

JACKSON CITY COUNCIL  
Regular Session  
May 9, 2011  
7:00 p.m.

Call to Order..... President Speakman  
Pledge of Allegiance..... Mr. Brown  
Opening Prayer..... Mr. Powell

Roll Call

Approval of Minutes

April 25, 2011

VISITORS

COMMITTEE REPORTS:

- Utility - Brown, Smith, Kitchen
- Budget & Finance – Kitchen, Powell, Elliott
- Police, Fire & Traffic - Smith, Colby, Elliott
- Service – Elliott, Colby, Fain
- Railroad – Fain, Smith, Powell
- Building/Recreation – Colby, Fain, Brown
- City Auditor
- Law Director
- Mayor
- Service/Safety Director

ORDINANCES AND RESOLUTIONS

CORRESPONDENCE

OLD BUSINESS

NEW BUSINESS

ADJOURN

## JACKSON CITY COUNCIL

*Minutes from*

April 25, 2011

7:00 p.m.

Regular Session

Jackson City Council met in regular session on Monday, April 25, 2011 at 7:02 p.m. at the Jackson City Council chambers. President Ron Speakman called the meeting to order. The Pledge of Allegiance was given, led by Mr. Kitchen. The Prayer was given, led by Mr. Powell.

President Speakman asked the audience to keep the muttering and comments quiet, it is a distraction, this was requested by Council.

A roll call was taken as follows:

- Mr. Kitchen – present
- Mr. Brown – present
- Mr. Elliott – present
- Mr. Smith – present
- Mr. Fain – present
- Mr. Powell – present
- Mrs. Colby – present

Mrs. Colby made a motion to approve the minutes from the April 11, 2011 regular session and April 18, 2011 special session, seconded by Mr. Fain. In a voice vote, all Council agreed.

### **VISITORS**

Mr. Lloyd, AMP Ohio, gave a presentation on the Freemont Energy Center, see attached. Mr. Powell asked how many units. Mr. Lloyd replied two combustion and one steam; the original company went bankrupt, and First Energy won the bid and AMP Ohio will close on July 1, 2011. The facility is 98% complete; right now it is not online. Mayor Heath asked if First Energy would play a role. Mr. Lloyd replied it will be owned and operated by AMP Ohio, current employees will be retained. Mr. Brown asked if the units could run independent. Mr. Lloyd replied yes the combustion, but the steam unit has to run with the combustion. Mr. Brown asked the life of the facility. Mr. Lloyd replied 35 years, all permits obtained with the exception of the operating permit. There will be tours next Thursday at 1:00 p.m. and Wednesday at 10:00 a.m. Mr. Brown asked about the gas source. Mr. Lloyd stated the gas supplier was not definite, there are lots of suppliers in the area, will be on a contract basis. Mrs. Colby asked if he had any idea of our cost. Mr. Lloyd replied not completely, depends on our gas cost. Mrs. Colby asked about the take or pay contract. Mr. Lloyd stated you are in whether completed or not, once signed on, you are in, if it doesn't complete you are still liable. Mrs. Colby asked when we start paying and what about the Meigs facility. Mr. Lloyd replied when we go online. Mr. Lloyd stated that would have to be referred to Mr. Bentine, Esq. and yes that is still in litigation, we can schedule him to discuss this with council.

Mr. Powell asked about the price difference between the gas turbine and the steam. Mr. Lloyd was not sure. There are multiple options for gas, fuel costs is in the expense. The net operating and debt service, still below market. Mr. Sheward noted that the short term runs through 2013, this can supply our needs for the next 30 years, and we won't get in later, there will be some loss but a long term advantage. Mayor Heath asked that if there were any questions, please give to him and he will forward to Mr. Lloyd.

### **COMMITTEE REPORTS**

UTILITY – No Report

BUDGET & FINANCE – No Report

POLICE, FIRE & TRAFFIC – No Report

SERVICE – No Report

RAILROAD – No Report

BUILDING/RECREATION – No Report

CITY AUDITOR

Mr. Humphreys stated that we have a motel in arrears on taxes for four months. Mrs. Sexton stated they have paid two months. Mr. Humphreys asked Mr. Kirby if he would like to be paid monthly or bi weekly. Mr. Kirby replied the contract says no less than monthly.

LAW DIRECTOR – No Report

MAYOR

Mayor Heath stated he had met with Gary Habernathy, Rob Portman's aide, they discuss the short line railroads, and we get recognition and help from both Senator's Portman and Brown. Attended a meeting in regards to the Atomic Plant, several hundred for the demolition and someday may employ between 8,000-10,000. Mrs. Colby commented on the Mayor's letter in regards to the truck purchase, it was very misleading. This was bought out of water fund for the cemetery. We increased the water in 2008 by 93%, and we are now buying a truck. Mayor Heath replied our community has done this for years; the new truck is more efficient for the water department. Mr. Sheward stated that is your interpretation and opinion, those trucks have to run, dependability, not as necessary in the cemetery. Mrs. Colby stated we were written up in the audit for this sort of thing, and there will be additional cost with the utility bed and trailer. Mr. Sheward stated \$4,000-\$5,000 still being bid. Mrs. Colby replied you knew this would be over \$25,000.

