



**Board Meeting
January 26, 2023**

The Northern Illinois Municipal Power Agency (NIMPA) held a meeting on Thursday, January 26, 2023 at Batavia Public Works, 200 N Raddant Rd., Batavia Illinois.

1. Call to Order and Roll Call:

President Holm called the meeting to order at 10:03 a.m.

Present at the meeting:

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

Rahat Bari, City of Batavia

Present via teleconference:

Jeff Fiegenschuh, City of Rochelle
Noah Hansen, Avant Energy
Joe Fulliero, Avant Energy

Richard Heinemann, General Counsel
David Niles, Avant Energy

2. Approval of Regular Session Meeting Minutes from December 15, 2022

MOTION: To approve the minutes from December 15, 2022
MAKER: Jeff Fiegenschuh
SECOND: Aaron Holton
VOICE VOTE: All in favor, Motion Carried

3. Administrative Report:

- a. Monthly Financials**
- b. Credit Facility / LOC Status Update**
- c. Year-to-date Budget, ECA and Capital Reserve Fund Status Update**
- d. Investment Report**

Mr. Niles reviewed the financials from November, 2022. He reported the rate to members was \$0.47 lower than budget primarily due to lower purchase power and fuel expenses as well as higher than budgeted interest. Costs were partially offset by higher than budgeted higher maintenance expenses. As of the end of November, the ECA balance was \$592k.

Mr. Niles provided additional insight into the additional revenue received by NIMPA due to higher interest rates on short-term investments.

MOTION: To approve the monthly financials for November, 2022
MAKER: Gary Holm
SECOND: Aaron Holton
VOICE VOTE: All in favor, Motion Carried

e. PJM/MISO Monthly Management Report

Mr. Hansen presented monthly management reports to the Board for November, 2022, related to MISO and PJM market activities. Mr. Hansen reported that there some variances form the original budget due to the timing shift of Unit #2's outage which ended up impacting both October and November.

f. General Counsel Update

Mr. Heinemann reported that oral arguments took place in the BABs litigation matter. Mr. Heinemann expects a decision soon in the matter.

4. Amendment to Master Services Agreement between NIMPA and Avant Energy Inc.

Mr. Holm reviewed the framework of NIMPA's existing master services agreements with Avant. Mr. Holm noted that the existing agreements are currently on a month-by-month basis as their official term has lapsed. Mr. Holton and Fiegenschuh both concurred that they would support an amendment to the agreements to establish a new term of service. Mr. Holm directed Mr. Heinemann and Mr. Niles to prepare an amendment and bring it to the Board in February for consideration and approval.

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

MOTION: To move into Executive Session at 10:27 a.m.
MAKER: Aaron Holton
SECOND: Gary Holm
VOICE VOTE: All in favor, Motion Carried

Regular Session returned at 11:51 a.m.

6. Action Items from Executive Session

Direct Attorney Heinemann to prepare an amendment with Avant Energy for a five-year term extension to the master services agreements.

7. Old Business:

None

8. New Business:

Mr. Holm reported that a form needs to be updated with PJM to remove Hal Wright's name from agency documents and add Mr. Holton's.

Mr. Holm indicated that the agency was seeking to have its rate study updated. Mr. Fiegenschuh recommended Utility Financial Solutions, LLC. Rochelle has had good experience with UFS in the past.

9. Comments:

None

10. Motion To Adjourn:

MOTION: To adjourn the meeting at 11:59 a.m.
MAKER: Aaron Holton
SECOND: Gary Holm
VOICE VOTE: All in favor, Motion Carried