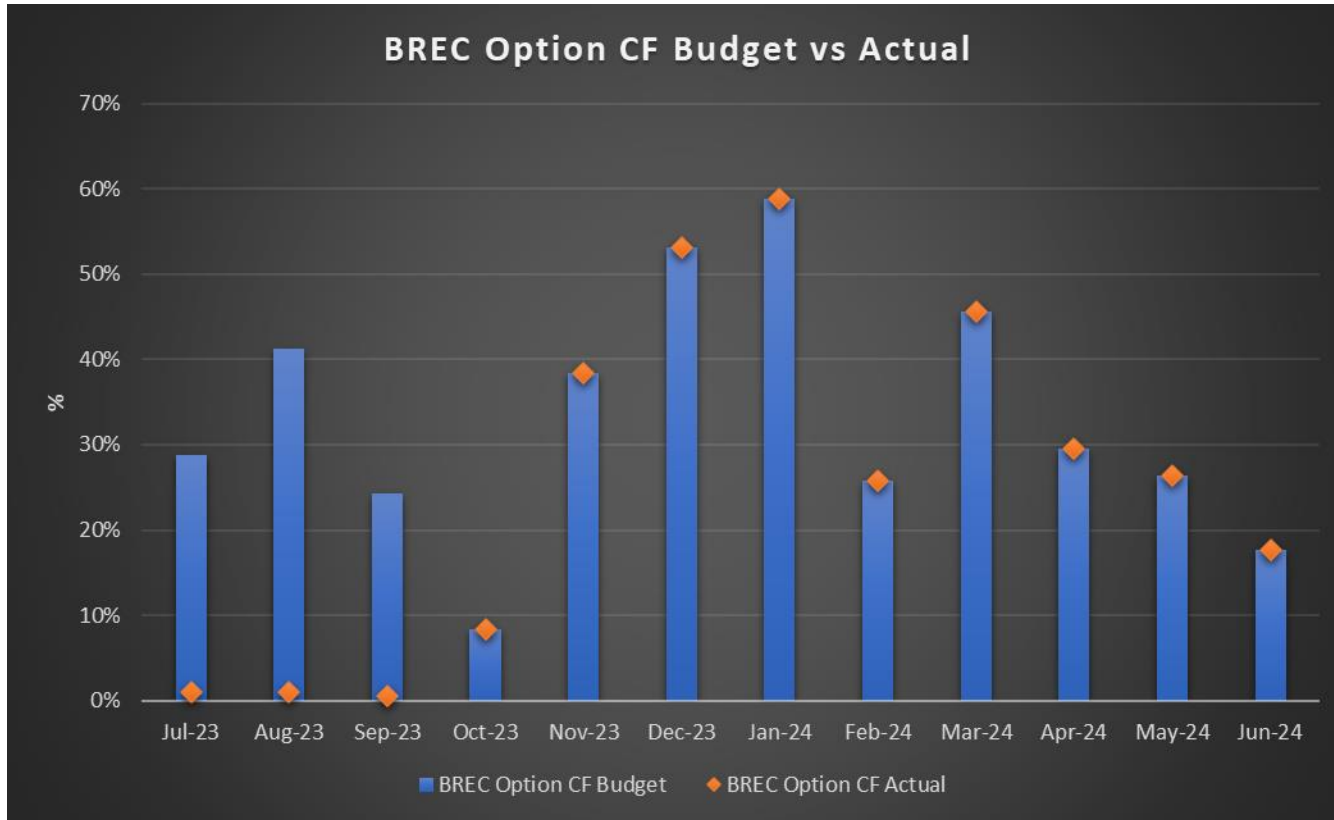
BREC PPA PFR Capacity Factor FY 24



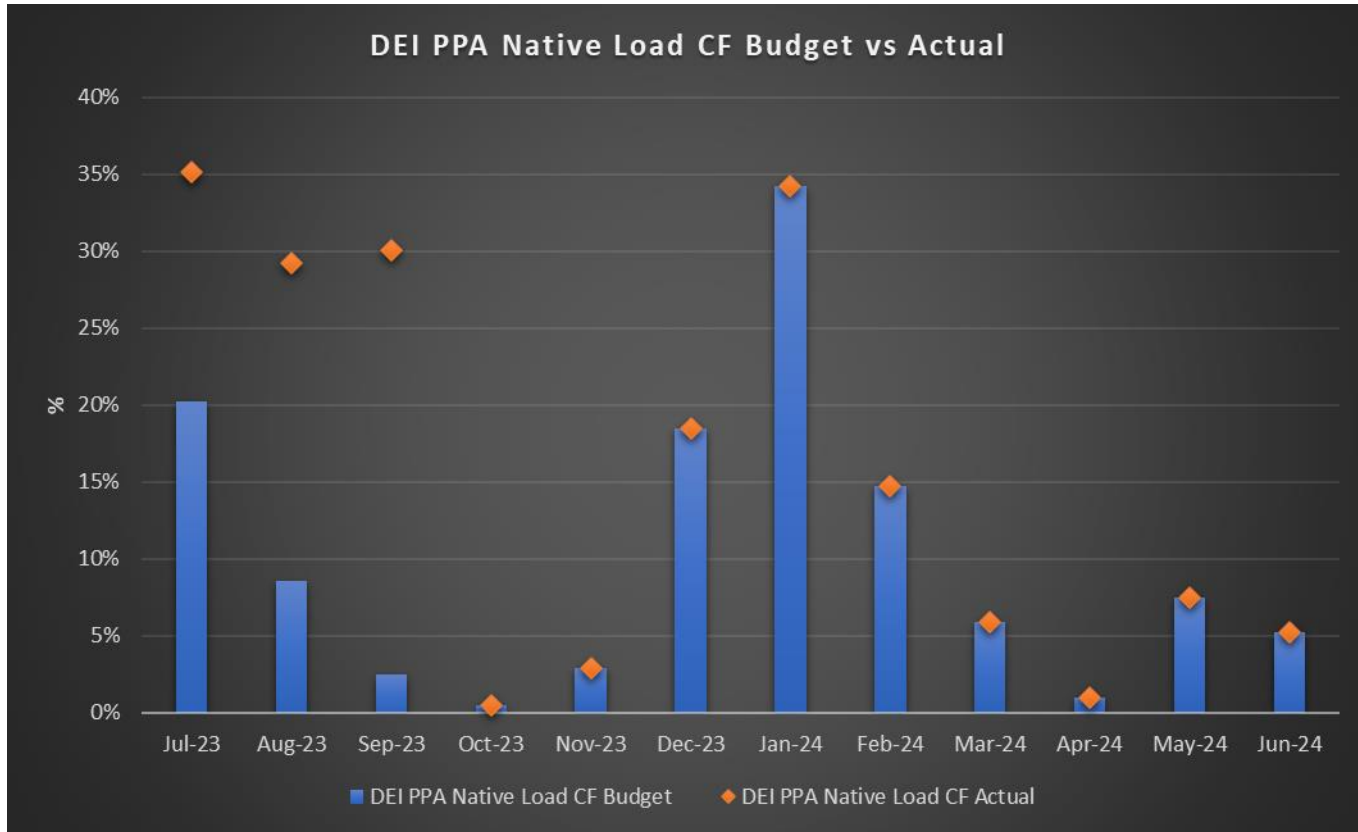
BREC PPA Capacity Factor FY 24



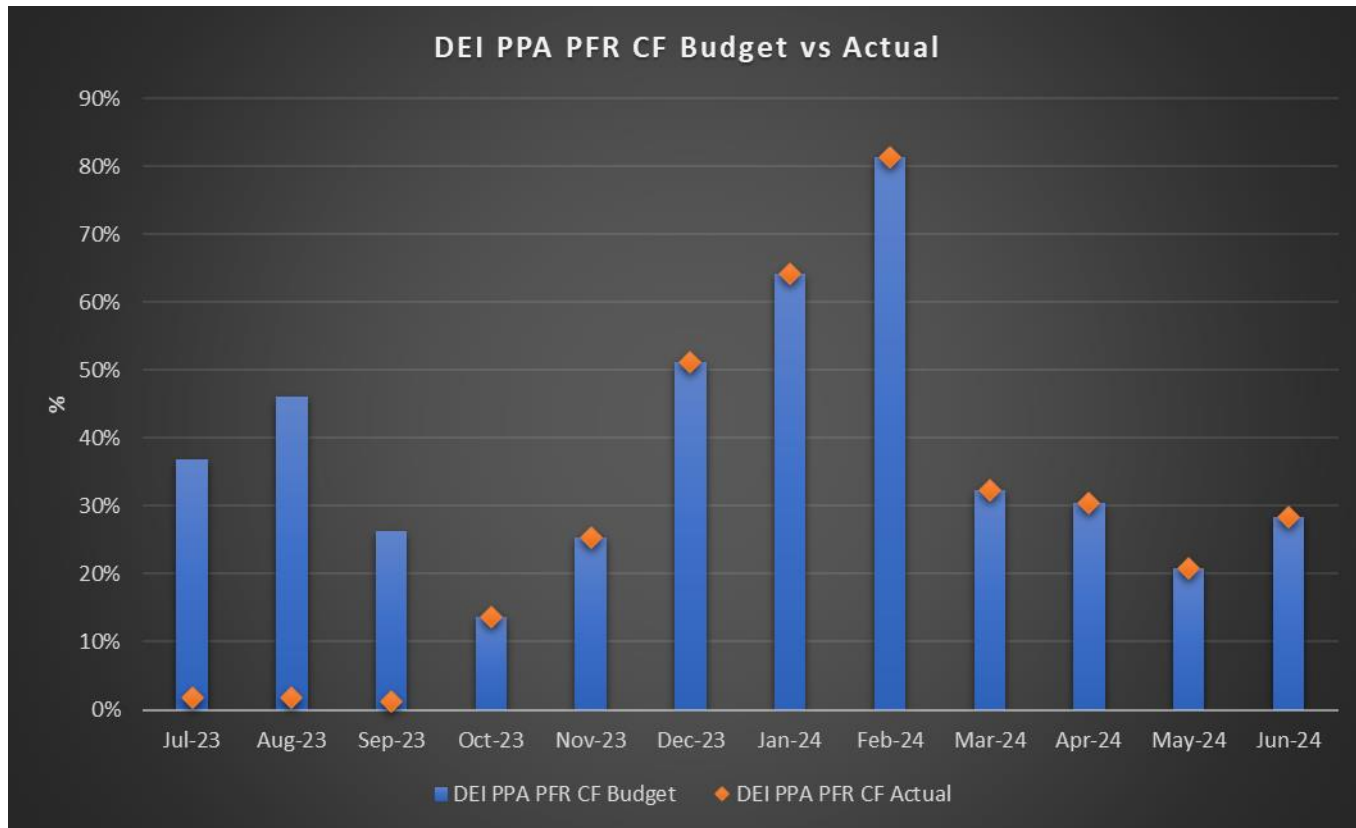