SAFETY/SERVICE DIRECTOR

Mr. Sheward requested Ordinance 17-11 be a first reading. Discussed the commercial insurance bid, one vendor requested more time, our current insurance expires June 24<sup>th</sup>. Asking council pleasure, allow more time, this will shorten your time to make a decision. Mr. Speakman stated could allow and have a special meeting. Mr. Brown stated allow and have special meeting before the regular meeting. Mr. Smith thought three weeks should be adequate. Mr. Sheward stated they were asking for another week. Mayor Heath suggested June 3<sup>rd</sup>. Mr. Sheward was unsure of how difficult it would be to review; we can wait until June 13<sup>th</sup> or have a special meeting. Mr. Sheward stated if it is not acceptable, what do we do, not enough time to rebid. We lost 30 days with the consultant. Mr. Fain thought it should also go to the committee for review and recommendation. Mr. Kitchen asked how many packets were picked up. Mr. Sheward replied three. Mr. Smith was concerned with issues and having time to rebid, bring on the 18<sup>th</sup>, that's two more business days, and three days for review. Mr. Sheward stated would need time to get the ordinance prepared, this individual request a week. Mr. Humphreys stated if this was bid, they would only have 14 days. Mr. Smith made a motion to extend the deadline to May 18<sup>th</sup>, seconded by Mr. Fain. In a voice vote, all members agreed. Mr. Sheward stated he would notify those who had picked up packets.

Mr. Sheward commented on the amount of rain, there have been several sewer overflows. Strange where the water came up and where it didn't, we are dealing the best we can, and there have been some problems.

Mr. Powell stated he had recieved a call from a gentleman on Kenwood; there is an alley that is impassable, told him to contact Mr. Sheward. Mr. Sheward asked about the cross streets. Mr. Powell replied Orange; there are yellow curbs, just grassed over.

## ORINANCES AND RESOLUTIONS

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### ORDINANCE NO. 12-11

AN ORDINANCE APPROVING ADDITIONAL APPROPRIATIONS IN THE ELECTRIC FUND, AND DECLARING AN EMERGENCY.

Second Reading

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### ORDINANCE NO. 13-11

AN ORDINANCE TRANSFERRING FUNDS AND DECLARING AN EMERGENCY.

Second Reading

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ORDINANCE NO. 17-11

AN ORDINANCE TO APPROVE THE FORM AND AUTHORIZE THE EXECUTION OF A POWER SALES CONTRACT WITH AMERICAN MUNICIPAL POWER, INC., AND TAKING OTHER ACTIONS IN CONNECTION THEREWITH REGARDING PARTICIPATION IN THE AMP FREEMONT ENERGY CENTER.

First Reading

Mr. Brown made a motion to adopt the ordinance, seconded by Mr. Smith. In a voice vote, all Council agreed.

Mr. Sheward requested consideration, this is up to 9218 KW, Mr. Woltz and Mr. Sheward have been working on the needs of the city, believe it to be more like 7000 KW, this just gives us authority up to 9218 KW. Mr. Smith asked if he misunderstood the 3000 KW. Mr. Sheward replied that was peak generation. Mr. Smith ask if we get the 7000 KW, wont we have to put some back on the market. Mr. Sheward stated in 2012 we may have to sell some.

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RESOLUTION NO. 07-11

A RESOLUTION AUTHORIZING THE CITY TO ENTER INTO AN AGREEMENT TO EMPLOY JOSEPH D. KIRBY, ATTORNEY AT LAW, AS ATTORNEY FOR THE CITY OF JACKSON, AND DECLARING AN EMERGENCY.

First Reading

Mr. Brown made a motion to adopt the resolution, seconded by Mr. Fain. In a voice vote, all Council agreed.

Mr. Brown made a motion to suspend the rules, seconded by Mr. Elliott. In a roll call vote, Council voted as follows:

- Mr. Kitchen – yes
- Mr. Brown – yes
- Mr. Elliott - yes
- Mr. Smith – yes
- Mr. Fain - yes
- Mr. Powell – yes
- Mrs. Colby – yes

In a roll call vote to adopt the resolution, Council voted as follows:

- Mr. Kitchen – yes
- Mr. Brown – yes
- Mr. Elliott - yes
- Mr. Smith – yes
- Mr. Fain - yes
- Mr. Powell – yes
- Mrs. Colby – yes

RESOLUTION 07-11 DULY ADOPTED

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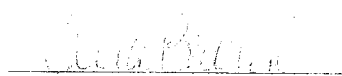
**CORRESPONDENCE**

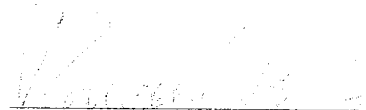
**OLD BUSINESS**

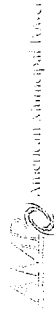
**NEW BUSINESS**

ADJOURN

Mr. Brown made a motion to adjourn, seconded by Mr. Fain. In a voice vote, all Council agreed. Council adjourned at 8:10 p.m.

