



ANNUAL Meeting October 16, 2025

The Northern Illinois Municipal Power Agency (NIMPA) held its Annual Meeting on Thursday, October 16, 2025, at 10:30am at the City of Geneva Public Works facility, 1800 South Street, Geneva, IL.

1. Call to Order and Roll Call:

President Holton called the meeting to order at 10:31am

NIMPA Members present at the meeting:

Aaron Holton, City of Geneva
Steve Allen, City of Batavia
Jeff Fiegenschuh, City of Rochelle
Andrea Podraza, City of Batavia

Present via teleconference:

Jared Smith, General Counsel
David Niles, Avant Energy
Noah Hansen, Avant Energy
Joe Fulliero, Avant Energy
Eric Smith, Avant Energy
Chad Kustermann, Avant Energy
Blake Toliver, Avant Energy
Dominic Lanzito, Brentwood Consulting
Elizabeth Zrelak, Administrative Support

2. Approval of Regular Session NIMPA Meeting Minutes from September 18, 2025

MOTION: To approve the general session NIMPA meeting minutes
from September 18, 2025

MAKER: Steve Allen

SECOND: Jeff Fiegenschuh

AYES: 3 (Allen, Fiegenschuh, Holton)

NAYS: 0

The motion passed

3. Brentwood Consulting, LLC Update

Attorney Lanzito indicated that a first reading of Bill 4120 was referred back to rules. He is actively monitoring its movement, though it is unclear if it will advance during the veto session. The current drafting of the bill defines a municipal power agency in a way that appears to exclude NIMPA from the agency level IRP requirement, because NIMPA is a single project municipal power agency. As currently written, the three municipalities, Geneva, Batavia, and Rochelle, may be required to perform an individual IRP.

Also, of note, Senate members are reportedly interested in performing a deep dive analysis before moving forward with any energy-related legislation. As such, Bill 3758 has seen no action yet.

Attorney Lanzito exits the meeting

4. Financial Report – Review of August Financials 2025:

- a. Mr. Niles indicated that NIMPA's rate to members was \$4.35/MWh lower than budgeted for August due to lower than budgeted purchase power and transmission expense and higher than budgeted interest income, partially offset by higher than budgeted fuel and maintenance costs.
- b. At the end of August, NIMPA had a \$15M credit facility with PNC Bank, a \$2.5M letter of credit with PJM, with \$12.5M of the credit facility remaining available and unused.
- c. The ECA payable to members increased by \$416,000 in August due to a combination of a budgeted ECA increase of \$661,000, lower cost than budget of \$389,000, and the return of \$633,000 of ECA funds to members. At the end of August, the ECA balance was \$8.6M.
- d. Capital Adder Fund:
NIMPA's Capital Adder Fund had a balance of approximately \$11.1M at the end of August. 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 and Investments Report:
NIMPA has a total of \$83.1M of cash and investments of which \$47.2M is related to debt service reserves and debt service. NIMPA's operating account balance was \$11.3M at the end of August.

Mr. Fiegenschuh asked when NIMPA will be completed refunding the ECA credit back to members. Mr. Niles replied that the refund is currently scheduled through the end of 2025.

President Holton indicated that a discussion should be added to the December 2025 agenda regarding the ECA credit to members. Mr. Niles noted that this discussion should take place after Prairie State's planned outage.

MOTION: To approve the monthly financials from August 2025
MAKER: Jeff Fiegenschuh
SECOND: Steve Allen
AYES: 3 (Fiegenschuh, Allen, Holton)
NAYS: 0
The motion passed

5. 2026 NIMPA Budget Approval

MOTION: To approve and adopt the 2026 NIMPA Annual Budget
MAKER: Jeff Fiegenschuh (Rochelle)
SECOND: Steve Allen (Batavia)
AYES: 3 (Rochelle, Batavia, Geneva)
NAYS: 0
The motion passed

6. Management and Operations Reports for August 2025

Mr. Hansen reviewed the August operations reports. For August results, NIMPA's share of Prairie State generated 88,500 MWh for the month for \$3.15M in revenue for PJM. Prairie State also generated 1,150 MWh, NIMPA directed into MISO for the month for NIMPA to cover station service for a revenue of \$45,000.

