



**Board Meeting
Thursday, August 25, 2022**

The Northern Illinois Municipal Power Agency (NIMPA) met on Thursday, August 25, 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:

Rich Babica, City of Geneva	Gary Holm, City of Batavia
Jennifer Shelley, City of Geneva	members of the public

Present via teleconference:

Richard Heinemann, General Counsel	Joe Fulliero, Avant Energy
David Niles, Avant Energy	Blake Toliver, City of Rochelle
Noah Hansen, Avant Energy	Jeff Fiegenschuh, City of Rochelle
Rahat Bari, City of Batavia	

2. Approval of Regular Session Meeting Minutes from June 23 and July 28, 2022:

MOTION:	To present for approval the regular session meeting minutes of June 23 and July 28, 2022.
MAKER:	Rich Babica
SECOND:	Gary Holm
ROLL CALL:	All in favor-Aye The Motion Passed.

3. Administrative Report:

a. Monthly Financials (June, 2022)

Mr. Niles reviewed the financials of June, 2022 with the NIMPA board members. NIMPA's rate to members was \$0.53 per MWh higher than budget for June. Primarily resulting from higher than budgeted purchase power and transmission costs partially offset by lower than budgeted fuel 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 June, NIMPA maintained its 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 \$24,000 in June. This was a combination of a budgeted increase of \$188,000, higher costs than budget of \$45,000 and the return to members of \$160,000 of ECA funds. Mr. Niles reported that June ended with an ECA balance of approximately \$2 million and reminded that June is the last month of the Board-approved return of ECA funds to members.

Mr. Niles continued with a review of the Capital Reserve Fund. NIMPA's capital adder funds ended in June at an approximate balance of \$10.8 million. This represents more than four years of NIMPA's share of projected capital costs based on PSGC's projected capital expenditures for the next 5 to 7 years.

d. Investment Report

Mr. Niles reported that NIMPA's total cash and investments was at a total of \$71.8 million; with a total of \$44.2 million related to debt service reserves and debt service. NIMPA's operating account ended in June at \$10 million and that is about \$500,000 higher than it was at the end of May.

MOTION: To approve the monthly financials of June 2022 as presented.
MAKER: Gary Holm
SECOND: Blake Toliver
ROLL CALL: All in favor-Aye
The Motion Passed.

e. Monthly Management/Operations Report – June, 2022

Mr. Hansen provided a review of the June 2022 monthly management report with the NIMPA board members. Mr. Hanson 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 June, PSGC had 72,600 MWh of generation for \$6,085,000 in revenue in PJM.

PSGC Unit 1 had several extended outages throughout the month for various issues. Overall, PSGC had one unit on outage effectively for about 9.6 days this month.

Overall plant capacity factor for the month was about 81.4%. Generation for the month at PSGC was about 7.8% below budget on a volume basis.

Mr. Hansen reported NIMPA's member deliveries for the month were about \$6.9 million. NIMPA's FTRs had a loss of \$439,000 for the month of June. Overall, PJM had an ISO cost of about \$1,000,077 for the month of June on the PJM side.

Mr. Hansen noted that June ended with an unfavorable variance compared to budget due to PSGC generating less than budget while associated FTRs were based on full generation.

Mr. Hansen reported MISO congestion costs flipped in May and produced revenue for NIMPA, which was the case in June as well. NIMPA's overall revenue for the month was \$650,000 favorable relative to

budget. Total PJM and MISO variance was unfavorable to budget by \$371,000 in June due to lower PSGC production, higher energy prices and greater net deliveries to members.

Mr. Hansen reviewed the variance report for year to date. Through the first 6 months of 2022, NIMPA has an overall unfavorable variance to budget of \$3.3 million.

f. General Counsel Update

Attorney Heinemann stated there was no update at open session.

4. Records Retention Policy Review – Status Update

President Holm stated an appointment is scheduled with the Secretary of State’s office in early September for a review of NIMPA’s stored documents.

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

MOTION: To move into Executive Session 1:48 p.m.
MAKER: Richard Babica
SECOND: Gary Holm
ROLL CALL: All in favor-Aye
The Motion Passed.

Regular Session returned at 2:32 p.m.

6. Action Items from Executive Session: None

7. Old Business: President Holm indicated rosters for attendees for the plant tours need to be submitted by early September.

8. New Business: None

9. Comments: a. Board - None

b. Public - A member of the public asked for an update on the FEED study. President Holm explained the FEED Study’s final 6 month extension was concluded in June and is on the Department of Energy’s website. Mr. Holm also indicated that the Inflation Reduction Act included 45Q tax credits and we are waiting for IRS guidance to learn more.

10. Motion to adjourn the meeting at 2:36 p.m.

MAKER: Rich Babica
SECOND: Gary Holm
ROLL CALL: All in favor-Aye
The Motion Passed.

Minutes submitted by: Jennifer Shelley