



**Board Meeting
Thursday, October 27, 2022**

The Northern Illinois Municipal Power Agency (NIMPA) meeting was held at RMU Technology Center, 910 Technology Parkway in Rochelle, Illinois on Thursday, October 27, 2022.

1. Call to Order and Roll Call:

President Gary Holm called the meeting to order at 1:33 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
Steve Allen, City of Batavia
David Niles, Avant Energy
Eric Smith, Avant Energy

Noah Hansen, Avant Energy
Sam Meersmen, Avant Energy
Jared Walker-Smith, Boardman Clark (General Counsel)

Members of the Public:

None

2. Approval of Regular Session Meeting Minutes for August 25th, 2022 and September 22nd, 2022

MOTION: To move to approve August and September 2022 meeting minutes.
MAKER: Aaron Holton
SECOND: Gary Holm
VOICE VOTE: All in favor, motion carried

3. Administrative Report –

a. Monthly Financials

David Niles provided a summary of the monthly financials for August 2022. NIMPA's rate to members was \$2.50 per MWh lower than budget for August. This was a result of lower than budgeted purchase power and fuel cost and offset by higher than budgeted transmission and maintenance costs.

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 \$364,000 in August. This was a combination of a budgeted ECA increase \$133,000, lower cost than budget of \$231,000. ECA payable balance was around \$3.4 million at the end of August.

NIMPA's Capital Reserve Fund had a balance of \$10.7 million at the end of August. This represents more than 4 years of NIMPA's share projected capital cost based on PSGC's projected capital expenditures over the next 5 years.

d. Investment Report

David Niles shared the cash and investment report. NIMPA had a total of \$73.1 million of cash and investments. Of that, \$43.6 million was related to debt service reserves and debt service. NIMPA's operating account balance was \$12 million at end of August.

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

e. Monthly Management Report- August 2022

Noah Hansen provided an update on the monthly management report for August.

In August Prairie State had 83,000 MWh of generation which resulted in \$7.5 Million in revenue.

Prairie State had 1 Unit on outage for 3.5 days in the month. Unit 2 had a 2-day outage. The overall capacity factor was 90.3% for the month. Generation was above budget by 0.4%.

NIMPA's member deliveries for the month totaled \$8 million. NIMPA's FTR had a loss of \$150,000 for the month of August. ISO miscellaneous charges were \$6,400. RPM auction revenues were \$167,000 for August. Overall PJM had an ISO cost of \$526,000 for the month. This is \$438,000 unfavorable as compared to budget.

MISO congestion costs were a revenue for NIMPA of \$172,000. Loss costs were at cost to NIMPA \$302,000 for the month. The congestion costs were \$204,000 better than budget and the loss costs were \$189,000 less than budget. ARR revenue was \$566,00. Overall revenue for the month for MISO was \$413,000 in August.

PJM and MISO combined was \$113,000 ISO cost. Total favorable variance to budget of \$119,000 for the month of August.

Noah Hansen also gave a year-to-date report through August. Overall NIMPA has an unfavorable variance to budget of about \$2.5 million. 28,800 MWh less than budgeted generation volume including PJM and MISO generation.

f. General Counsel update

Jared Walker-Smith provided an update. The Build American Bonds Case was fully briefed in July and counsel is waiting on an order from the court regarding oral argument. Doubtful it

will be argued this year, but hopefully early next year. As soon as they receive notice of the oral argument, they will notify Richard.

4. 2023 Officer Elections

MOTION: Motion to keep the officers the same for another year: Gary Holm- President, Aaron Holton-Vice President, and Jeff Fiegenschuh- Secretary.
MAKER: Aaron Holton
SECOND: Jeff Fiegenschuh
VOICE VOTE: All in favor, motion carried

5. 2023 Prairie State Management Representative and Alternate

MOTION: Motion to keep Gary Holm as Prairie State Management Representative and Aaron Holton as alternate.
MAKER: Gary Holm
SECOND: Jeff Fiegenschuh
VOICE VOTE: All in favor, motion carried

6. 2023 Meeting Schedule

Gary suggested keeping the 4th Thursday of each month for meeting times. It was discussed that mornings around 10:30 would be a better meeting time. This topic was tabled until next month's meeting so they could verify with Richard Heinemann that Thursday mornings would also work with him.

7. Executive Session

MOTION: To move into Executive Session for purpose of consideration of contracts for sale, purchase, or delivery of electricity at 1:55 pm.
MAKER: Jeff Fiegenschuh
SECOND: Aaron Holton
VOICE VOTE: All in favor, motion carried

MOTION: To return to open session at 3:04pm.
MAKER: Jeff Fiegenschuh
SECOND: Aaron Holton
VOICE VOTE: All in favor, motion carried

8. Approval of NIMPA 2023 Annual Budget

Gary Holm gave a summary of the NIMPA 2023 Annual Budget. Total operating revenues \$69.2 million. Total operating expenses \$51.9 million. Net operating revenues \$17.3 million. Non-operating expenses and revenues of \$15.2 million. Net income of \$2.1 million. Annual rate to members on a dollar per MWh is \$65.86.

MOTION: To approve the NIMPA 2023 Annual Budget as presented.
MAKER: Jeff Fiegenschuh
SECOND: Aaron Holton
VOICE VOTE: All in favor, motion carried.

9. Action Items from Executive Session

None.

10. Authorization for Prairie State to Secure Debt Service Insurance on behalf of NIMPA

Gary Holm presented the quote given to NIMPA for \$93,638.84. This insurance is in place to pay NIMPA's debt payments in the case of an event that would cause Prairie State to stop operating.

MOTION: Motion to authorize Prairie State to secure debit service insurance on behalf of NIMPA.

MAKER: Aaron Holton

SECOND: Gary Holm

VOICE VOTE: All in favor, motion carried.

11. Old Business

None

12. New Business

Gary Holm brought up hiring someone to do meeting minutes for NIMPA. This discussion is tabled for a future meeting in early 2023.

13. Comments

a. **Board-** None

b. **Public-** None

14. Adjournment:

MOTION: To adjourn the meeting at 3:11 pm.

MAKER: Jeff Fiegenschuh

SECOND: Aaron Holton

VOICE VOTE: All in favor, motion carried

Minutes submitted by:

Autumn Hernandez