Overall capacity factor for the plant for the month of August was approximately 97%, a strong generation month for Prairie State. There was one very small, short derate on unit 1 during the month, and unit 1 had a one-day outage at the end of the month for a boiler tube leak. Unit 2 ran well and had no operational issues in August. According to PSGC, NIMPA's EFOR for August was 1.77%. Total generation for the month of August, including PJM and MISO at Prairie State, was greater than, or favorable to budget, by 6,100 MWh, or 7.3 % greater than budget, which ties out to the 8% EFOR assumption.

In August, NIMPA's delivery costs to members was just over \$3.1M.

NIMPA's FTRs had a margin of \$169,000 for the month of August.

ISO Miscellaneous Charges were at a cost of \$5,700.

RPM Auction revenues were \$799,600 for August with higher 2025/2026 planning year prices.

Overall, NIMPA had a PJM ISO revenue of \$974,000 for the month of August, \$488,000 favorable compared to budget, which assumed a PJM ISO revenue of \$486,000. This favorable variance to budget is due to greater than budgeted generation volumes at Prairie State, offset partially by lower LMP's, and lower member delivery costs and prices, as compared to budget. Since NIMPA has a delivered volume that is greater than the amount of energy produced in the month, NIMPA benefits from lower overall prices. FTR performance was also better than Budget.

MISO congestion costs were a cost of \$60,000 in August and had an unfavorable variance to budget by nearly the same amount, as the budget had only a small revenue projected.

Loss costs were at cost to NIMPA of \$76,000, which is \$82,000 favorable compared to budget.

ARRs – Revenue of \$39,000.

ISO miscellaneous charges were \$17,000.

MISO - NIMPA had an overall cost for August of \$69,500, which is \$88,000 favorable compared to budget, to the budget cost of \$157,000.

PJM and MISO – NIMPA had ISO revenue of \$904,000, compared to the budgeted net revenue of \$329,000 in total for the month of August, a favorable variance to budget of \$575,000, primarily attributable to stronger Prairie State generation volumes, lower member delivery costs, and lower prices.

YTD: Mr. Hansen highlighted the first eight months for 2025 YTD. YTD NIMPA has an overall favorable variance to budget of \$414,000. NIMPA has 15,100 MWh less than budget in generation volume on the PJM side, and 4,200 hours greater on the MISO side, for a total generation volume of approximately 10,900 MWh less than budget for the first eight months, which is approximately 1.7% less than budget YTD.

According to Prairie State, the EFOR is approximately 8.67% through August 2025. NIMPA has a favorable variance in generation resource revenues, despite the lower generation, of \$360,000, as LMPs have come in greater than budget on average for the first eight months. Overall YTD prices at Prairie State are averaging \$36.87/MWh of generation compared to the budgeted amount of

\$35.44/MWh. Delivery costs to members are unfavorable to budget by \$96,500 due to slightly higher than budgeted LMPs per MWh of delivered energy. Overall, FTRs have been unfavorable to budget by \$603,000 but have performed as designed and aligned Prairie State generation revenues with the member delivery nodal prices. RPM auction revenues are in or near budget with the primary difference being the incremental hours that NIMPA was able to sell in the third incremental auction. Overall, PJM ISO activities have had an unfavorable variance to budget of \$118,000 through August. MISO congestion costs are coming in favorable YTD by approximately \$55,000. Loss costs are coming in under budget and have a favorable variance of \$275,000. Overall, MISO activities have a favorable variance to budget of \$532,000, resulting in a total favorable variance to budget of \$414,000 YTD through August 2025.

7. UFS Retail Rate Study

Mr. Niles reviewed Utility Financial Solutions' (UFS), retail rate study for NIMPA. The study compares rates by class (residential, commercial, industrial, and larger industrial) and by season (summer, winter, and annual average).

The utilities included in the comparison consists of the three NIMPA members (Batavia, Geneva, and Rochelle), two additional municipal utilities (Naperville and St. Charles), ComEd's bundled rate, and an estimate for a customer choice scenario (third-party).

Mr. Niles noted that the report looks at rates by usage, as comparisons can differ based on how a utility balances its fixed customer charge versus its energy charge, and concluded that the report looks 'pretty good' for NIMPA's members, especially when compared to ComEd.

Mr. Allen raised a question that his finance director asked regarding the exclusion of the state excise tax for Rochelle's rates in a specific exhibit. The concern was that the tax might be bundled into the rate, which would skew the comparison with other municipalities where the tax is shown separately. Mr. Niles acknowledged the concern, stated it might be an oversight, and assured the board that he would pass the question along to UFS for clarification or a potential revision.