BREC Option Capacity Factor FY 24



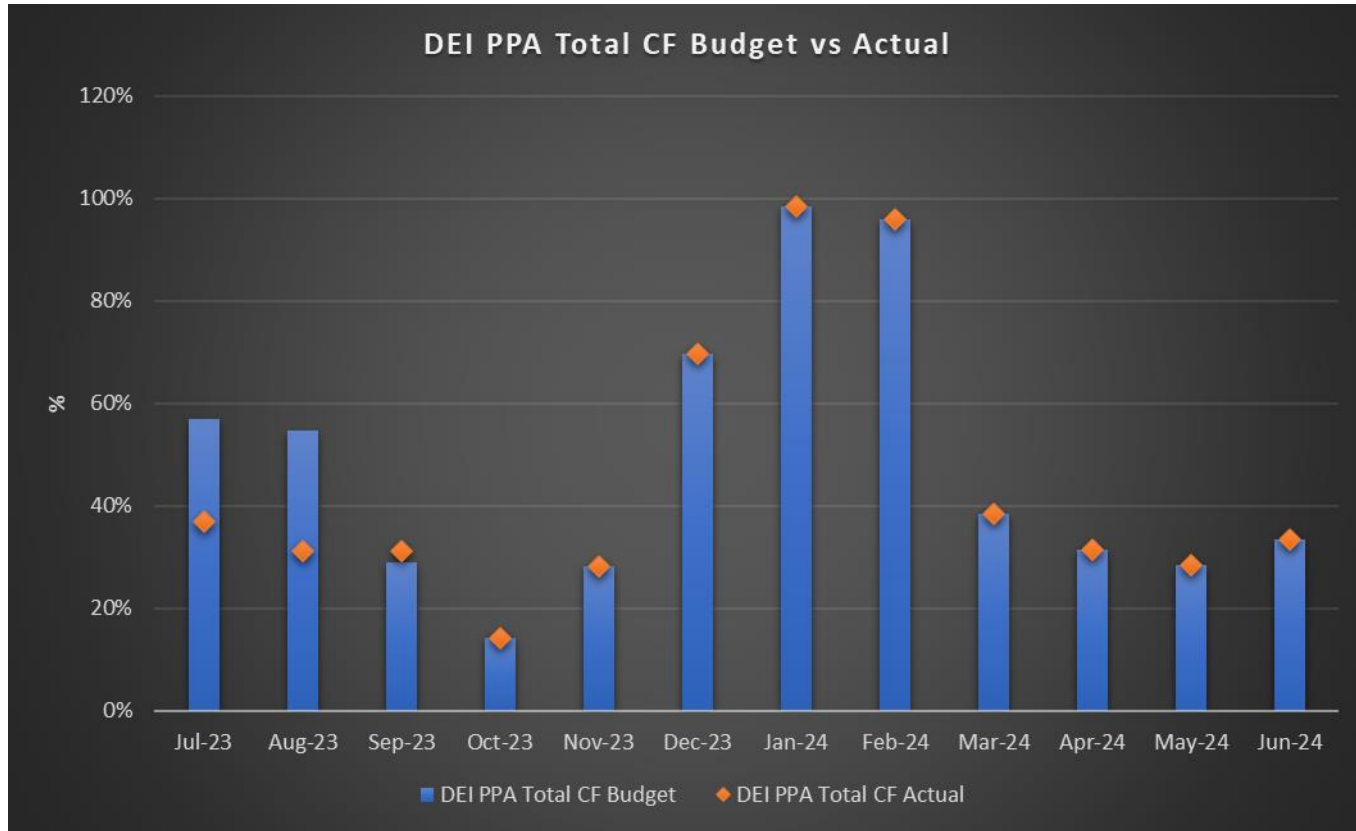
DEI PPA Load Capacity Factor FY 24



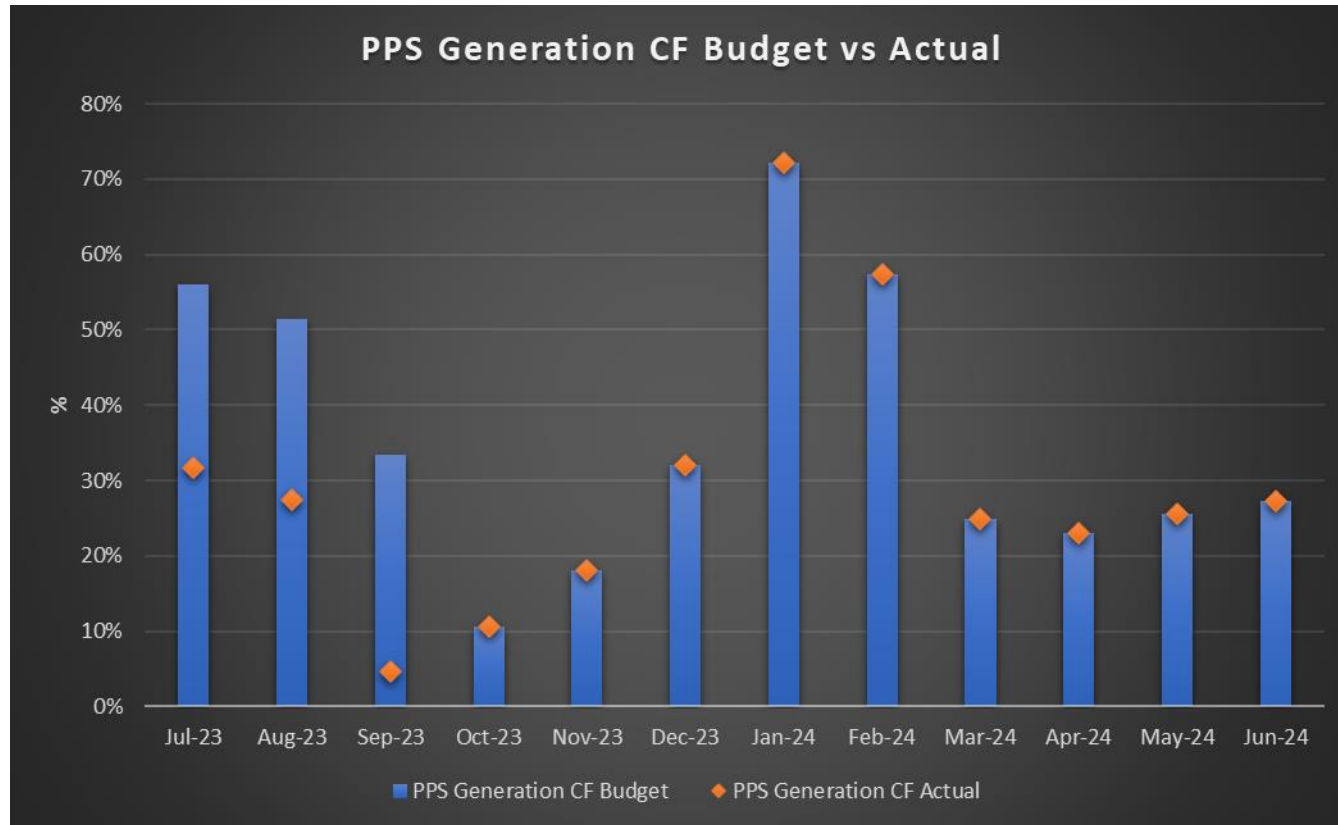
DEI PPA PFR Capacity Factor FY 24



