



Board Meeting June 20, 2025

The Northern Illinois Municipal Power Agency (NIMPA) held a Board Meeting on Friday, June 20, 2025, at 11:00am, at the at the City of Batavia Government Center, 100 N. Island Avenue in Batavia, IL.

1. Call to Order and Roll Call:

President Holton called the meeting to order at 11:00am

NIMPA Members present at the meeting:

Aaron Holton, City of Geneva
Jeff Fiegenschuh, City of Rochelle
Rahat Bari, City of Batavia

Present via teleconference:

Richard Heinemann, General Counsel
Rich Babica, City of Geneva
Steve Allen, City of Batavia
David Niles, Avant Energy
Noah Hansen, Avant Energy
Chad Kustermann, Avant Energy
Joe Fulliero, Avant Energy
Dominick Lanzito, Brentwood Consulting
Elizabeth Zrelak, Administrative Support

2. Approval of Regular Session NIMPA Meeting Minutes from May 15, 2025

MOTION: To approve the general session NIMPA meeting minutes from May 15, 2025
MAKER: Jeff Fiegenschuh
SECOND: Rahat Bari
AYES: 3 (Fiegenschuh, Bari, Holton)
NAYS: 0
The motion passed

3. Brentwood Consulting, LLC Update

Attorney Lanzito indicated:

- a. The omnibus bill failed to pass due to its excessive length and the inclusion of too many disparate interests. The legislature's main priority this year was the budget due to a lack of federal funding.
- b. The Governor's office is pushing for specific legislation, including a planning phase and new requirements for data centers, which are expected to be controversial.

The resource planning timeline in the latest legislation has stretched from three to five years. A challenge for municipally owned utilities is the long wait times for equipment, such as 48 months for transformers. Legislators are looking through a lens of what investor-owned utilities (IOUs) deal with. IOUs have more money and a wider reach, making it easier for them to purchase and store crucial equipment, such as transformers. Municipally owned utilities and business models are significantly different, lacking nationwide presence or vast financial resources to stock critical equipment, such as substation transformers, which makes long lead times particularly challenging.

Attorney Lanzito will spend the legislature's summer session educating legislators from both chambers with whom he has good rapport, and keep the board updated.

Attorney Lanzito exits the meeting

4. Financial Report – Review of April 2025 Financials

- a. Mr. Niles indicated that NIMPA's rate to members was \$0.85/MWh, lower than budget for April. This variance was the result of lower than budgeted purchase power and other operating costs and higher than budgeted interest income, partially offset by higher than budgeted fuel costs. This is the second consecutive month where NIMPA rates have been within \$1/MWh of budget.
- b. At the end of April, NIMPA had a \$15M credit facility with PNC Bank and maintains a \$2.5M letter of credit with PJM for FTR/AR type activities, with the remaining \$12.5M of the credit facility unused.
- c. The ECA payable to members decreased by \$227,000 in April due to a combination of a budgeted ECA decrease of \$302,000 and lower cost than budget of \$74,000. At the end of April, the ECA balance was \$8.1M. The return to members of \$5M of ECA funds began on May 1, 2025.
- d. Capital Adder Fund:
Capital Adder Fund had a balance of approximately \$10.9M at the end of April. The fund balance continues to represent more than four years of NIMPA's share of projected capital costs based on Prairie State's projected capital expenditures over the next five years.
- e. Cash & Investment Report:
NIMPA has a total of \$79.9M of cash and investments, of which \$44.2M is related to debt service reserves and debt service. NIMPA's operating account balance was \$11.5M at the end of April.

MOTION: To approve NIMPA monthly financials from April 2025
MAKER: Rahat Bari
SECOND: Aaron Holton
AYES: 3 (Bari, Holton, Fiegenschuh)
NAYS: 0
The motion passed

5. Management and Operations Report: April 2025

Mr. Hansen reviewed the April 2025 operations results:
NIMPA's share of Prairie State generated 78,000 MWh for the month for approximately \$2.17M in revenue in PJM. Prairie State generated 299 MWh to cover station service in MISO. Similar to last month, NIMPA actively ramped down based on real-time LMP's during the month. NIMPA ramped 3,500 MWh, which provided \$42,700 of additional benefit, as compared to if it had generated, so these MWh are not included in generation data. Overall, capacity factor for the month was approximately 88%. Adjusting for MWh that were actively curtailed for economics, the capacity factor would have been 93.2%. Prairie State Unit 2 had two short duration outages at the beginning of the month that resulted in approximately two days of total outage time. There were also several small derates throughout the month on both units for pulverizer and coal feed issues. According to PSGC, NIMPA's EFOR for April was 3.59%, a strong availability and generation month for Prairie State. Total generation for the month, in comparison to budget, was greater than, or favorable to budget, by approximately 3,150 MWh or 4.2% greater than budget on a volume basis.