The board agrees that the annual UFS study is a valuable asset to receive and share with elected officials.

8. General Counsel Update

Attorney Smith indicated that he had no updates.

9. Motion to approve 2026 NIMPA Meeting Schedule

Avant drafted a proposed 2026 NIMPA regular meeting schedule, which maintains the existing monthly rotation among the municipalities. The schedule begins in January at Batavia, with monthly meetings set for Thursdays at 10:30am.

MOTION: To approve the 2026 NIMPA monthly meeting schedule
MAKER: Aaron Holton
SECOND: Jeff Fiegenschuh
ROLL CALL: AYES: 3 (Holton, Fiegenschuh, Allen)
NAYS: 0
The motion passed

10. Executive Session

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 @ 10:57am

MAKER: Jeff Fiegenschuh (Rochelle)

SECOND: Steve Allen (Batavia)

ROLL CALL: AYES: 3 (Geneva, Rochelle, Batavia)
NAYS: 0
The motion passed

Return to Regular Session at 11:13am

11. Action Items from Executive Session: The consensus of the Board in Executive Session was to authorize Avant to formally withdraw NIMPA from the process of seeking potential Incremental Capacity Transfer Rights in PJM and obtain any associated refunds from that effort.

12. Old Business: None

13. New Business:

Mr. Allen stated that the City of Batavia was approached by a potential large-load customer (data center) for the city, which could necessitate changes to its existing transmission service. As Batavia utilizes Avant for market service outside of NIMPA duties, he is requesting Avant investigate alternative transmission paths specifically for Batavia's 55 MW obligation. Mr. Allen furthered the discussion by suggesting that if Rochelle or Geneva were interested, the board could place an item on a future agenda to discuss Avant potentially reviewing their transmission arrangements for their PSGC entitlements as well. Mr. Allen further clarified the nature of the research, stating that it involves looking into how PSGC energy and capacity are currently delivered to Batavia and whether alternative paths are available under the PJM tariff, and confirmed that this initial research is being conducted from Batavia's perspective only.

President Holton agreed this discussion should be added to the December agenda.

14. Annual NIMPA 2026 Officer Elections

MOTION: To retain the current board structure, the 2026 NIMPA Officer slate will remain the same:
Mr. Aaron Holton (Geneva) President, Jeff Fiegenschuh (Rochelle) Vice President, and Steve Allen (Batavia) Secretary

MAKER: Jeff Fiegenschuh

SECOND: Steve Allen

ROLL CALL: AYES: 3 (Fiegenschuh, Allen, Holton)
NAYS: 0
The motion passed

Mr. Hansen will confirm any required PJM paperwork and circulate any formal documentation, as necessary.

Mr. Allen shared that Batavia is still in the process of updating their formal paperwork, listing Mr. Allen as primary representative from Batavia.

A discussion ensued regarding Rochelle being listed as the 'home' address of NIMPA on IRA correspondence. Mr. Fiegenschuh inquired if Avant could be listed, noting Rochelle's limited staff. Attorney Smith advised that any formal notice legally requires a registered agent within the State of Illinois.

15. Prairie State Management Representative & Alternate Election

Mr. Fiegenschuh requested that a Rochelle representative be more involved, and although attendance at management committee meetings requires an announcement and notification, President Holton suggested that a great way to get Blake more involved in PSGC matters is to add him to the E&O Committee or the Finance Committee.

MOTION: To retain the current Prairie State Management Representative & Alternate
MAKER: Jeff Fiegenschuh
SECOND: Aaron Holton
ROLL CALL: AYES: 3 (Fiegenschuh, Holton, Allen)
NAYS: 0
The motion passed

16. Comments:

- a. President Holton shared the board's thanks with Avant.
- b. Mr. Allen shared that the City of Batavia has contracted with the Brattle Group to begin the development of an IRP, a resiliency study, infrastructure study, cost of service study, and a rate study for the City of Batavia. Mr. Allen will share contact info with board members.
- c. Reminder - No November NIMPA Board Meeting.

17. Motion to adjourn:

MOTION: To adjourn the NIMPA October 2025 Board Meeting @ 11:28am
MAKER: Jeff Fiegenschuh
SECOND: Steve Allen
VOICE VOTE: All in favor, motion carried

Respectfully submitted: Elizabeth Zrelak