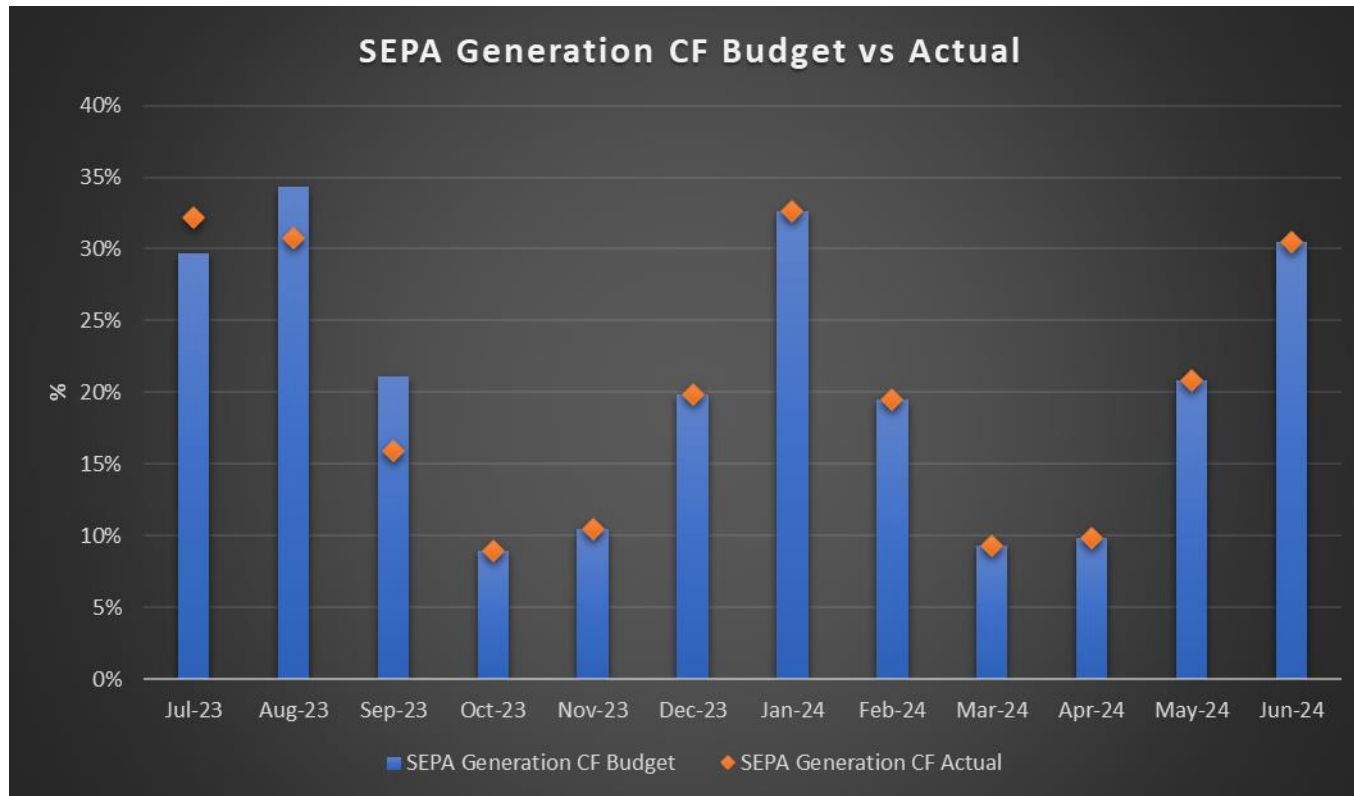
DEI Capacity Factor FY 24



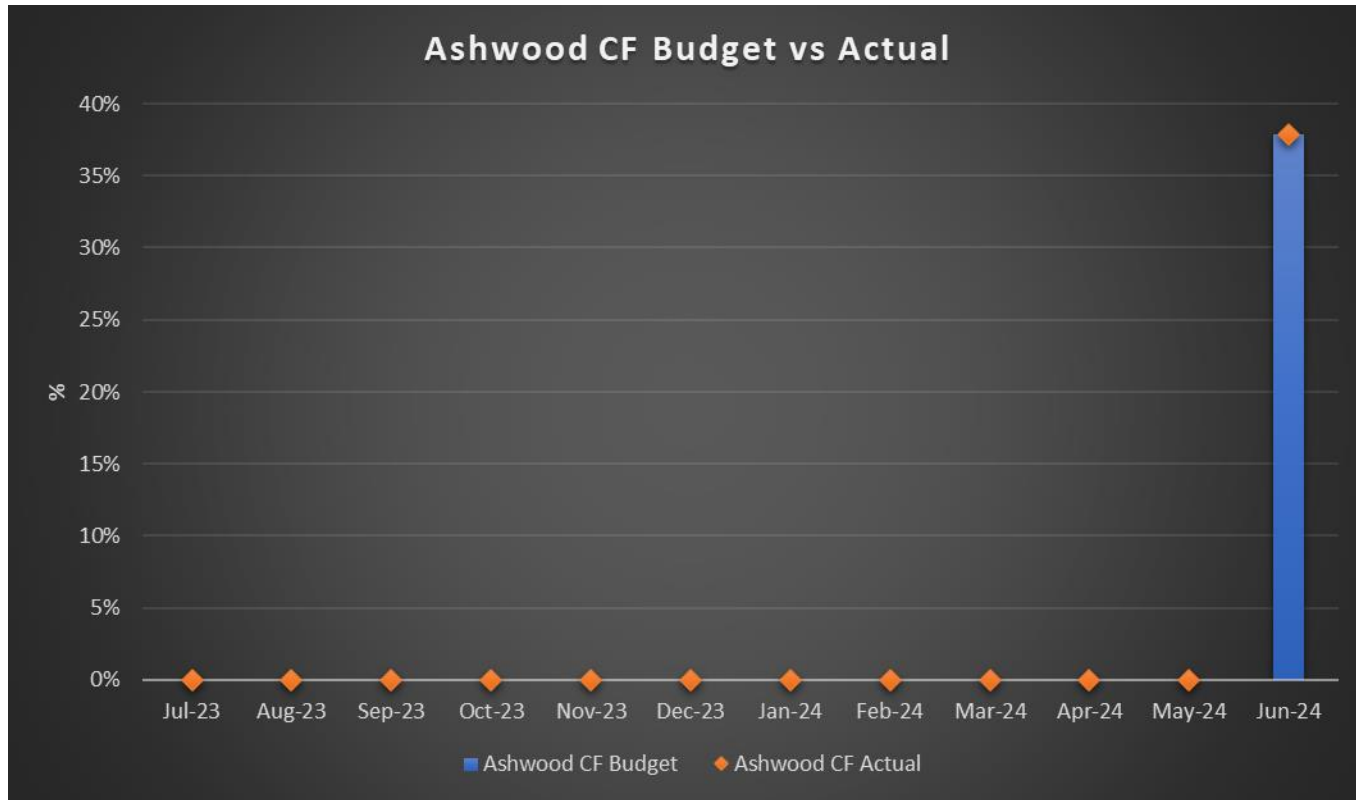
PPS PPA Capacity Factor FY 24



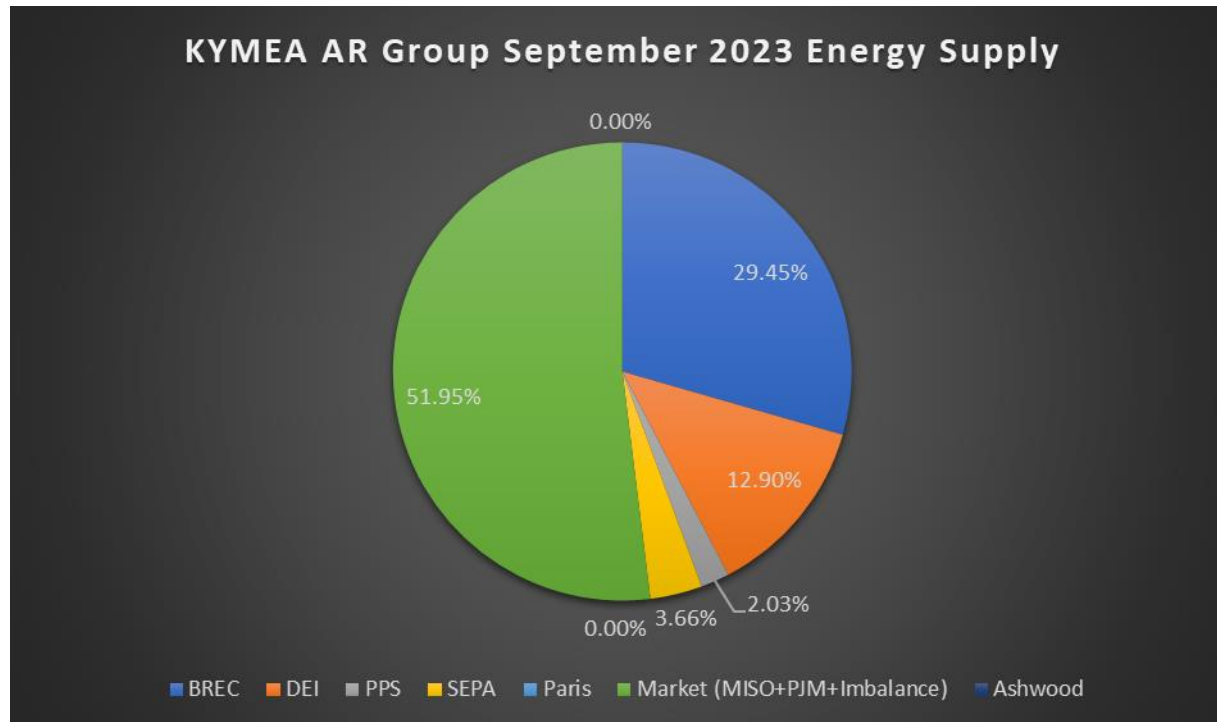
SEPA Capacity Factor FY 24



