



August 4, 2025

David W. Niles, Senior Vice President
Avant Energy, Inc.
Management for Northern Illinois Municipal Power Agency (NIMPA)
220 South Sixth Street, Suite 1300
Minneapolis, MN 55402

Utility Financial Solutions, LLC (UFS) is pleased to submit an engagement letter to provide a rate comparison study for Northern Illinois Municipal Power Agency (NIMPA). Our proposal is based on our prior experience with completing cost of service studies for municipal utilities around the United States. UFS is an internationally known firm with a long-standing relationship and history of assisting municipalities with financial analysis and are recognized experts in the utility field. UFS personnel are instructors for the American Public Power Association, Southern Gas Association, and the National Association of Regulatory Utility Commissioners. Courses UFS instruct include financial planning, cost of service, rate design, and a series of Commission training programs.

Prior Experience: UFS is comprised of experienced staff including economists, engineers and finance professionals. Our reputation has allowed us to be the recommended rate consulting firm for numerous associations and agencies around the country. Our extensive experience provides Councils with studies that can be relied upon.

Project Approach: UFS has obtained rate approval for thousands of utilities. Our unique approach includes development of key targets to keep the utility financially stable, development of minimum and maximum levels of rate adjustments, and identification of a long-term rate track for each utility. The key targets and development of the rate track is used as part of an educational presentation for the governing body to obtain guidance and input in the rate making process. Our methodology and the education provided is why we have grown to be the preferred provider of rate study services in the United States.

We appreciate the opportunity to submit this proposal and look forward to discussing it with you. If you have questions or need additional information, please contact me at 616.403.5450.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Beauchamp", is written over a horizontal line.

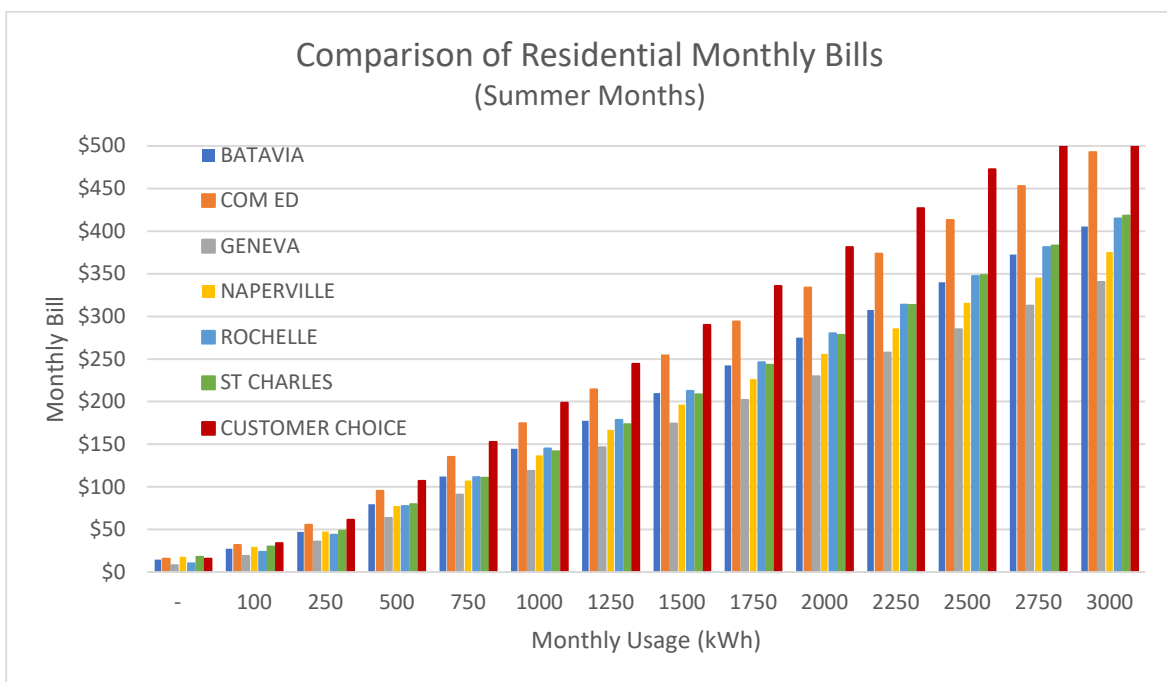
Mark Beauchamp, CPA, MBA, CMA
President, Utility Financial Solutions, LLC