  
\_\_\_\_\_  
Tera Brown  
Clerk  
Date 5-9-11

  
\_\_\_\_\_  
Ron Speakman  
Council President  
Date 5-9-11

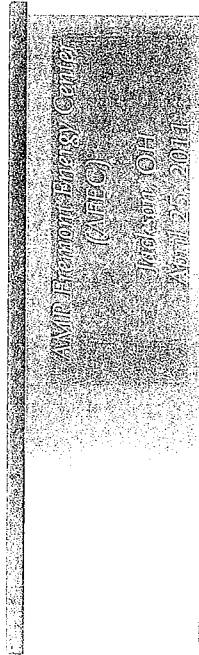


## AGENDA

- Power Supply Overview
- AMP Fremont Energy Center (AFEC)
  - Overview/History
  - Natural Gas Combined Cycle (NGCC) power plant
  - AFEC Configuration
  - Project Schedule
  - Project Costs, Financing, Risks & Benefits
  - Power Sales Contract Overview
  - Beneficial Use Analysis & Recommendation
  - Summary & Next Steps

AMP

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*Eric Lloyd, Director of Marketing & Member Relations*

AMP

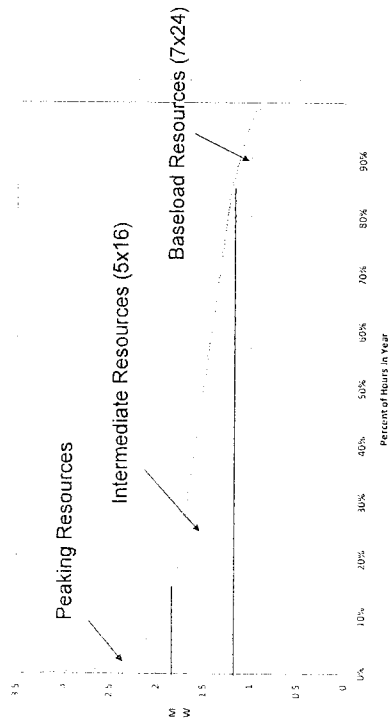
## ELECTRIC TERMS

- Energy – typically expressed in kilowatt-hours (kWh) for retail or megawatt-hours (MWh) for wholesale
  - 1 MWh = 1000 kWh
- Demand - typically expressed in kilowatts (kW) for retail or megawatt (MW) for wholesale
  - 1 MW = 1000 kW
- Load Factor - percentage of available energy used

## LOAD FACTOR

- Load Factor is the percentage of available energy used
- Load Factor = Actual Usage / Maximum Usage
- Example
  - Peak load of 1.00 MW in a given year
  - Available energy = 1.00 MW x 8,760 hours/year = 8,760 MWh
  - Actual energy used = 4,000 MWh
- Load factor for year = 4,000 MWh / 8760 MWh = 45.6%
- Typical utility has 40-65% load factor
- Load Factor is also known as Capacity Factor (when referring to generation)

## LOAD DURATION CURVE



## ENERGY PURCHASES

- Standard electric commodities sold in electric market
  - 5 x 16 = power and energy for Monday through Friday for the 16 hours of the day usually starting at 0700 and ending at 2300 (on-peak)
  - 7 x 24 = power and energy for Monday through Sunday for all 24 hours of the day



## BASE LOAD RESOURCES

- Low operating cost
- Usually higher capital costs
- Operate 24 hours a day
- Minimal amount of load and price following
- Base Load Resource Examples
  - 7x24 Purchases
  - Coal fired generation
  - Nuclear generation
  - Landfill gas/Biomass generation
  - Hydroelectric generation
  - Natural Gas Combined Cycle Generation

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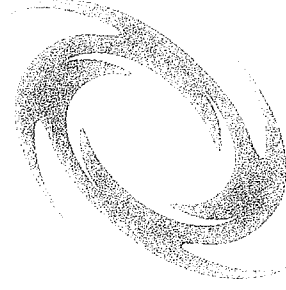
## INTERMEDIATE RESOURCES

- Mid range of operating and capital costs
- Operate mainly during on-peak hours
- Ability to take off-line during low load and low price hours
- Intermediate Resource Examples
  - 5x16 Purchases
    - Monday – Friday (7 am – 11 pm)
  - Natural Gas Combined Cycle generation

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## PEAKING RESOURCES

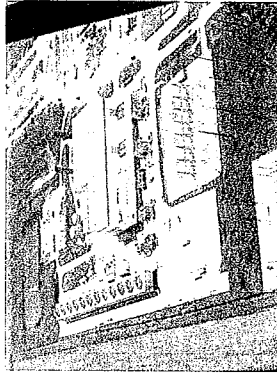
- Lowest capital cost
- Higher operating cost
- Operate during peak hours (high load and prices)
  - Hot summer days, cold winter days
- Ability to bring on-line quickly
- Peaking Resource Examples
  - Diesel generation
  - Simple cycle gas turbine
  - Duct firing on combined cycle generation
  - Solar
  - Load curtailment (Demand Response)