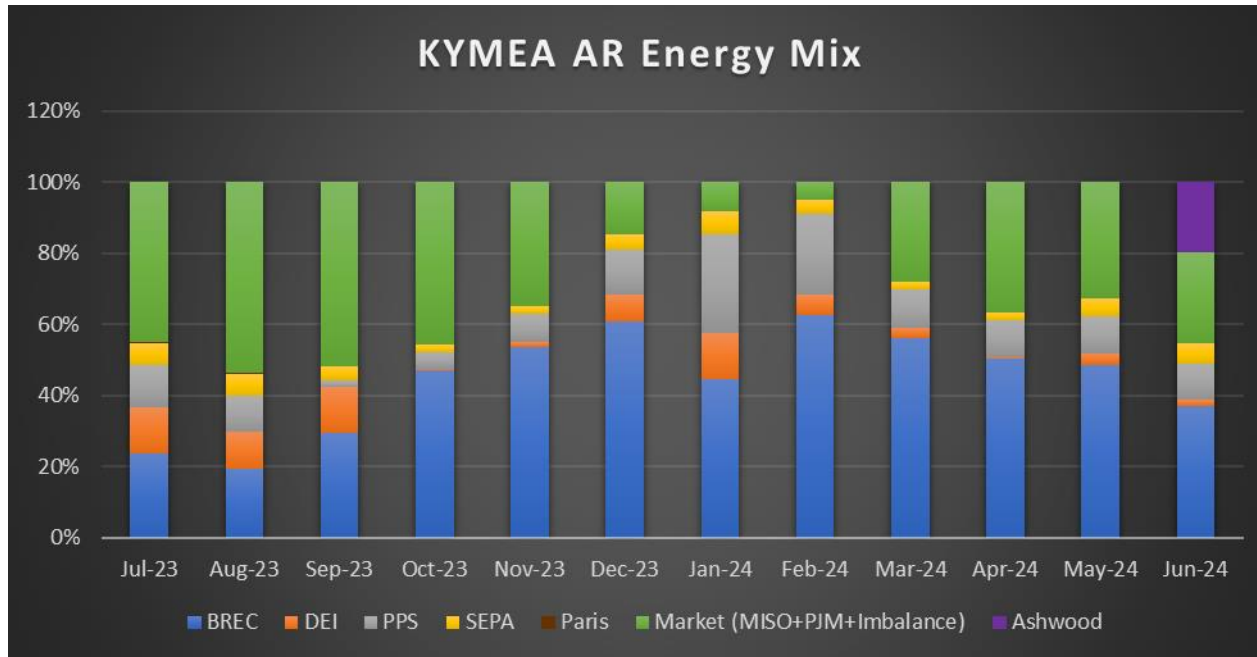
Ashwood Capacity Factor FY 24



KYMEA AR Energy Mix

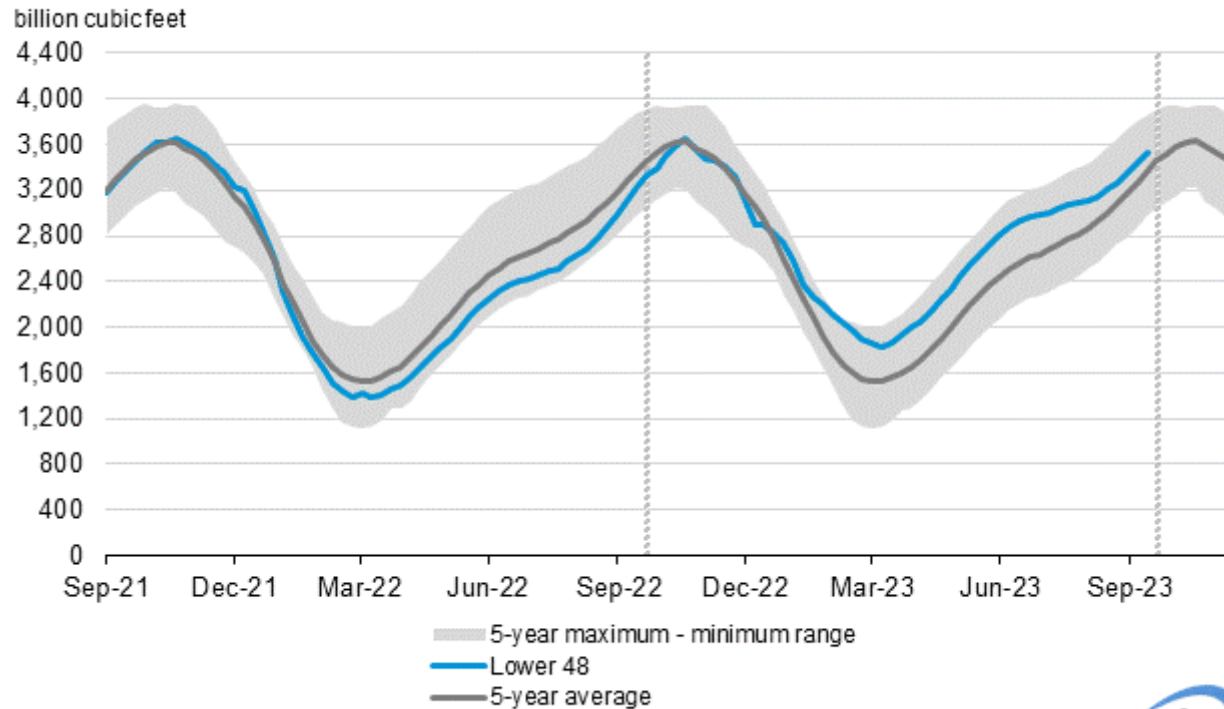


KYMEA AR Energy Mix FY 24



Working Gas in Storage (10-6-23)

