

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, APRIL 28, 2022

A regularly scheduled meeting of the Board of Directors of the Illinois Municipal Electric Agency was held in person and also by webinar broadcast pursuant to proper notice from the IMEA headquarters building, 3400 Conifer Drive, Springfield, Illinois on April 28, 2022. Chairman Dale Detmer called the meeting to order at 10:00 a.m. and all attendees participated in the Pledge of Allegiance. Roll call was taken which showed a quorum was present combining both in-person attendance and webinar participation as allowed under law during the Governor's continuing disaster declaration for the COVID-19 pandemic. Rick Abell, seconded by Dan Cook, moved for approval of the minutes of February 24, 2022. The motion carried by unanimous roll call vote.

CEO Kevin Gaden announced the names of guests that were participating in the webinar and acknowledged the IMEA staff that were physically present in the Boardroom or on the webinar broadcast.

Opportunity for Public Comment - Chairman Dale Detmer stated that pursuant to the Open Meetings Act, any person attending this webinar either in person or via webinar broadcast shall be permitted an opportunity to comment. Questions during the rest of the meeting are reserved for Board members. If questions arise during the meeting, they can be raised with an appropriate staff member after the meeting by calling IMEA's main number at 217-789-4632 and being directed by the operator at that time. He then asked if anyone from the public would like to make a comment. Howard Salk from Naperville stated that in June of 2009 IMEA's Board of Directors had the foresight to pass a resolution authorizing renewable resources up to 5% of IMEA's projected 2020 energy requirements. He stated that not only did IMEA meet that goal, it exceeded it by more than 100% allowing renewables in 2021 to account for 11% of its power supply. He applauded the IMEA Board for taking that very brave step when in 2009 only 2% of the State's electricity was renewable. He explained that the State as a whole has caught up with IMEA's 11% of renewables and passed a 2030 goal of 40% renewables for investor-owned utilities. He said that to his knowledge, IMEA has not yet set a new goal for renewables since the original resolution in 2009 and he urged IMEA to set a 2030 goal of 40% renewables for the benefit of its municipality-owned utility members. Hearing no other requests for public comment, Chairman Detmer proceeded with the meeting.

Treasurer's Report – CFO Chris Wise presented the January financial report for informational purposes and reported on the February 2022 balance sheet. He stated that actual member power costs are 0.2% under the amended budget and the MWh sales to members is slightly above the amended budget. He reviewed specifics regarding the March IMEA invoices and gave projections regarding the April invoices that will be sent out on May 10. Wise stated there was nothing new to report regarding the Rating Agency Update, however, provided the most recent results for informational purposes. Dick Simon moved to approve the Treasurer's Report, seconded by Brian Keys. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden stated that IMEA staff is still working to fill the Resource Planner position while maintaining the workflow. Kevin Wagner retired on March 31, 2022 and there is a one-year Consulting Agreement in place with no retainer. Staff is completing the job description and ads for placement regarding the Staff Attorney position for posting this summer. The plan is to interview late summer/early fall and hire someone by the fall/winter of 2022. Regarding the basement buildout, Gaden stated that the IMEA staff would work with the architect to layout bid packages in the fall to seek the lowest possible bid costs. Depending on contractor availability, construction could begin late fall/winter of this year. He reminded members that the IMEA/IMUA/IPEA Annual Conference will be held June 2-3 at the President Abraham Lincoln hotel in downtown Springfield and there is also an IMUA vendor/member event planned during Board meeting week in October. Gaden welcomed new IMEA Board member, Justin Miller, representing Peru, who is currently the City Finance Director. He thanked Jim Lukosus who is stepping down as the Peru Board Member for his service on the IMEA Board.

Regarding a Federal update, CEO Gaden reported that all of the APPA resolutions were passed. He explained that the climate change principles were approved after a slight amendment to the preamble section. He stated that staff is planning for the members to also attend next year's Legislative Rally in person and thanked those members that participated in the Zoom calls with Congressional representatives this year. He reviewed Zoom calls he had participated in with all five FERC Commissioners. Topics included transmission planning/interconnect queue reform and transmission cost increases along with equitable treatment for network customers. They also discussed "not in my backyard issues" (NIMBY) rights, resource adequacy nationwide and utilizing natural gas as a bridge fuel for reliable supply and stable pricing.

