



**Board Meeting
Thursday, May 26, 2022**

The Northern Illinois Municipal Power Agency (NIMPA) met on Thursday, May 26, 2022 at Geneva Public Works, 1800 South Street, Geneva, Illinois.

1. Call to Order and Roll Call:

President Holm called the meeting to order at 1:30 p.m.

Present at the meeting:

Aaron Holton, City of Geneva Gary Holm, City of Batavia
Jennifer Shelley, City of Geneva

Present via teleconference:

Richard Heinemann, General Counsel Jeff Fiegenschuh, City of Rochelle
David Niles, Avant Energy Joe Fulliero, Avant Energy
Noah Hansen, Avant Energy

2. Approval of Regular Session Meeting Minutes from April 28, 2022:

MOTION: To present for approval the regular session meeting minutes of April 28, 2022.
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor-Aye
 The Motion Passed.

3. Administrative Report:

a. Monthly Financials (March, 2022)

Mr. Niles reviewed the financials of March, 2022 with the NIMPA board members. NIMPA's rate to members was \$7.22 per MWh higher than budget for March. Primarily resulting from higher than budgeted purchase power cost and partially offset by lower than budgeted fuel and maintenance costs.

b. Credit Facility / LOC Status Update

Mr. Niles reported on the status of NIMPA's credit facility and Letter of Credit. At the end of March, NIMPA had a Credit Facility of \$15 million 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

Mr. Niles stated the ECA payable to members decreased by \$334,000 in March. This was a combination of a budgeted increase of \$482,000, higher costs than budget of \$645,000 and the return to members of \$171,000 of ECA funds. Mr. Niles reported on the year-to-date budget performance and ECA funds with March ending with an ECA balance of approximately \$1.9 million.

Mr. Hansen reported the April congestion and loss costs are coming in at probably the second highest month. The congestion and loss costs on the MISO side in April were about \$1 million.

Mr. Niles continued with a review of the Capital Reserve Fund. NIMPA's capital adder funds ended in March at an approximate balance of \$10.6 million. This represents more than four years of NIMPA's share of projected capital costs based on PSGC's projected capital expenditures.

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 \$67.1 million; with a total of \$39.5 million related to debt service reserves and debt service. NIMPA's operating account ended in March at \$10.3 million. Mr. Niles added he had an hour long conversation with Moody's, one of the two entities that rate NIMPA's debt. Mr. Niles had the discussion with Gail, the new analyst.

MOTION: To approve the monthly financials of March 2022 as presented.
MAKER: Jeff Fiegenschuh
SECOND: Aaron Holton
ROLL CALL: All in favor-Aye
The Motion Passed.

e. Monthly Management/Operations Report – March, 2022

Mr. Hansen provided a review of the March 2022 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. During the month of March, PSGC had 68,740 MWh of generation for \$2.2 million in revenue in PJM.

Generation for the month at PSGC was about 17.3% below budget as PSGC had several outages for leaks on both Unit 1 and Unit 2. Overall plant capacity factor for the month between the outages, de-rates and a little ramping that was done was about 75%.

Mr. Hansen continued reporting NIMPA's member deliveries for the month were about \$3.3 million. NIMPA's FTRs had a margin of \$560,000 for the month of March. Overall, PJM had an ISO cost of \$197,000 for the month of March on the PJM side.

Mr. Hansen presented a review of the variance reports for March 2022 actual vs budget. In summarizing the overall performance, March ended with an unfavorable variance compared to budget. This

unfavorable variance is primarily due to the lower than budgeted PSGC production which resulted in lower generation revenues to offset the fixed member deliveries to the cities.

Mr. Hansen continued reporting MISO congestion and loss costs continued to come in above budgeted levels. The congestion and loss costs remained higher relative to historical averages with those transmission outages that were occurring in March. Adding everything on the MISO side, NIMPA had an unfavorable variance of \$485,000 over budget.

f. General Counsel Update

Attorney Heinemann stated there was no update at open session.

4. Records Retention Policy Review – Status Update

President Holm stated there was some progress on the records retention policy review. President Holm did contact the representative from the State. An appointment is scheduled for the end of June for the representative to go out to Rochelle.

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

MOTION: To move into Executive Session at 1:51 p.m.
MAKER: Gary Holm
SECOND: Aaron Holton
ROLL CALL: All in favor-Aye
The Motion Passed.

Regular Session returned at 2:15 p.m.

6. Action Items from Executive Session: None

7. Old Business: None

8. New Business: President Holm indicated plant tours are available and possible Fall tour was discussed.

9. Comments: a. Board - None

b. Public - None

10. Motion to adjourn the meeting at 2:17 p.m.

MAKER: Aaron Holton
SECOND: Gary Holm
ROLL CALL: All in favor-Aye

The Motion Passed.

Minutes submitted by: Jennifer Shelley