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

	Tue, October 03, 2023	Change from	
		last week	last year
Oil rigs	497	-1.0%	-17.4%
Natural gas rigs	118	1.7%	-25.3%

Note: Excludes any miscellaneous rigs

Rig numbers by type

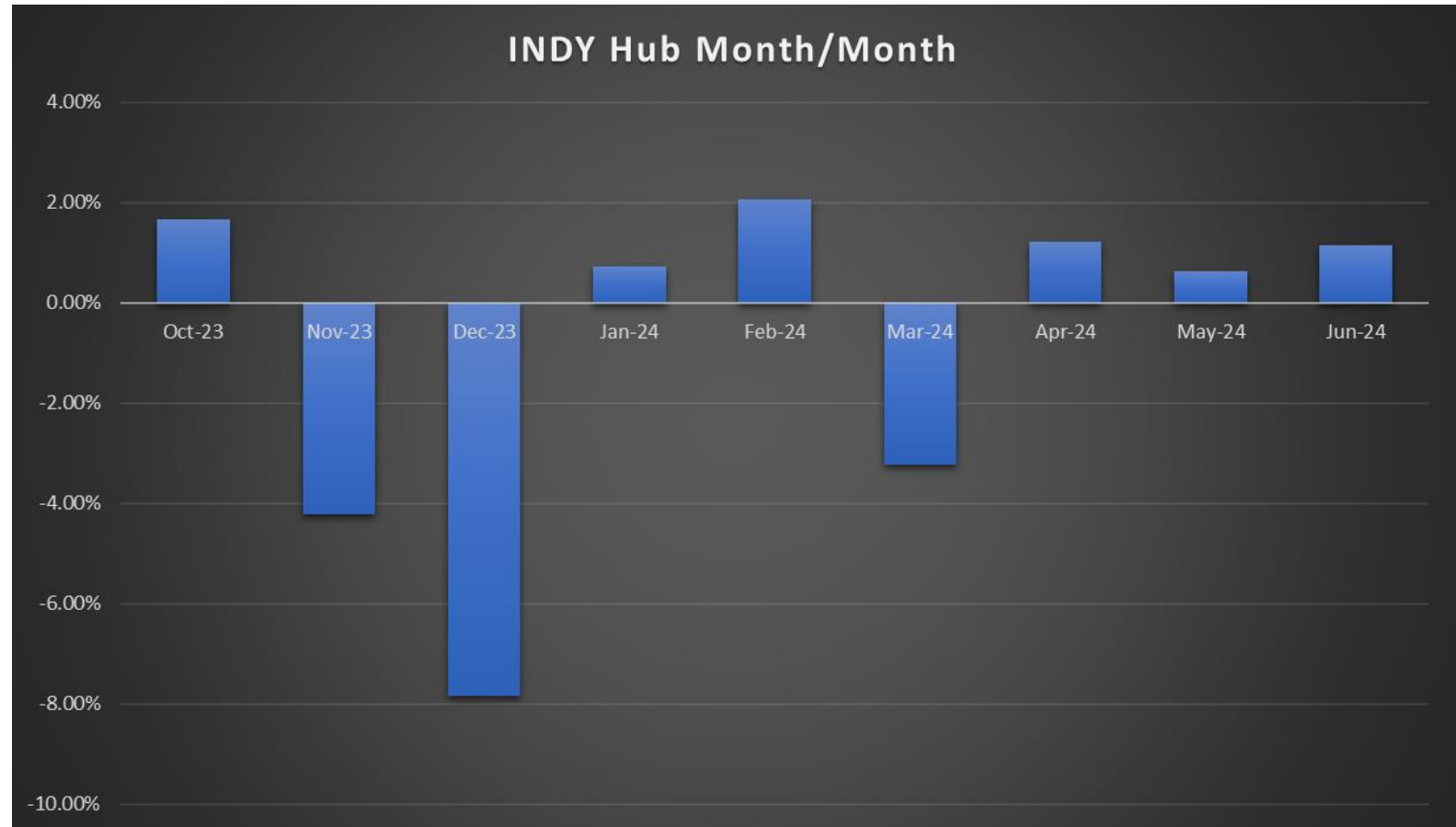
	Tue, October 03, 2023	Change from	
		last week	last year
Vertical	13	-13.3%	-43.5%
Horizontal	553	0.0%	-20.8%
Directional	53	-3.6%	29.3%