Scope of Services

In order to provide a current picture of customer’s electric bills in northern Illinois, a survey will be completed to compare rates with the area communities of Batavia, Geneva, Rochelle, Naperville, and St. Charles. The survey will be based on the most current rates and the most recent production cost adjustment (PCA) or purchased power adjustment factor (PPAF). We will also provide a rate comparison for Commonwealth Edison (ComEd) and for residential customers on the ComEd system purchasing from a third party (Customer Choice). The Customer Choice bills are based on recently reported median municipal aggregation rates and ComEd’s distribution charges as part of its unbundled charges.

Monthly electric bills will be calculated from current published rates for residential, commercial, large commercial, industrial, and large industrial customers at various levels of usage. A sample of the Residential summer bill comparison is provided below.

Usage kWh	BATAVIA	COM ED	GENEVA	NAPERVILLE	ROCHELLE	ST CHARLES	CUSTOMER CHOICE
-	14.56	15.75	8.00	17.85	10.10	17.75	15.75
100	27.58	31.65	19.08	29.77	23.59	30.15	34.03
250	47.12	55.50	35.70	47.64	43.83	48.75	61.46
500	79.67	95.25	63.41	77.44	77.57	79.75	107.16
750	112.23	135.00	91.11	107.23	111.30	110.75	152.86
1000	144.79	174.75	118.81	137.02	145.03	141.75	198.57
1250	177.34	214.50	146.51	166.82	178.77	173.54	244.27
1500	209.90	254.25	174.22	196.61	212.50	208.49	289.98
1750	242.45	293.99	201.92	226.40	246.24	243.44	335.68
2000	275.01	333.74	229.62	256.20	279.97	278.39	381.38
2250	307.57	373.46	257.32	285.99	313.70	313.34	427.06
2500	340.12	413.19	285.03	315.78	347.44	348.29	472.74
2750	372.68	452.91	312.73	345.57	381.17	383.24	518.41
3000	405.24	492.63	340.43	375.37	414.90	418.19	564.09





Proposed Professional Services Agreement

Prices, terms, and conditions are good for a period of 90 days from this proposal date August 4, 2025. Payment will be made through submission of invoice which itemizes the work performed.

Rate Comparison Survey (Annual Update 2025)\$7,500

Total above does not include on-site meetings, out of pocket travel expenses, or travel time.

Anticipated Meetings (Virtual, unless noted):

- Project Kick-off
- Progress Meetings – as needed
- Draft report with management
- Final report with management

Deliverables (for all utilities):

- Rate Comparison Study

Hourly Rates (travel is discounted at 50%)

Mark Beauchamp	\$ 375.00
Dawn Lund	\$ 350.00
Dan Kasbohm	\$ 310.00
Mike Johnson	\$ 310.00
Chris Lund	\$ 310.00
Jillian Jurczyk	\$ 295.00
Joan Bakenhus	\$ 190.00
Support Staff	\$ 70.00 – \$ 195.00

Onsite Meetings:

Any requested and approved onsite presentation will be billed at hourly rates with a 50% discount on related travel time. Out of pocket travel expenses are billed at cost. All costs incurred from schedule changes initiated by client after booking will be considered out of pocket.

Out of Scope Pricing:

Out of scope work hours will be billed at the current hourly rates in effect at the time the services are performed. Out of pocket expenses will be billed at cost.

We look forward to exceeding your expectations. Please sign, date, and return to jjurczyk@ufsweb.com at your earliest convenience.

Sincerely,

Mark Beauchamp, CPA, MBA, CMA
President, Utility Financial Solutions, LLC

Date: _____

Accepted By: _____

Northern Illinois Municipal Power Agency