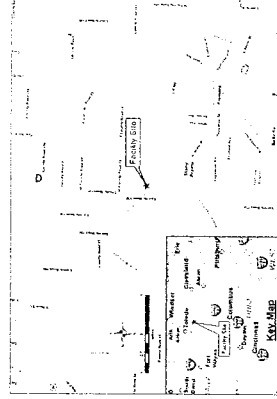
## AFEC OVERVIEW/HISTORY

## AFEC OVERVIEW

- The AMP Fremont Energy Center is a natural gas combined cycle (NGCC) facility currently under construction by FirstEnergy (FE)
  - 512 MW summer base capacity, plus 163 MW duct firing (peaking capacity)
  - Located in Fremont, Ohio
- It was formerly owned by Calpine Corporation, which filed bankruptcy in 2005
- The facility was auctioned in 2007



## AFEC OVERVIEW



- AMP has conducted considerable due diligence since 2005 and placed a bid on the facility in 2007
  - FirstEnergy (FE) had the winning bid and continued construction
- Construction is largely complete and is expected to be commercially available by end-of-year 2011

## AFEC OVERVIEW

- AMP entered into a non-binding Memorandum of Understanding (MOU) on February 3, 2011, with FirstEnergy (FE) regarding the potential purchase of the Fremont Energy Center
- AMP entered into an Asset Purchase Agreement with FE on March 11, 2011
  - FE to reach Mechanical Completion by July 1, 2011
  - AFEC to successfully generate at least 675 MW (summer condition) or purchased price partially refunded by FE
  - Incentives to increase capacity up to 707 MW
  - AMP to close by July 1, 2011 (Can be extended to July 15, 2011, if notified by June 15, 2011)

## AFEC OVERVIEW

- Plant is currently 96-98% mechanically complete per Owner's Engineer
- Final checkout activities to support commissioning are approximately 85% complete
- Plant is interconnected with FirstEnergy (ATSI) system – to be part of PJM on June 1, 2011

## AMP POWER SUPPLY STRATEGY

- Fremont Energy Center fits well with AMP's overall power supply strategy
  - Development of diverse generation assets
  - Reduce members' reliance on wholesale power markets
    - 90% of AMP members' intermediate needs come from power markets
  - Fremont facility would provide a cost-effective, safe, environmentally friendly, asset-based alternative to wholesale energy and capacity markets

## COMPARISON TO NGCC ALTERNATIVES

- AFEC Project was compared to self-build and other third party options
- AFEC resulted in considerably higher value compared to all other alternatives

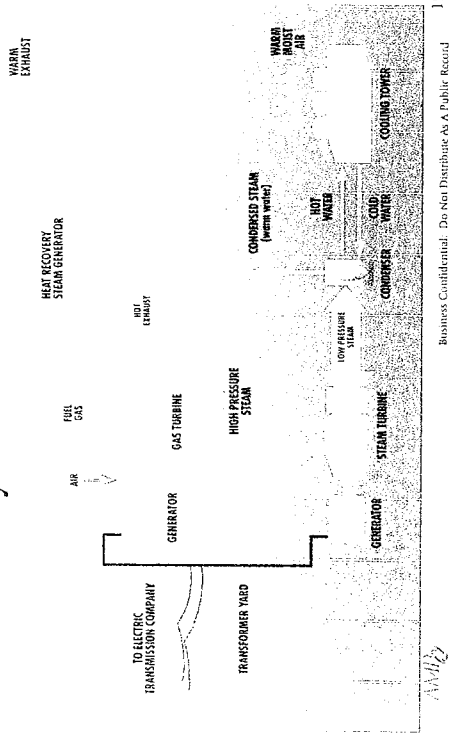
## NATURAL GAS COMBINED CYCLE (NGCC)



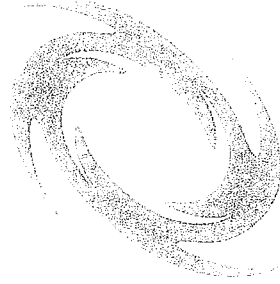
## NATURAL GAS COMBINED CYCLE

- A combined cycle is an assembly of engines that convert heat into mechanical energy, which in turn drives electrical generators
- Natural Gas Combined Cycle
  - A Gas turbine generator generates electricity and the waste heat is used to make steam to generate additional electricity via a **Steam turbine**
  - Enhances the efficiency of electricity generation
  - Most new gas power plants are of this type
- Typically a base-load or intermediate power supply resource