In April, NIMPA's delivery costs to members were just under \$2M.

NIMPA's FTRs had a loss of \$125,000 for the month of April. Prairie State prices were higher than the member city delivery points on average, which resulted in the FTR daily costs and net loss on the FTRs for the month of April. The average Prairie State price was \$27.92/MWh of generation compared to \$23.09/MWh for the member deliveries. Although money was lost on the FTRs, FTRs functioned as

designed, and NIMPA would have realized an offsetting benefit on higher Prairie State revenues, relative to the member deliveries.

ISO charges in PJM for the month of April at PJM were \$12,500.

RPM Auction revenues were \$102,000.

Overall, NIMPA had a PJM ISO revenue of \$146,000 for the month of April, which is \$246,000 favorable compared to budget, which assumed a PJM ISO cost of \$100,000. This favorable variance on the PJM side is due to higher than budgeted generation at Prairie State, at near budget prices, and the lower member delivery costs and prices, as compared to budget, being partially offset by the FTR positions in place.

MISO congestion costs were a cost of \$337,000 for NIMPA in April, which is \$124,000 unfavorable compared to budget.

Loss costs for the month of April were at cost to NIMPA of \$83,000, which is \$55,000 favorable compared to budget.

ARRs – Revenue for the month of April was \$17,000.

ISO miscellaneous costs for April were approximately \$20,000.

MISO – NIMPA had ISO cost for the month of April of \$417,000 in MISO, an unfavorable variance to budget of approximately \$57,000 in total for the month of April.

PJM and MISO - NIMPA had a total ISO cost for the month of April of \$270,000, favorable variance to budget of \$189,500, which had a budgeted net cost of \$460,000. The favorable variance for the month of April is primarily attributable to higher Prairie State revenues and lower budgeted member delivery costs.

YTD: For the first four months of 2025, NIMPA has an overall favorable variance to budget of \$69,000. NIMPA has 6,500 MWh less than budget in generation volume on the PJM side, and 1,500 MWh greater on the MISO side, for a total generation volume of approximately 5,000 MWh less than budget, including PJM and MISO generation together, which is approximately 1.6% less volume compared to budget.

The EFOR is approximately 7.74% for Prairie State through April 2025. NIMPA has a favorable variance in generation resource revenues of \$196,000. Delivery costs to members are favorable to budget by \$670,000 due to the lower LMPs/MWh of delivered energy. Overall, FTRs have been unfavorable to budget by \$883,000, but have performed as designed and aligned the basis between Prairie State and member delivery prices. RPM auction revenues are coming in as budgeted YTD.

6. General Counsel Update

Attorney Heinemann reviewed a letter that President Holton received from the Assistant Attorney General. On June 11, 2025, a request for review of an alleged violation of the Open Meetings Act was filed by a member of the public, alleging that the Board had violated the Open Meetings Act violation when it closed the meeting on April 17, 2025 using the power contract exception of the Act to discuss a PSGC property transfer.

NIMPA has responded to the AG's request for materials needed to conduct the investigation. Attorney Heinemann will keep the board updated as further information is available.

7. Executive Session (Discussion of contracts relating to the purchase, sale, or delivery of electricity from the Prairie State Project; Litigation related to the Prairie State Generating Company).

MOTION: To move into Executive Session for the purpose of discussion of contracts relating to the purchase, sale, or delivery of electricity from the Prairie State Project; Litigation related to the Prairie State Generating Company @ 11:20am
MAKER: Jeff Fiegenschuh
SECOND: Rahat Bari
ROLL CALL: AYES: 3 (Fiegenschuh, Bari, Holton)
NAYS: 0
The motion passed

Return to Open Session at 12:15pm

8. Action Items from Executive Session: None

9. Old Business: None

10. New Business: None

11. Comments: None

12. Motion to adjourn:

MOTION: To adjourn the NIMPA June 2025 Board Meeting @ 12:16pm
MAKER: Aaron Holton
SECOND: Rahat Bari
VOICE VOTE: All in favor, motion carried

Respectfully submitted: Elizabeth Zrelak