Regarding a State update, CEO Gaden reported on the MISO Capacity Auction which was just completed stating that shutdowns of old power plants are occurring soon and renewable projects are either cancelled or delayed. He stated that energy prices in all regions are significantly up year over year and that member generation needs to be ready as well as have prepared emergency curtailment plans in all of the MISO region. Gaden presented a graph from the Illinois Power Agency showing the 2022 long-term plan filed for ICC approval. This graph reflects the statewide annual RPS goal, REC Portfolio and the REC gap. He reported that the IMEA leads the State in renewable energy with 11% controlled assets developed/delivered to IMEA members. The State's percentage is much smaller than IMEA's actual REC production.

CEO Gaden then reported that IMEA staff met with Naperville City Council members and members of the Naperville Environmental Sustainability Task Force (NEST) on March 11, 2022. They discussed the history of Naperville Electric and its partnership with IMEA and its 31 other members, the support and collaboration between IMEA and the Naperville staff to serve Naperville and all IMEA members needs. They also discussed legislative efforts and successes along with Naperville's desire to have IMEA staff evaluate and the IMEA Board to consider resource/supply options going forward during the current contract. Naperville's staff/management are aware of the value/reliability that IMEA brings the City and recognizes that their IMEA partnership required that IMEA and the PSGC partners develop, build and bond for the PSGC project when the City signed the Agreement in January of 2007. He explained that there was discussion of IMEA adding more renewables to the IMEA resource mix than needed to meet IMEA's current needs and Naperville paying the cost difference. IMEA staff is willing to consider this approach or another unique mix of resources for Naperville subject to IMEA Board approval on the condition that all added cost and obligations be paid for by Naperville. He stated that any and all actions will be done only at the direction of the Naperville City Council through its IMEA Board member, Brian Groth, in writing and reviewed by IMEA management to ensure

compliance with Naperville City Council's desires, IMEA Agreement compliance and the consent of IMEA's bond counsel.

CEO Gaden then reported that Auxin Solar from California had filed a Complaint with the U.S. Department of Commerce to investigate solar cells and modules being re-routed to avoid "solar dumping" duties imposed on China. The U.S. Department of Commerce launched an investigation into panels imported from Malaysia, Cambodia, Thailand and Vietnam on March 28, 2022. This investigation has a potential to impose retroactive tariffs on panels from these four countries as far back as November 4, 2021 and such tariffs could be anywhere between 50%-240%. These countries roughly supply 70%-80% of the panels used in the United States for utility scale solar. Preliminary findings on August 30, 2022 could result in a preliminary duty rate being published and this investigation could lead to stopped shipments until the Commerce Department issues a final decision currently set for January 26, 2023. This situation creates project risk, potential project financing complications and further delays.

Legislative Update – On a State level, Staci Wilson reported that it was an abbreviated Illinois spring legislative session this year. One of the major energy pieces was the Climate and Equitable Jobs Act (CEJA) trailer bill (SB 3866) which clarified the alternative retail electric supply customers will have to pay some of the funding for CEJA. The bill also clarified that co-pollutants can be emitted outside of emission caps if generation is declared necessary for reliability purposes by a Regional Transmission Organization (RTO).

Wilson stated that the Budget Implementation Bill did expand the Energy Assistance Act. There are weatherization programs in law already, but the program was expanded to include renewable energy retrofits. She also reported on SB 1104 which creates an Illinois Regional Generation Task Force which will review resource adequacy and reliability. This task force would monitor the reliability of the power grid and consider present and future needs of Illinois consumers while simultaneously addressing any issues related to the performance and reliability of power generation and transmission. This bill passed the Senate, but ultimately did not gain any traction in the House.

OLD BUSINESS

Operations – Regarding the PJM Regional Transmission Organization, Alice Schum reported the results of the 3rd Incremental Auction for the upcoming Planning Year beginning on June 1 and the primary auction held in May 2021. She stated that all of IMEA's Incremental Capacity Transfer Rights (ICTRs) are going to be fully funded for the 22/23 Delivery Year. She explained that PJM has set the auction schedules for the next five Planning Years with each being roughly 6 months apart and it is expected the normal three-year forward auction will be back on track in May of 2024 with the 27/28 Planning Year auction. PJM has stated that solar requests during 2021 were over 128,000 MW in the PJM Interconnection queue and solar requests in PJM has nearly tripled over 2019 making up 58% of the PJM queue, although planning studies and the Department of Commerce investigation are slowing most projects.

