



**Board Meeting
Wednesday, September 18, 2019**

The Northern Illinois Municipal Power Agency (NIMPA) met on Wednesday, September 18, 2019 at Geneva Public Works, 1800 South Street, Geneva, Illinois. President Holm called the meeting to order at 10:01 a.m.

1. Call to Order and Roll Call:

Present at the meeting:

Hal Wright, City of Geneva	Jason Bird, City of Rochelle
Aaron Holton, City of Geneva	Rahat Bari, City of Batavia
Diane Krupa, City of Geneva	

Present via teleconference:

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

2. Approval of Regular Session Meeting Minutes from August 26, 2019:

MOTION:	To approve the regular session meeting minutes of August 26, 2019 as presented.
MAKER:	Hal Wright
SECOND:	Jason Bird
VOICE VOTE:	All in favor, Motion Carried

3. Administrative Report:

a. Monthly Financials (July, 2019)

Mr. Niles reviewed the financials of July 2019 with the NIMPA board members. NIMPA's rate to members for July ended slightly higher than budget. This was primarily a result of higher than budget maintenance and production costs, which were slightly offset by transmission and purchase power costs.

b. Credit Facility / LOC Status Update

Mr. Niles reported on the status of NIMPA's credit facility and Letter of Credit. The month of July ended with a Credit Facility of \$15 million less the \$2.5 million Letter of Credit with PJM, leaving a net Credit Facility balance of \$12.5 million.

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 July ending with an ECA balance of \$10.2 million.

Mr. Niles continued with a review of the Capital Reserve Fund. NIMPA's capital adder funds ended at an approximate balance of \$11 million in July. 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 \$76 million; with a total of \$42.3 million related to debt service reserves and debt service. NIMPA's operating expenses ended in July at \$17.1 million.

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

e. Monthly Management Report

Mr. Hansen provided a review of the July 2019 monthly management reports with the NIMPA board members. Mr. Hansen reviewed the PJM & MISO market activities for the month including the FTR's in place and a breakdown of the pseudo-tie congestion charges.

In review of PSGC plant performance for the month, Mr. Hansen noted generation availability was slightly lower than budget due to plant outages from several boiler tube-leaks.

Mr. Hansen continued with a review of the variance reports. In comparison to July actual versus budget, July ended at a favorable \$84,165 compared to budget. PJM market activities ended slightly unfavorable, while MISO market activities led to an offset of a favorable variance outcome.

In review of the second variance report of July YTD to 2019 year-end, July ended at a favorable variance of \$1.5 million. Mr. Hansen ended with a review of third variance report comparing July 2019 to 2018 activity.

President Holm questioned the influence of Baldwin's volume on LMP pricing. Mr. Hansen noted the volume as well as cost of fuel would most likely have some impact on the pricing. Avant agreed to continue monitoring.

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

Attorney Heinemann has no activity to report.

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

MOTION: To move into Executive Session at 10:20 a.m.
MAKER: Hal Wright
SECOND: Jason Bird
VOICE VOTE: All in favor, Motion Carried

Regular Session returned at 12:33 p.m.

5. Action Items from Executive Session: None

6. NIMPA E&O Insurance Policy Renewal:

President Holm reported to the board members that the annual NIMPA E&O Insurance policy was due for renewal and executed. The cost of the policy increased from \$20,000 to \$22,000.

7. Old Business: None

8. New Business: Revision of Monthly NIMPA Board Meeting Dates in 2020

Attorney Heinemann requested the NIMPA board members consider moving the meeting date from the 3rd Wednesday of the month to another day.

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

10. Motion to adjourn the meeting at 12:40 p.m.

Minutes submitted by: Diane Krupa