# Combined-Cycle Generation

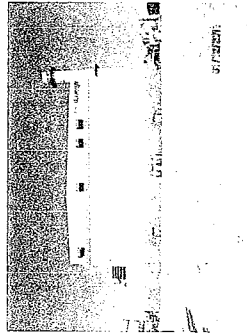


# AFEC PLANT CONFIGURATION

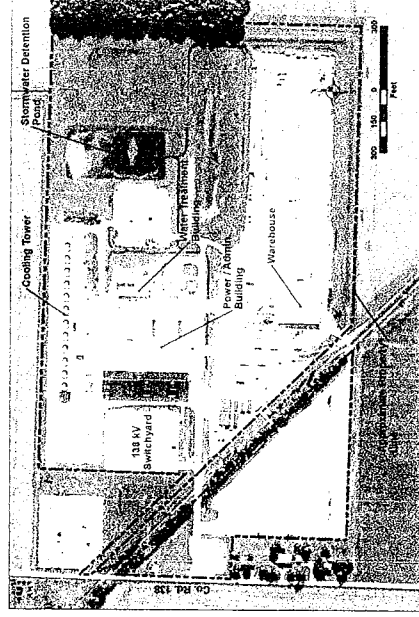


## PLANT CONFIGURATION

- Two (2) 180 MW Each Siemens Combustion Turbine Generators
- Two (2) Nooter/Erickson Heat Recovery Steam Generators
  - Equipped with 163 MW duct firing (peaking capacity)
  - Selective Catalytic Reduction (SCR) for NOx control
  - Oxidization Catalyst for CO emissions control
- One (1) Siemens 360 MW Steam Turbine Generator (including the duct firing capabilities)



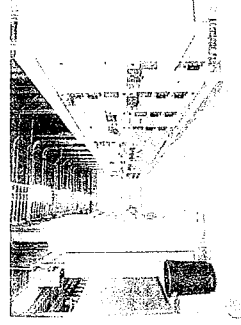
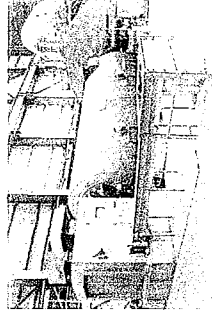
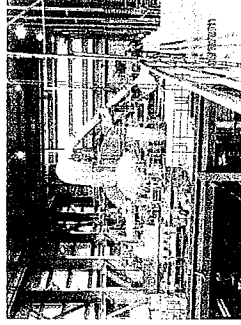
## PLANT OVERVIEW



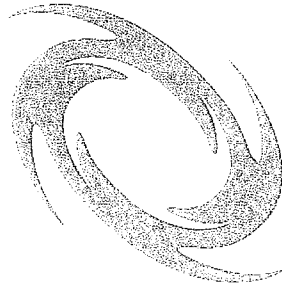


## PLANT OPERATION

- Redundant design
  - Two (2) Combustion Turbines and HRSGs
  - Redundant pumps
  - Gas compressors
- Flexible operation
  - Minimum load of 179 MW (summer) can increase incrementally to 512 MW (base capacity), plus 163 MW peaking
- Asset purchase and AMP will own/operate
  - Agreement allows flexibility to hire current employees



## PROJECT SCHEDULE



## PROJECT SCHEDULE

- Project is between 96 and 98% mechanically complete
- Per the Asset Purchase Agreement, FirstEnergy committed to reach mechanical completion by July 1, 2011
- Anticipate plant commissioning to begin in July 2011
- Performance testing expected to begin in the August-September 2011 timeframe
- Performance testing expected to be completed by December 2011
- On-line operation by January 2012

## PROJECT COSTS, FINANCING, RISKS & BENEFITS



## PURCHASE PRICE AND ESTIMATED OWNERS COSTS

DESCRIPTION	COST
Purchase Price	\$485,000,000
Cost Reimbursement for Period from 2/1/11 to 7/1/11 (not to exceed)	\$ 25,300,000
<b>Total Purchase Price</b>	<b>\$510,300,000</b>
Estimated AMP Owners Cost through 12/31/11	\$ 58,597,000
Performance Testing Fuel (less Energy Sales during Testing), Gas Pipeline Capacity Payment and Water/Wastewater For Testing	\$ 5,788,000
<b>Total Estimated AMP Owners Cost to COD</b>	<b>\$ 64,385,000</b>
Total Estimated Costs for Purchase and Owner's Cost to COD (excluding financing and interest)	\$574,685,000

## TOTAL ESTIMATED BOND AMOUNT AND DEBT SERVICE

DESCRIPTION	BASE CASE
Estimated Bond Amount	
Construction Costs	\$574,685,000
Forward Contract Buy-Outs	\$ 35,351,000
Net Interest During Construction	\$ 9,235,000
Deposit to Reserve Account	\$ 49,043,000
Issuance Expense	\$ 6,751,000
Total Estimated Bond Amount	\$675,065,000
Estimated Annual Debt Service	
Annual Debt Service	\$ 49,043,000
Annual Net Debt Services	\$ 48,707,000

## PROJECT FINANCING

- AMP intends to finance all costs incurred in 2011 associated with the AFEC Project by its bank line of credit
- The total amount of the bank line of credit required during 2011 is estimated to be approximately \$619.3 million
- AMP plans to repay the bank line of credit through fixed-rate bonds to be issued in 2012
- Obtaining tax-exempt financing dependent upon receiving Qualified Service Territory Certificates from Participants

## PRELIMINARY DELIVERED NATURAL GAS PRICE FORECAST

(NOMINAL \$/MMBTU)