Data source: Baker Hughes Company

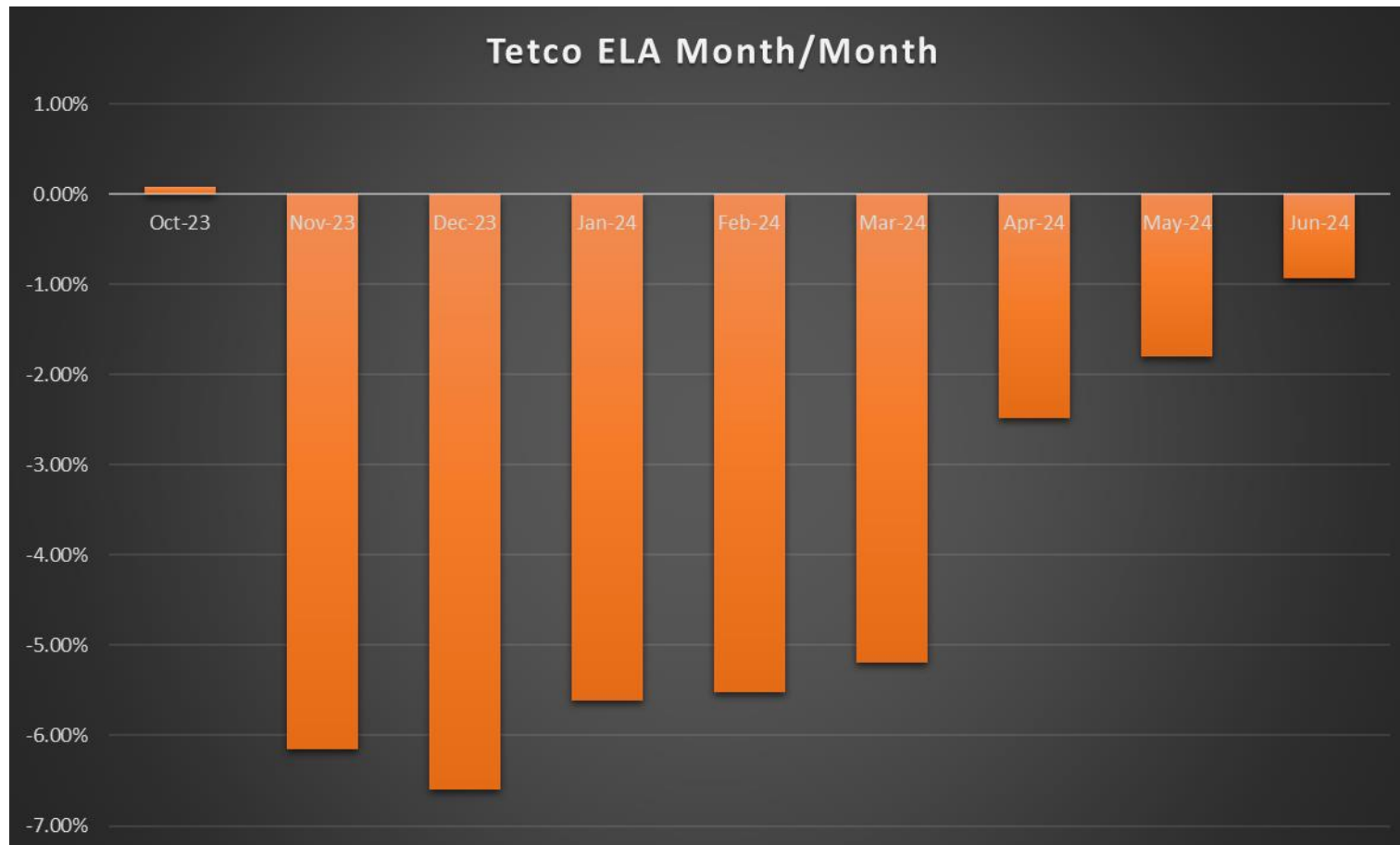
Rig Count

- According to Baker Hughes, for the week ending Tuesday, October 3, the natural gas rig count increased by 2 from a week ago to 118 rigs. The Permian added three rigs, while the Eagle Ford dropped one rig. The number of oil-directed rigs decreased by 5 from a week ago to 497 rigs. The Eagle Ford added two rigs, the Granite Wash added one rig, the Permian dropped six rigs, the Williston dropped one rig, and one rig was dropped among unidentified producing regions. The last time the oil-directed rig count was below 500 was in February 2022. The total rig count, which includes 4 miscellaneous rigs, stands at 619 rigs.

Indiana Hub ATC



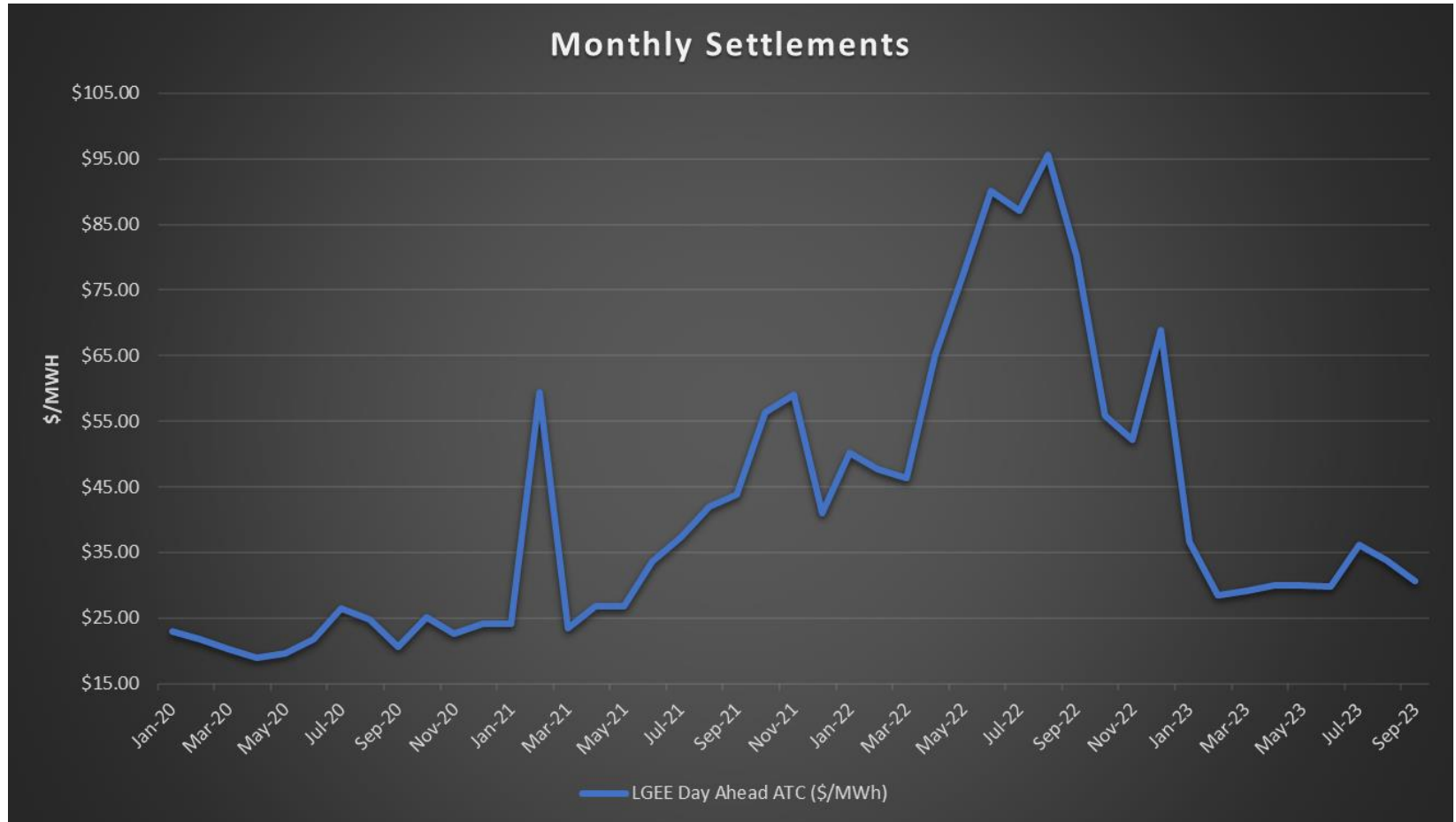
Texas Eastern Transmission East Louisiana Zone



