



**Board Meeting
Wednesday, June 19, 2019**

The Northern Illinois Municipal Power Agency (NIMPA) met on Wednesday, June 19, 2019 at Geneva Public Works, 1800 South Street, Geneva, Illinois. Mr. Wright called the meeting to order at 10:02 a.m.

1. Call to Order and Roll Call:

Present at the meeting:

Hal Wright, City of Geneva
Rich Babica, City of Geneva
Diane Krupa, City of Geneva

Rahat Bari, City of Batavia
Jeff Fiegenschuh, City of Rochelle
Jason Bird, City of Rochelle

Present via teleconference:

Richard Heinemann, General Counsel
Joe Fulliero, Avant Energy
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David Niles, Avant Energy
Noah Hansen, Avant Energy

2. Approval of Regular Session Meeting Minutes from May 29, 2019:

MOTION: To approve the regular session meeting minutes of May 29, 2019 as presented.
MAKER: Jason Bird
SECOND: Rahat Bari
VOICE VOTE: All in favor, Motion Carried

3. Administrative Report:

a. Monthly Financials (April, 2019)

Mr. Niles reviewed the financials of April 2019 with the NIMPA board members.

b. Credit Facility / LOC Status Update

Mr. Niles reported on the status of NIMPA's credit facility and Letter of Credit.

c. Year-to-Date Budget, ECA and Capital Reserve Fund Status Update

Mr. Niles reported on the year-to-date budget performance and ECA funds with April ending with an ECA balance of \$10.1 million.

Mr. Niles continued with a review of the Capital Reserve Fund. NIMPA's capital adder funds ended at an approximate balance of \$10.7 Million in April. This represents more than four years of NIMPA's share of projected capital costs based on PSGC's projection of capital expenditures over the next five years.

d. Investment Report

Mr. Niles reviewed the cash and investment report with the NIMPA board members. NIMPA's total cash and investments was at a total of \$77.2 Million; with a total of \$44.1 Million related to debt service reserves and debt service. NIMPA's operating expenses ended in April at \$16.8 Million.

MOTION: To approve the monthly financials of April 2019 as presented.
MAKER: Jason Bird
SECOND: Rahat Bari
VOICE VOTE: All in favor, Motion Carried

e. Monthly Management Report

Mr. Hansen provided a review of the April 2019 monthly management reports with the NIMPA board members. Mr. Hansen reviewed the PJM & MISO market activities for the month. Mr. Hansen continued with a breakdown of the PJM and MISO congestion cost components, along with the FTR's in place to manage them.

Mr. Hansen reviewed Prairie State's plant performance of Units 1 & 2. The month ended with strong generation performance.

Mr. Hansen continued with a review of the variance report. April YTD performance ended at a favorable \$436 Thousand compared to budget. On the market side of PJM, this was primarily due to stronger generation volume and a narrowing gap of PSGC LMP's and energy delivery prices to members. On the MISO side, congestion costs were much lower than budget, as well as lost costs. In comparison to budget, the month of April 2019 ended at a favorable \$436 Thousand.

Mr. Hansen continued with a review of the other two variances report based on a YTD time frame and April 2018 vs 2019 performance.

f. General Counsel Update, including status of pseudo-tie proceedings

***4. Executive Session (Consideration of contracts for sale, purchase or delivery of electricity)
(Prairie State Project)***

MOTION: To move into Executive Session at 10:18 a.m.
MAKER: Jason Bird
SECOND: Rahat Bari
VOICE VOTE: All in favor, Motion Carried

Regular Session returned at 12:20 p.m.

5. Action Items from Executive Session

MOTION: With comments from the Executive Session, Avant is directed to negotiate a contract with Mercuria for the NIMPA board members consideration.
MAKER: Jason Bird
SECOND: Rahat Bari
VOICE VOTE: All in favor, Motion Carried

6. Old Business: None

7. New Business: None

8. Comments: *a. Board* - None
b. Public - None

9. Motion to Adjourn the meeting at 12:22 p.m.

Minutes submitted by: Diane Krupa