Florida Power & Light Company, P. O. Box 14000, Juno Beach, FL 33408-0420

FPL

L-2000-264
10 CFR 50.75
DEC 2 2 2000

U.S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, D.C. 20555

Re: St. Lucie Units 1 and 2
Docket Nos. 50-335, 50-389
Turkey Point Units 3 and 4
Docket Nos. 50-250, 50-251
Proposed Transfer of Nonqualified Nuclear
Decommissioning Fund To FPL Subsidiary

By letter dated November 28, 2000 (L-2000-247), Florida Power & Light Company (FPL) notified the NRC of a proposed transfer of FPL's nonqualified nuclear decommissioning trust fund for the St. Lucie and Turkey Point plants from FPL to a subsidiary of FPL, KPB Financial Corporation. On December 19, 2000, Robert Wood of the NRC Staff requested FPL to provide to the Staff a copy of the Corporate Resolutions of KPB Financial Corporation concerning the proposed transfer. As requested, a copy of the KPB Corporate Resolutions concerning the proposed transfer is enclosed.

Should you have further questions concerning this material, please contact Mitchell Ross, FPL Counsel, at 561-691-7126.

Sincerely yours,

Thomas F Plunkett

Thomas F. Plunkett
President
Nuclear Division

Enclosure

cc: NRC Regional Administrator – Region II Office
Senior Resident Inspector – St. Lucie Plant
Senior Resident Inspector – Turkey Point Plant
Robert Wood – NRC Senior Licensing Financial Policy Advisor

A001

MEETING OF THE BOARD OF DIRECTORS
OF KPB FINANCIAL CORP.
DECEMBER 13, 2000

A meeting of the Board of Directors of KPB Financial Corp. (the "Company") duly noticed was held at the corporate offices of the Company in Wilmington, Delaware commencing at 10:00 a.m. on December 13, 2000. There were present in person at the meeting the following directors of the Company: Barbara Morris and Sean S. Macpherson. Robert Reger attended by teleconference. There were also present at the meeting at the invitation of the Board of Directors, James Higgins, Patrick M. Bryan, Scott Craig and Laura Bronzi. A quorum being present, the following business was transacted:

Upon motion duly made and seconded, it was

RESOLVED, that Barbara Morris be, and she hereby is, elected Chairman of this Board of Directors for the ensuing fiscal year and until her successor is duly elected; and further

RESOLVED, that the following persons are hereby elected to serve as officers of the Company in the capacities set forth beside their respective names, for the ensuing fiscal year and until their successors are duly elected:

Barbara Morris – President
Robert J. Reger, Jr. – Vice President and Secretary
Sean S. Macpherson – Treasurer

; and further

RESOLVED, that the employment agreement between the Company and Barbara Morris, in the form attached to the records of this meeting, be, and the same hereby is, ratified and approved and the officers of the Company are hereby authorized and directed to execute and deliver or renew such agreement in such form, with such changes therein as the officer executing the same deems necessary and desirable; and further

RESOLVED, that the Board of Directors hereby authorizes and approves the form of Purchase and Sale Agreement (the "Agreement") between Florida Power & Light Company, a Florida corporation ("FPL"), and the Company, providing for the sale by FPL to the Company of certain "Accounts" (as defined in the Agreement), in exchange for the Company's promissory note payable to the order of FPL on demand in the principal amount of not less than $180,000,000 and bearing interest at a rate per annum of not less than eight and one-half percent (8.5%) (the "Purchase Money Note"); and further

RESOLVED, that each of the President, Vice President or the Treasurer or any Assistant Treasurer of the Company is hereby authorized, in the name and on behalf of the Company, to execute and deliver the Agreement, the Purchase Money Note and each of the other documents contemplated therein to be executed and delivered by the Company, in substantially the form hereinabove approved, or with such changes thereto as the officer or officers so acting may, in his, her or their absolute discretion, approve, as conclusively evidenced by his, her or their execution and delivery thereof, such execution and delivery to be conclusive evidence that the same has been authorized and approved by the Board of Directors; and further

RESOLVED, (i) that the Board of Directors authorizes and approves the transfer of FPL's nonqualified decommissioning trust fund (the "Funds") (for Turkey Point Units 3 and 4 and St. Lucie Units 1 and 2) to the Company, conditioned upon FPL's receipt of notice from the United States Nuclear Regulatory Commission ("NRC") that it does not object to said transfer; (ii) that each of the President, Vice President or the Treasurer of the Company is hereby authorized, in the name and on behalf of the Company, to execute and deliver a nonqualified trust agreement (the "Nonqualified Trust Agreement") pursuant to which the Company shall be the grantor, and further to execute and deliver each of the other documents contemplated therein, or as may be necessary to carry out the purpose of this resolution, such execution and delivery to be conclusive evidence that the same has been authorized and approved by the Board of Directors; (iii) that the Funds may be used for only decommissioning purposes as provided in the Nonqualified Trust Agreement; (iv) that FPL shall be granted immediate access to the Funds upon satisfaction of the conditions in the Nonqualified Trust Agreement; (v) that the Company shall make no material changes to the Nonqualified Trust Agreement without the prior written approval of the NRC Director, Nuclear Reactor Regulation; and (vi) that the terms of this resolution shall not be materially changed without the prior written approval of the NRC Director, Nuclear Reactor Regulation; and further

RESOLVED, that each of the officers of the Company be, and they hereby are, authorized, empowered and directed, in the name and on behalf of the Company, to execute, make oath to, acknowledge and deliver, and if necessary or desired, the Secretary or any Assistant Secretary of the Company is authorized to affix the corporate seal to any instruments or other documents, and to do or cause to be done any and all other acts and things as may be shown by his, her or their execution or performance thereof to be in his, her or their judgment necessary, convenient or appropriate to carry out the purposes of these resolutions, and all actions heretofore taken by the officers and agents of the Company in connection with the subject of the foregoing resolutions be, and they hereby are, approved, ratified and confirmed in all respects as the act and deed of the Company; and further

Upon motion duly made and seconded, the meeting was adjourned.

The directors of KPB Financial Corp., by signing below, certify that the foregoing are true and accurate minutes of a meeting of the board of directors of the Company held at the offices of the Company in Wilmington, Delaware on December 13, 2000, and hereby waive notice of such meeting.

Dated: December 13, 2000

Sean S. Macpherson

Robert J. Reger, Jr.

Barbara Morris