



**Board Meeting
Thursday, September 24, 2020**

The Northern Illinois Municipal Power Agency (NIMPA) meeting was held remotely on Thursday, September 24, 2020 in accordance with the recommended 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 10:02 a.m.

Present via teleconference:

Hal Wright, City of Geneva
Rich Babica, City of Geneva
Aaron Holton, City of Geneva
David Niles, Avant Energy

Gary Holm, City of Batavia
Rahat Bari, City of Batavia
Richard Heinemann, General Counsel
Noah Hansen, Avant Energy

2. Approval of Regular Session Meeting Minutes from June 18, July 23, and August 27, 2020:

MOTION: To present for approval the regular session meeting minutes of June 18, 2020, July 23, 2020 and August 27, 2020 at the October board meeting.
MAKER: Gary Holm
SECOND: Hal Wright
ROLL CALL : All in favor-Aye
The Motion Passed.

3. Administrative Report:

a. Monthly Financials (July, 2020)

Mr. Niles reviewed the financials of July 2020 with the NIMPA board members. NIMPA's rate to members for July ended lower than budget. Primarily resulting from lower than budget purchased power and lower transmission and 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 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 \$10.7 million.

Mr. Niles continued with a review of the Capital Reserve Fund. NIMPA's capital adder funds ended in July at an approximate balance of \$10.4 million. 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 \$74.6 million; with a total of \$43.8 million related to debt service reserves and debt service. NIMPA's operating account ended in July at \$14 million.

MOTION: To approve the monthly financials of July 2020 as presented.
MAKER: Hal Wright
SECOND: Gary Holm
ROLL CALL : All in favor-Aye
The Motion Passed.

e. Monthly Management/Operations Report

Mr. Hansen provided a review of the July 2020 monthly management report with the NIMPA board members. Mr. Hansen reviewed the PJM & MISO market activities for the month.

Mr. Hansen continued with a review of PSGC plant performance for the month. Noting that outages occurred on Units 1 & 2 from boiler tube-leaks, and ending July with an overall plant capacity factor of 86%.

Mr. Hansen presented a review of the variance reports beginning with the month of July 2020 vs budget. In summarizing the overall performance, July ended with a favorable variance of \$245,000 compared to budget. Mr. Hansen continued with the second variance report, comparing 2020 YTD vs 2019. Noting, NIMPA was 6900 MWH or 1.3% behind budget on generation volume. Overall performance for July YTD ended with a favorable variance for NIMPA of \$1.76 Million. Lastly, in review of year over year, July remained with the same production levels, however energy prices decreased from last year.

f. General Counsel Update

Attorney Heinemann had no update to report.

g. NIMPA Agency E&O Insurance Renewal

President Holm reported to the NIMPA board members on the annual E&O Insurance renewal. Noting, annual premium costs continue to increase for the same level of protection. President Holm proceeded with NIMPA renewing with the same coverage for 2020, but recommended that the NIMPA board members revisit the review of the E&O policy in March 2021.

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

MOTION: To move into Executive Session at 10:22 a.m.
MAKER: Gary Holm
SECOND: Hal Wright
ROLL CALL : All in favor-Aye
The Motion Passed.

Regular Session returned at 11:50 a.m.

5. Old Business: None

6. New Business: None

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

8. Motion to adjourn the meeting at 11:50 a.m.

Minutes submitted by: Diane Krupa