



**Board Meeting
Wednesday, March 25, 2020**

The Northern Illinois Municipal Power Agency (NIMPA) meeting was held remotely on Wednesday, March 25, 2020 in accordance with the COVID-19 Stay-at-Home Order issued by the Governor of the State of Illinois.

1. Call to Order and Roll Call:

President Holm called the meeting to order at 10:00 a.m.

Present via teleconference:

Hal Wright, City of Geneva
Aaron Holton, City of Geneva
Diane Krupa, City of Geneva
Richard Heinemann, General Counsel
David Niles, Avant Energy
Joe Fulliero, Avant Energy

Gary Holm, City of Batavia
Rahat Bari, City of Batavia
Jason Bird, City of Rochelle
Adam Lanning, City of Rochelle
Oncu Er, Avant Energy
Noah Hansen, Avant Energy

2. Approval of Regular Session Meeting Minutes from February 12, 2020:

MOTION: To approve the regular session meeting minutes of February 12, 2020 as presented.
MAKER: Hal Wright
SECOND: Gary Holm
VOICE VOTE: All in favor, Motion Carried

3. Administrative Report:

a. Monthly Financials (January, 2020)

Mr. Niles reviewed the financials of January 2020 with the NIMPA board members. NIMPA's rate to members for January ended higher than budget. This was primarily a result of higher than budget maintenance costs, which were partially offset by lower than budget fuel 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 January 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 January ending with an ECA balance of \$8.3 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 January. 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 \$68.6 million; with a total of \$36.6 million related to debt service reserves and debt service.

Mr. Niles also noted that NIMPA's audit engagement letter has been executed and the audit is now underway. The audit is expected to be presented at the April board meeting.

MOTION: To approve the monthly financials of January 2020 as presented.
MAKER: Gary Holm
SECOND: Hal Wright
VOICE VOTE: All in favor, Motion Carried

e. Monthly Management Report

Mr. Hansen provided a review of the January 2020 monthly management report with the NIMPA board members. Mr. Hansen reviewed the PJM & MISO market activities for the month including the FTR's in place to offset the congestion charges.

Mr. Hansen continued with a review of PSGC plant performance for the month, noting generation availability was slightly lower than budget due to outages resulting from several boiler tube-leaks and a planned outage on Unit 2.

Continuing with a review of the variance report, January ended unfavorably compared to budget. Mr. Hanson noted this was primarily due to Prairie State generation.

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

Attorney Heinemann reported to the board members on the Pseudo-Tie Settlement. The settlement was filed with FERC and anticipating the settlement judge will recommend the settlement move on to full commission.

Attorney Heinemann provided an update on the agency's status of the Secretary of State Certification.

Mr. Er updated the NIMPA board members on the MOPR ruling. Mr. Er informed the board that PJM made a filing on Mar 18th in response to the FERC Dec 19th order for state subsidized resources.

4. NIMPA Investment Policy:

Mr. Niles provided a review of the IL Sustainable Investing Act, which passed last year. It requires public agencies to incorporate 5 Sustainable Investing factors to be implemented into the agency's investment policy.

In consideration of these factors, Mr. Niles edited the current NIMPA Investment Policy for board approval.

MOTION: To approve the updated NIMPA Investment Policy in compliance with the new IL statutes related to sustainability.
MAKER: Hal Wright
SECOND: Gary Holm
VOICE VOTE: All in favor, Motion Carried

Jeff Fiegenschuh, City of Rochelle joined the meeting at 10:37 a.m.

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

MOTION: To move into Executive Session at 10:37 a.m.
MAKER: Gary Holm
SECOND: Hal Wright
VOICE VOTE: All in favor, Motion Carried

Regular Session returned at 11:44 a.m.

6. Old Business: None

7. New Business: None

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

9. Motion to adjourn the meeting at 11:46 a.m.

Minutes submitted by: Diane Krupa