YEAR	MAUMEE HUB	PIPELINE TRANSPORT DOMINION EAST OHIO	PIPELINE LATERAL	LOAD BALANCING CHARGE	TOTAL FREMONT DELIVERED PRICE
2011	4.66	0.16	0.02	0.10	4.94
2015	5.78	0.16	0.02	0.10	6.06
2020	7.25	0.16	0.02	0.10	7.53
2025	9.30	0.17	0.02	0.11	9.60
2030	12.78	0.19	0.02	0.12	13.12
2035	15.38	0.21	0.03	0.14	15.76

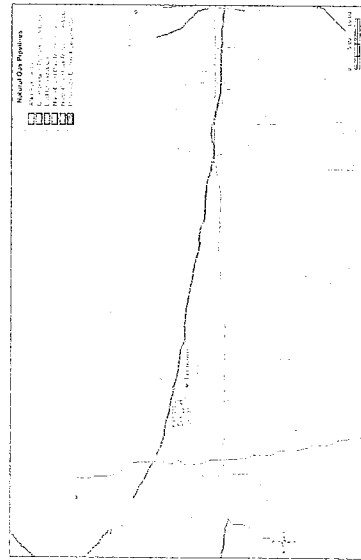


## NATURAL GAS SUPPLY

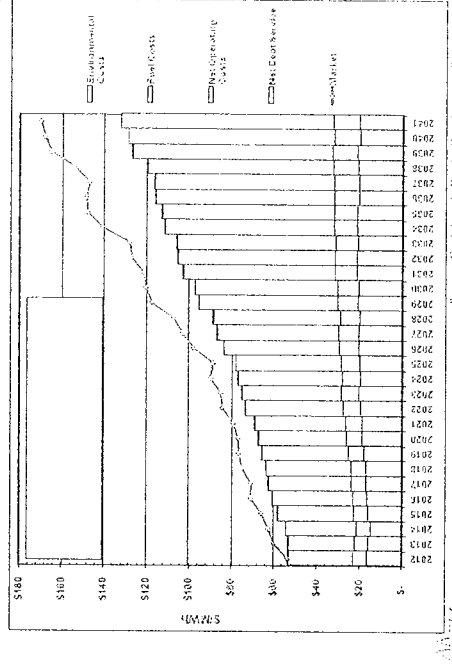
- Site location has excellent optionality for gas delivery from multiple suppliers
- Existing FirstEnergy agreements for transportation are assignable
- Evaluating gas supply options:
  - Objective to lower cost/risk of gas supply
  - Short term - financial gas contracts (today lower than forecast)
  - Long term - physical gas reserves



### NATURAL GAS PIPELINES



### AFEC VS. MARKET COMPARISON

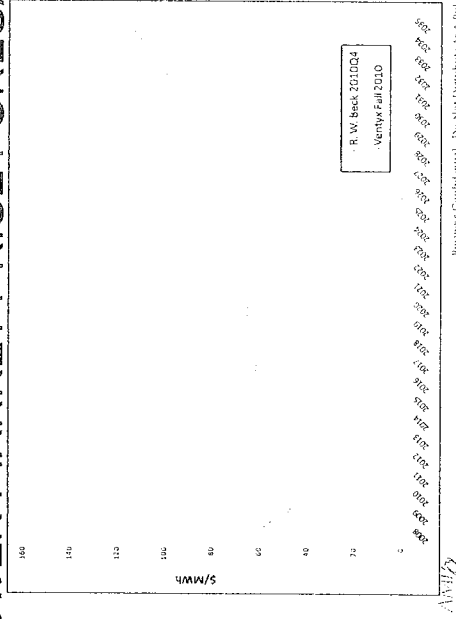


## AFEC VS. THIRD PARTY MARKET

- o Purchased third party market projection for PJM (Ventyx)
- o Net Market Value (2012-2041)
  - R. W. Beck: \$499 million
  - Ventyx: \$445 million\*

\* For this purpose, the net market revenues for 2036-2041 were assumed to be the same as 2035.

## POWER MARKET PRICE FORECAST

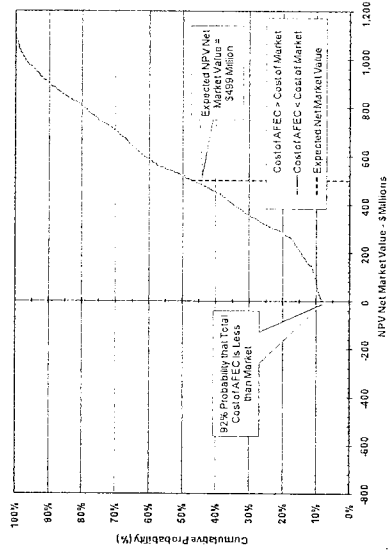


## PROJECT RISKS

Risk Factors Contribution to STD for the Base Case

Description	\$MMW	% of Total
Natural Gas Prices	41.98	98%
Interest Rates	0.84	2%
SO <sub>2</sub> and NO <sub>x</sub> Costs	0.00	0%
CO <sub>2</sub> Costs	0.00	0%
<b>Total</b>	<b>42.82</b>	<b>100%</b>