Texas Eastern Transmission East Louisiana Zone



Historical Pricing





KENTUCKY MUNICIPAL ENERGY AGENCY



Member Communications

Michelle Hixon

October 26, 2023

Dates to Remember

November

14th at 2 PM

Budget Committee Meeting

15th at 10 AM

Regular Meeting of the KYMEA Board of Directors

December

12th at 2 PM

AR Project Workshop

13th at 10 AM

Combined Mtg of the AR Project Committee and KYMEA Board of Directors



KENTUCKY MUNICIPAL ENERGY AGENCY



FY2025 Budget and Rates Schedule

Doug Buresh

October 26, 2023

FY2025 Budget and Rates

2023

2024

Oct

Nov

Dec

Jan

Staff

- Prepare Initial Operating and Capital Budget

Staff

- Update Operating and Capital Budget

Staff

- Prepare FY2024 AR Rate Design

Staff

- Update FY2024 AR Rate Design

Budget Committee

- Staff presents Initial Operating and Capital Budget for Budget Committee (10/25/2023)

Budget Committee

- Staff presents Operating and Capital Budget for Budget Committee Approval (11/14/2023)

AR Project Workshop

- Staff presents AR Rates and Service Rates (12/12/2023)

AR Project Committee

- AR Rate and Service Rates Approval (1/24/2024)

Board

- Staff/Budget Committee presents Operating and Capital Budget to Board (11/15/2023)

Board

- Staff/AR Project Committee presents AR Rates and Service Rates (12/13/2023)

Board (Rate Action)

- AR Rate and Service Rates Approval (1/25/2024)

Board (Budget Action)

- Operating and Capital Budget Approval (12/13/2023)

RESOLUTION

RESOLUTION OF THE KENTUCKY MUNICIPAL ENERGY AGENCY AUTHORIZING A GENERATION RESOURCE PROJECT TO BE KNOWN AS THE RICE PROJECT AND THE ESTABLISHMENT OF THE RICE PROJECT COMMITTEE

WHEREAS, the Kentucky Municipal Energy Agency ("KYMEA") has been requested by a portion of its Members to explore the development of a reciprocating internal combustion engine generation resource (the "RICE Project") in order to provide a source of power to supply the demand and energy requirements for KYMEA's All Requirements Project and its All Requirements Members (the "AR Members"); and

WHEREAS, KYMEA has issued and shall issue Requests for Proposals for the design, construction, development and equipping of the RICE Project and its ancillary services and requirements in order to determine if the development of the RICE Project will economically and efficiently provide a portion of the electric power and energy requirements of the AR Members (the "Power Supply"); and

WHEREAS, KYMEA's Interlocal Cooperation Agreement provides that specific projects (each a "project") for the benefit of one or more of its Members shall be authorized and designated as a project of KYMEA; and

WHEREAS, to facilitate the project decision-making process, a project management committee (each a "project committee") for each project shall be established for the Members considering participation in the project; and

WHEREAS, in the interest of those Members that may desire to participate in the RICE Project and to provide those Members with the ability to plan, design, manage, operate, administer and implement the RICE Project KYMEA agrees to establish a RICE Project Committee as allowed by KYMEA's Interlocal Agreement and/or the All Requirements Power Sales Contract (the "AR Contract");

NOW, THEREFORE, IT IS RESOLVED AS FOLLOWS:

Section 1. That KYMEA hereby authorizes, establishes and designates, as a Project of KYMEA, the RICE Project for its Members who desire to participate in the design, construction, development, equipping, operation and implementation of the RICE Project to supply economically and efficiently a portion of the electric power and energy requirements of KYMEA's AR Members and their customers.

Section 2. That KYMEA hereby establishes and creates the RICE Project Committee (the "RICE Project Committee") for the purpose of providing those Members who desire to participate in the RICE Project the ability to plan, design, manage, operate and implement the

RICE Project. The RICE Project Committee shall be composed of no more than one voting representative from each Member system that desires to participate in the RICE Project.

Section 3. That the RICE Project Committee may meet as it deems necessary or appropriate to discuss questions involving the administration, plan, design, management, operation and implementation of the RICE Project and will make recommendations to the KYMEA Board of Directors regarding decisions to be made about the RICE Project.

Section 4. That the RICE Project Committee shall establish procedures for its meetings and activities, provided that such procedures shall not be in conflict with the provisions of the Interlocal Cooperation Agreement and Bylaws of KYMEA.

Section 5. That KYMEA's officers be and are hereby authorized, on behalf of KYMEA, to execute any and all documents, and to take whatever action necessary to implement this Resolution.

Section 6. From time to time, Members who desire to participate in the RICE Project shall advise the President and CEO of KYMEA of that Member's interest to participate in the RICE Project Committee, and such Members shall be listed in the records of KYMEA as a RICE Project Committee Member until such time as the Member has provided notice to KYMEA's President and CEO and the RICE Project Committee that it no longer desires to participate in the RICE Project.

Section 7. That if the RICE Project is constructed and developed, any Non-Participating Member of the RICE Project (each a "Non-Participant") shall not be liable to the KYMEA, the RICE Project Participating Members or any other person for the operation, maintenance, construction, development, funding or financing, costs, expenses, claims, demands, causes of action, obligations, or liabilities of any kind arising out of, or related to, the RICE Project.

Section 8. That KYMEA shall indemnify and hold harmless the Non-Participants for any costs, expenses, claims, causes of action, obligations, or liability, financial or otherwise, which in any way arise out of or relate to the RICE Project.

Section 9. That this Resolution shall take effect from and after its passage and approval.