



Board Meeting
Thursday, July 28, 2022

The Northern Illinois Municipal Power Agency (NIMPA) meeting was held at RMU Technology Center, 910 Technology Parkway in Rochelle, Illinois on Thursday, July 28, 2022.

1. Call to Order and Roll Call:

President Gary Holm called the meeting to order at 1:40 pm.

Present:

Gary Holm, City of Batavia
Jeff Fiegenschuh, City of Rochelle
Autumn Hernandez, City of Rochelle

Rich Babica, City of Geneva
Aaron Holton, City of Geneva
Blake Toliver, City of Rochelle

Present via teleconference:

Rahat Bari, City of Batavia
David Niles, Avant Energy
Steve Allen, City of Batavia

Noah Hansen, Avant Energy
Richard Heinemann, General Counsel

Members of the Public:

2 Members.

2. Approval of Regular Session Meeting Minutes for June 23, 2022

Approval of minutes was tabled until the August meeting.

3. Administrative Report –

a. Monthly Financials

David Niles provided a summary of the monthly financials for May 2022. NIMPA's rate to members was \$6.54 per MWh lower than budget for May. This was primarily the result of lower than budgeted purchase power and maintenance cost.

b. Credit Facility / LOC Status Update

David Niles reviewed the status of NIMPA's credit facility and letter of credit. NIMPA had a \$15 million Credit Facility with PNC bank and a \$2.5 million letter of credit with PJM leaving \$12.5 million of the Credit Facility unused.

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

David Niles gave an update on the Budget, ECA and Capital Reserve Fund Status.

The ECA payable to members increased by \$896,000 in May. This was a combination of a budgeted ECA increase \$484,000, lower cost than budget of \$584,000, and return to members \$171,000 of ECA Fund. ECA payable balance was around \$2 million at the end of May.

NIMPA's Capital Reserve Fund had a balance of \$10.6 million at the end of May. This represents of more than 4 years of NIMPA's share projected capital cost based on PSGC's projected capital expenditures.

d. Investment Report

David Niles shared the cash and investment report. NIMPA had a total of \$73.6 million of cash and investments. Of that, \$46.8 million was related to debt service reserves and debt service. NIMPA's operating account balance was \$9.5 million at end of May.

MOTION: To approve the May 2022 financials.
MAKER: Jeff Fiegenschuh
SECOND: Aaron Holton
VOICE VOTE: All in favor, motion carried

e. Monthly Management Report- May 2022

Noah Hansen provided an update on the Monthly Management report for May.

In May Prairie State had 82,630 MWh of generation which resulted in \$5.7 Million in revenue.

Prairie State had several outages most were short durations and for various issues. Overall, Prairie State had 1 Unit on outage for 4.3 days in the month. The overall capacity factor was 92% for the month.

Generation was better than budget by 5.8%.

NIMPA's member deliveries for the month totaled \$5.8 million. NIMPA's FTR had a loss of \$200,000 for the month of May.

ISO miscellaneous charges were \$3,600.

RPM auction revenues were \$467,000 for May. Overall PJM had an ISO revenue of \$131,000 for the month. This is \$62,000 unfavorable as compared to budget which is due to FTR performance.

MISO congestion costs flipped in May and was favorable for NIMPA in a substantial revenue. Congestion resulted in \$608,000 revenue for NIMPA. Loss costs came in above budget levels due to increased losses and a higher LMP environment. Lost costs were \$162,000 for the month. This was \$82,000 unfavorable compared to budget. ARR revenue was \$20,00.

Overall revenue for the month for MISO was \$449,000 in May.

PJM and MISO combined was \$515,000.00 ISO revenue total.

Total favorable variance to budget of \$516,000 due to better than budgeted PSGC performance resulting in more generation resource revenue.

Noah Hansen also gave a year-to-date report through May. Overall NIMPA has an unfavorable variance to budget of about \$3 million. 31,700 MWh less than budget generation volume including PJM and MISO generation.

f. General Counsel update

Richard Heinemann provided an update. The PPI Non-Disturbance Agreement that was approved in December with Prairie State has now been executed as PPI closed on its indenture was signed and recorded but has not been taken care of yet. Our BABs appeal remains pending at the D.C. Circuit. is waiting in scheduling to move forward. Discussion ensued on potential impacts of the U.S. Supreme Court decision curtailing EPA powers on

~~Illinois CEJA and our BABs appeal. The most recent supreme court decision on administrative law and regulatory law does not have impact on our complaint.~~

4. Prairie State Campus Tour- Status Update

Gary Holms provided an update. Prairie State Tour is September 28th and 29th. Batavia will have about 5 or 6 people that will attend and stay in a hotel in the area with dinner on the 28th. Gary wanted the finalized roster before the next meeting.

5. Record Retention Policy Review- Status Update

Gary Holms gave an update. ~~Mr. Holm indicated he would schedule a date for state officials to review agency records in Batavia. The state did a review of Rochelle and did not find anything. Gary will get ahold of them to get a date for them to come to City of Batavia to do an audit there.~~

6. Audit Services Proposal- FORVIS

FORVIS is ~~successor to what used to be called~~ BKD. Gary led discussion as to whether to continue to use FORVIS or to search for another auditing company. It was decided that FORVIS would continue to do the auditing for 2022 and switch to a different auditing firm. This is not a because of issues with FORVIS, but in accordance with best practices, which is to run an RFQ for auditors every few years the following year. David Niles will go back to FORVIS to get a new quote for just 2022.

MOTION: To use FORVIS for auditing for 2022 pending the new price quote.

MAKER: Jeff Fiegenschuh

SECOND: Gary Holms

VOICE VOTE: All in favor, motion carried

7. Executive Session

MOTION: To move into Executive Session at 2:03 pm.

MAKER: Jeff Fiegenschuh

SECOND: Gary Holms

VOICE VOTE: All in favor, motion carried

MOTION: To return to open session at 3:16pm.

MAKER: Jeff Fiegenschuh

SECOND: Aaron Holton

VOICE VOTE: All in favor, motion carried

5. Action Items from Executive Session

MOTION: Motion to release executive session minutes from January 2021, January 2022, March 2022, April 2022, May 2022.

MAKER: Gary Holms

SECOND: Jeff Fiegenschuh

VOICE VOTE: All in favor, motion carried.

6. Old Business

None

7. New Business

Gary Holms received initial inquiry for ~~At~~Errors and Omissions insurance document. Gary will bring updated proposal to August if it is available at that time.

8. Comments

a. **Board-** None

b. **Public-** None

9. Adjournment:

MOTION: To adjourn the meeting at 3:18 pm.

MAKER: Gary Holms

SECOND: Jeff Fiegenschuh

VOICE VOTE: All in favor, motion carried

Minutes submitted by:
Autumn Hernandez