## AFEC MARKET VALUE





## AFEC HISTORICAL RESULTS

- Analyzed 2007 – 2010 economical operations of AFEC based on PJM historical market prices and gas prices
  - 2007 – 38% capacity factor and \$68 million gross margin
  - 2008 – 34% capacity factor and \$57 million gross margin
  - 2009 – 49% capacity factor and \$36 million gross margin
  - 2010 – 57% capacity factor and \$68 million gross margin

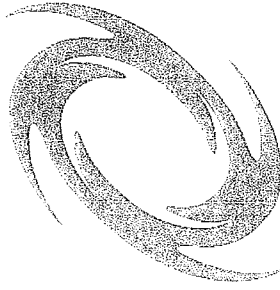
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## BENEFITS

- Minimal construction risk
- Negligible permitting risk
  - Project fully permitted for construction: Title V Operational Permit to be applied for per normal process
- Minimal interest during construction
- AFEC project provides long-term cost stability to the members
- Net present value (2012 – 2041) of almost \$500 million value over market projections
- Project includes 675 MW of installed capacity for Participants
- 10 year 75% tax abatement on personal property once project on-line

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## POWER SALES CONTRACT



## KEY PROVISIONS IN POWER SALES CONTRACTS

- 35 Year Take or Pay Contracts (lowest cost financing)
- Participants will subscribe for **fixed shares** (in kW and %) of the output of the Project
- All Participants will receive their shares of the Project (**Contract Resources**) at the Fremont LMP at the same "Project Rate"
- 25% Step Up Provision (mitigate "weak link" analysis)
- Project Costs are O&M Expense of the Member
- Members pledge rates to cover costs
- A committee of Participants will have both decision making and advisory roles on Projects

## PARTICIPANTS' COMMITTEE

- Participants choose members of Committee
- Members must include at least 51% of Shares
- Minimum of 8 members on Committee
- Participants control Committee size
- Weighted voting according to % Share
- Meets not less than quarterly
- Elects Chair and Vice-Chair
- Chair appoints sub-committees

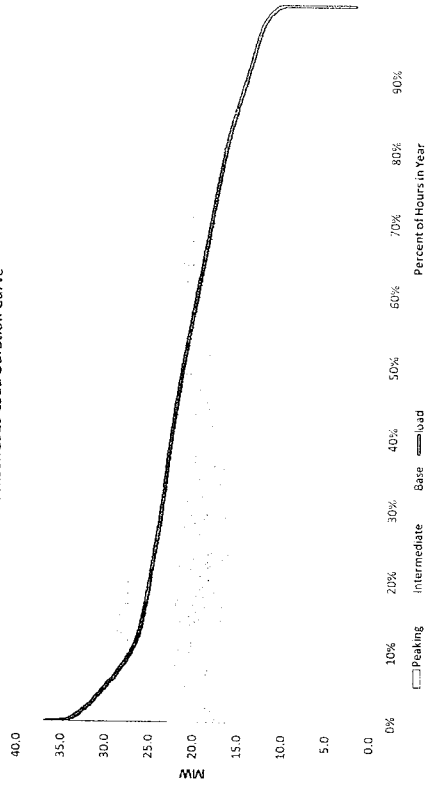
## SUPER MAJORITY OF PARTICIPANTS

- 75% of all Project Shares (in kW)
- Approval required for:
  - Issuance of any bonds associated with the purchase of long term gas reserves
  - Any sale or transfer to third parties by AMP of any interest in Project, except as specifically permitted
  - Termination of Power Sales Contract after Bonds paid

# POWER SUPPLY PORTFOLIO, BENEFICIAL USE ANALYSIS & RECOMMENDATION



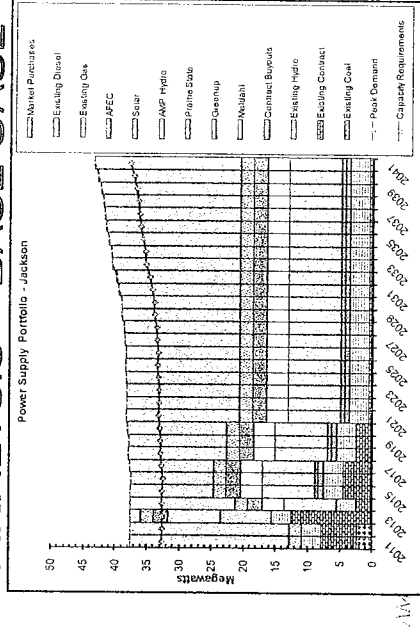
Jackson 2010 Load Duration Curve



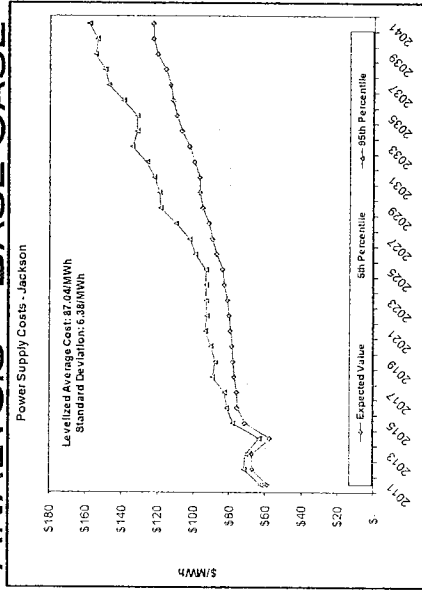
## RW BECK BENEFICIAL USE ANALYSIS

- The City of Jackson's Initial AFEC allocation, based on the results of the September 2010 Optimal Power Supply Plan = 12,259 kW
  - Includes 9,218 kW of base capacity and 3,041 kW of peaking capacity
- Initial Ordinance/Resolution up-to amount = 9,218 kW

