



**Board Meeting
Thursday, October 21, 2021**

The Northern Illinois Municipal Power Agency (NIMPA) met on Thursday, October 21, 2021 at Geneva Public Works, 1800 South Street, Geneva, Illinois.

1. Call to Order and Roll Call:

President Holm called the meeting to order at 11:04 a.m.

Present at the meeting:

Aaron Holton, City of Geneva Gary Holm, City of Batavia
Richard Babica, City of Geneva

Present via teleconference:

Richard Heinemann, General Counsel
David Niles, Avant Energy Oncu Er, Avant Energy
Noah Hansen, Avant Energy Rahat Bari, City of Batavia

2. Approval of Regular Session Meeting Minutes from August 24, 2021 and September 16, 2021:

MOTION: Table approval of Minutes to the next regularly scheduled board meeting
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor-Aye
 The Motion Passed.

3. Administrative Report:

a. Monthly Financials (August, 2021)

Mr. Niles reviewed the financials of August, 2021 with the NIMPA board members. NIMPA's rate to members for August ended lower than budget. Primarily resulting from lower than budget fuel and transmission cost.

b. Credit Facility / LOC Status Update

Mr. Niles reported on the status of NIMPA's credit facility and Letter of Credit. The month of May 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 May ending with an ECA balance of \$6.8 million.

Mr. Niles continued with a review of the Capital Reserve Fund. NIMPA's capital adder funds ended in November at an approximate balance of \$10.7 million. This represents more than four years of NIMPA's share of projected capital costs based on PSGC's projection 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 \$76.5 million; with a total of \$43.2 million related to debt service reserves and debt service. NIMPA's operating account ended in May at \$16 million.

MOTION: To approve the monthly financials of August 2021 as presented.
MAKER: Aaron Holton
SECOND: Gary Holm
ROLL CALL: All in favor-Aye
The Motion Passed.

e. Monthly Management/Operations Report

Mr. Hansen provided a review of the August 2021 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. Both units performed strongly for the month of August. During the month of August, Unit 1 experienced a de-rate of 56 hours for a Feed Water Pump, ending the month with an overall plant capacity factor of 97.3%.

Mr. Hansen presented a review of the variance reports for August 2021 actual vs budget. In summarizing the overall performance, August ended with a favorable variance of \$14,000 compared to budget. Mr. Hansen continued with the second variance report, comparing 2021 YTD vs 2020. Noting NIMPA was 36,200 MWH or 6.1%, ahead of budget on generation volume due to the strong performance of the generators this year to date. Total year-to-date variance is favorable to budget by \$825,000.

f. General Counsel Update

Attorney Heinemann gave a brief update on the litigation concerning the Build America Bonds. A reply brief has been filed on the motion for reconsideration.

g. Credit Facility Renewal

Mr. Niles gave a brief synopsis of the Credit Facility Renewal. Due to LIBOR being retired the Credit Facility is being renewed early. A discussion followed detailing how the Credit Facility is structured and the BSBY rate that will be used in the future.

MOTION: To approve Ordinance NO. 2021-1 PROVIDING FOR THE ISSUANCE BY THE NORTHERN ILLINOIS MUNICIPAL POWER AGENCY OF ITS SECOND AMENDED AND RESTATED COMMITTED LINE OF CREDIT NOTE (2021 TAXABLE SUBORDINATED BOND REVENUE NOTE), IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH AND RELATED MATTERS.

MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor – Aye
The Motion Passed

MOTION: To approve Supplemental Trust Indenture No. 10
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor – Aye
The Motion Passed

h. Election of Officers

President Holm noted the October NIMPA meeting is designated as the Annual Meeting for Agency. Board Officers are elected at this meeting for the coming year.

MOTION: To elect Gary Holm to President, Aaron Holton to Vice-President and Jeff Fiegenschuh to Secretary
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor – Aye
The Motion Passed

i. 2022 Prairie State Management Representative and Alternate

Prairie State Management Committee Representatives are also nominated at the NIMPA Annual Meeting. A brief discussion was held in regards to the Committee Representatives.

MOTION: To appoint Gary Holm and Primary and Jeff Fiegenschuh as Alternate representative to the Prairie State Management Committee.
MAKE: Aaron Holton
SECOND: Gary Holm
ROLL CALL: All in favor – Aye
The Motion Passed

j. 2022 Meeting Schedule

The current monthly day and time conflicts with the schedules for some of the member board members. President Holm offered up alternate days and times. A discussion followed on agreeable meeting dates and times. Starting in January 2022 the regular NIMPA Board meeting will be held on the fourth Thursday of the Month at 1:00 pm.

MOTION: To approve the 2022 NIMPA Meeting Schedule as presented.
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor – Aye
The Motion Passed.

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

MOTION: To move into Executive Session at 11:43 a.m.
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor-Aye
The Motion Passed.

Regular Session returned at 12:25 p.m.

5. Action Items from Executive Session:

a. NIMPA Annual Budget

The NIMPA Annual budget has been presented with a total cost per Megawatt Hour of \$59.70, a 4% increase over 2021. The increases are attributed to increases in purchase power cost.

MOTION: Approve the 2022 NIMPA Annual Budget
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor – Aye
The Motion Passed

6. Old Business: None

7. New Business: None

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

9. Motion to adjourn the meeting at 12:30 p.m.

Minutes submitted by: Aaron Holton