

**MINUTES**  
**May 14, 2024**  
**2:00 P.M.**

**Present:**

**COMMISSIONERS:**

Larry Mills, President

Roger Chapin, First Vice President

Britta Gross, Immediate Past President

Linda Landman Gonzalez, Commissioner

Buddy Dyer, Mayor

Clint Bullock, General Manager & Chief Executive Officer

Attila Miszti, Chief Operating Officer

Mindy Brenay, Chief Financial Officer – Ex Officio

Christopher McCullion, Chief Financial Officer

W. Christopher Browder, Chief Legal Officer

Linda Ferrone, Chief Customer & Marketing Officer

Latisha Thompson, Chief Employee Experience Officer

Michael Murtagh, Chief Transformation & Technology Officer

Luz Aviles, LeMoyné Adams, Wade Gillingham, Jenise Osani, & Ken Zambito, Vice Presidents

Frances Johnson, Recording Secretary

\* \* \*

The May 14, 2024 Pricing Workshop of the Orlando Utilities Commission was held in person at the Orlando Utilities Commission's Reliable Plaza Commission Chambers.

President Mills asked Vince Preston to provide the Safety and Security protocols for the meeting.

The Pricing Workshop was called to order at 2:02 P.M. President Mills acknowledged a quorum was present.

\* \* \*

Clint Bullock provided brief opening remarks.

Mindy Brenay provided an update on natural gas prices, noting that after 18 months of extreme variability, natural gas commodity prices now appear to have stabilized near historic lows.

She stated that effective July 1, 2024, OUC will lower bills approximately five percent across all customer segments, equivalent to an average residential customer monthly savings of \$7 on 1,000 kWh bill going into the summer, in alignment with OUC's commitment to lower fuel prices as commodity costs decline. OUC's proposed residential bill continues to be lower than the peer average while meeting reserve and Audit-Finance Committee commitments.

Ms. Brenay explained that customer third party walk-in fee payments will be waived. Effective October 1, 2024, the \$1.30 payment fee at third party payment walk-in centers will transition from customer to

OUC.

Ms. Brenay detailed next steps, stating the proposed retail fuel price decrease will be submitted for Commission approval during the May 14<sup>th</sup> Commission Meeting. Refer to the appendix for more information.

Mayor Dyer inquired about the reserve target level before the decrease. Ms. Brenay explained the reserved target is set at 60-90 days of actual fuel usage.

No additional comments were provided by the Commissioners or members of the public.

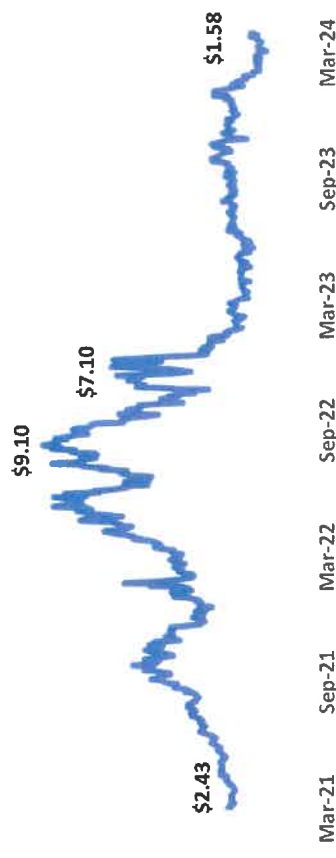
**MOTION:** On a motion by Commissioner Landman Gonzalez; seconded by Commissioner Gross and unanimously carried, the Pricing Workshop was adjourned at 2:11 P.M.

## Pricing Workshop Appendix

# Natural Gas Prices Near Historic Lows

- After an 18-month period of extreme variability, natural gas commodity prices now appear to have stabilized
  - Market indicators are signaling natural gas prices returning to historic averages (mid \$3) in the winter of 2025
  - Fuel reserves have been replenished and are within target levels
- Pass-through nature of fuel costs provide opportunity to share savings with customers

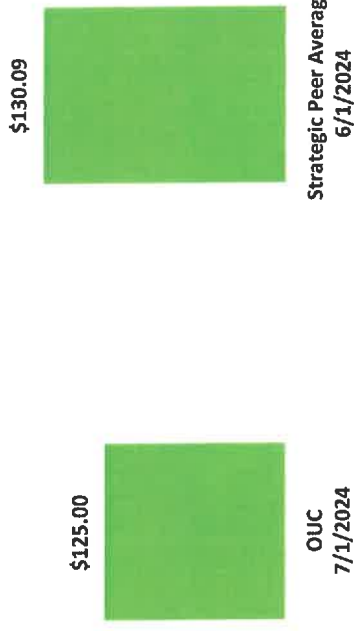
Spot Natural Gas Prices  
\$/ MMBtu



# OUC Proposed Residential Bill Lower than Peer Average

- Achieves financial strategic pricing target of no more than 105% of peer average
  - Delivers competitive value
  - Shares savings with OUC customers as fuel commodity prices decline

**OUC Residential Monthly Bill Comparison**  
Based on 1,000 kWh and Excluding Taxes



Strategic Peer = 105% of peer average

Peer includes Duke Energy, Gainesville Regional Utilities, Florida Power & Light (FPL), Tampa Electric Company (TECO), JEA, Kissimmee Utility Authority (KUA), Lakeland Electric and Winter Park



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# Next Steps

- May Commission meeting
  - New Business action item
  - Florida Public Service Commission review of proposed decrease
- Customer communications for electric retail fuel price decrease through June 2024 billing cycle
  - Bill insert/bill message
  - Customer eNewsletter
  - OUC website & social media
- Communication on 3rd party walk-in fees will occur beginning in August 2024
  - Affirmative agenda item