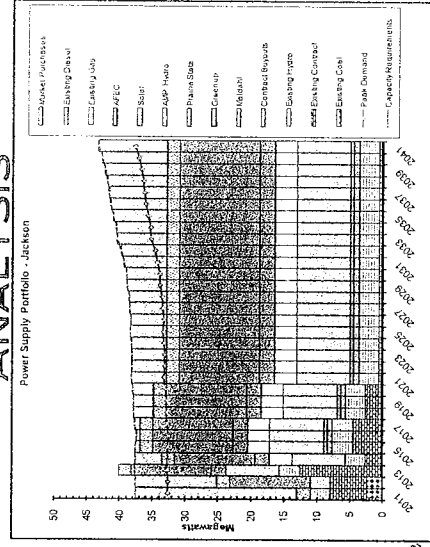
## RW BECK BENEFICIAL USE ANALYSIS - BASE CASE

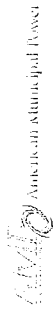


# RW BECK BENEFICIAL USE ANALYSIS - BASE CASE

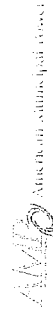
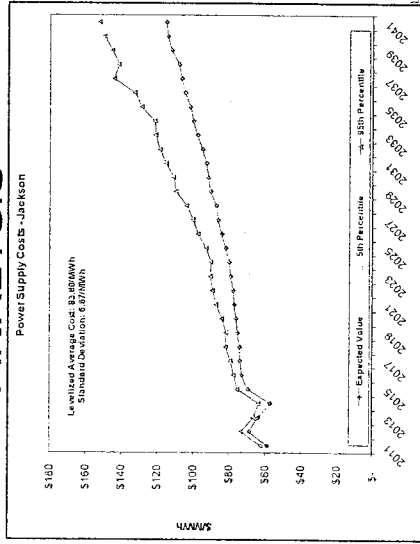


# RW BECK BENEFICIAL USE ANALYSIS

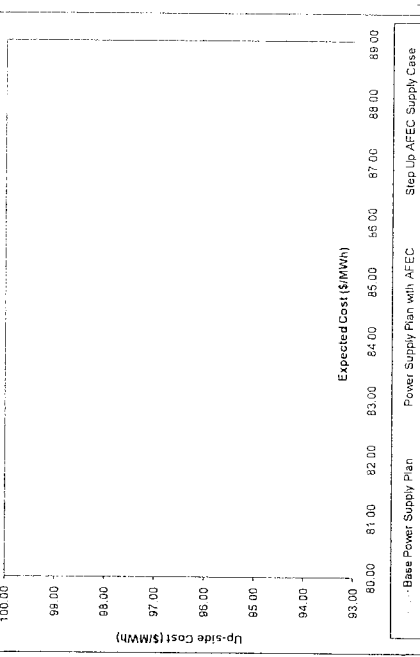




# RW BECK BENEFICIAL USE ANALYSIS



# RISK VS. COST ANALYSIS



## BENEFICIAL USE ANALYSIS

- Includes buy-out of some existing contract in 2013
- The financial loss from this sale to be financed as part of AFEC
- Additional buy-outs could be added, if requested by Jackson

## JACKSON CONTRACTS BUY-OUT

- 8.0 MW ???? 5x16 for 2013
- Loss on resale = \$?????
- Financed amount = \$????? per year
  - Based on 6% interest, 30 year term



## SUMMARY & NEXT STEPS



## AFEC SUMMARY

- AFEC provides both intermediate and peaking capacity
- Participation in the AFEC project diversifies power supply to help lower risk and cost
- The AFEC project provides long-term cost stability
- Economies of Scale and Tax-Exempt financing are major benefits for AMP members
- AFEC is a low-risk project due to the mitigation of construction and permitting costs/risks
- Reduces members' reliance on wholesale power markets
  - Provides a cost-effective, safe, environmentally friendly, asset-based alternative to wholesale energy and capacity markets

## NEAR-TERM NEXT STEPS

- March 15, 2011 – Subscription packets to members
  - Including sample Ordinance/Resolution, Power Sales Contract, Member Beneficial Use Analysis and Project Feasibility Study
- March 15 – June 15, 2011 – Subscription Period
- June 15, 2011 – Target for final executed power sales contracts from participating members
- July 1, 2011 – Target for AMP financial closing on purchase