Regarding the MISO Regional Transmission Organization, the Planning Year auction for 2022/2023 cleared the highest it has cleared since the MISO inception. She presented two charts showing the last ten years of the annual auction clearing prices in MISO in MW-day terms and in kW-month terms reflecting how drastic 2022/2023 has climbed from the previous years. IMEA is a load serving entity (LSE) meaning it is bound to serve load and procure capacity for any short positions. LSEs must enter forecasted load and losses plus reserves to MISO annually. This establishes a Planning Reserve

Margin Requirement (PRMR). This is the capacity value which LSEs must obtain to meet the load obligations or be charged. LSEs enter owned and contracted resources into the auction and any shortage from the PRMR is obtained automatically through the Planning Resource Auction. MISO has stated the high clearing price this Planning Year is due to shortages in the North and Central regions of MISO where IMEA loads reside. There is a need for increased flexibility and reliability of resources to maintain a stable grid and there is the potential for controlled load shedding in Illinois due to this capacity shortage. Schum reminded members that power plants must be ready to be dispatched 7 X 24 which include adequate fuel supply and man power, experienced staff and procedures. There are Board approved and RTO approved policies in place for failure to perform when dispatched. RTOs have realized there are peak periods outside of the traditional summer peak, and member plants need to be prepared for these such occasions.

Regarding Operations, Schum reported that IMEA staff completed the annual Organization of MISO States (OMS) survey & will report after study results are posted. She explained that IMEA is now dispatching behind the meter generation based on the next incremental cost of fuel due to the high diesel prices, however, staff will return to the traditional method of dispatching when prices come down. IMEA continues to work with MISO and Hoosier on the Hoosier transition to MISO transmission. She stated that URGE test schedules are completed and will be sent out in May. Ameren Illinois has established a new Sharepoint data center for IMEA and other customers to obtain billing data. Ameren has requested IMEA change the forecasting method to forecast by each delivery point within each IMEA community, although this method may not be an accurate way to forecast due to members needing to switch loads around. She also noted that the annual Network Operating Committee meeting is scheduled for next week at the IMEA offices.

Trimble County: Gary Stephenson reported the following:

- The plant reported its first recordable injury since October of 2020 highlighting the outstanding safety precautions undertaken at the plant. The plant is well hedged over the next three years on coal requirements under contract. The coal inventory has been gradually increasing and is expected to improve substantially as the year progresses. The Equivalent Availability Factor (EAF) is ~74% YTD and the Equivalent Forced Outage Rate (EFOR) is ~2.6% YTD. Plant performance has been very good except for a boiler tube leak in mid-February on Unit 2. TC2's maintenance outage focused on boiler reinforcement and fan overhauls. Unit 2 returned to service in early April at full output. The landfill is substantially complete with a few items on a punch list this spring/summer with final completion by September.

Prairie State: Gary Stephenson reported the following activities:

- There has been a transition in leadership with Randy Short, currently the COO at PSGC, named as the new CEO as of next week with Don Gaston retiring. Regarding safety, there was one recordable injury YTD at the plant and eight reportable injuries YTD at the mine. The plant was issued a Notice of Violation (NOV) for mercury exceedance which occurred on Unit 1 as it returned from the Spring 2021 outage. It exceeded the federal mercury limit which is based on a 30-day rolling average. The Compliance Agreement Plan (Plan), which the plant submitted, was accepted by the Illinois Environmental Protection Agency (IEPA). The Plan requires that the plant apply calcium bromide to the coal in the silo prior to startups. There were no fines, although some new reporting going forward is required. A US EPA Section 114(a) information request was received which is a data request to provide information about plant

activities including capital projects, emission rates, etc. and this information has been submitted. Regarding plant performance, the Equivalent Availability Factor (EAF) is ≈82% YTD and the Equivalent Forced Outage Rate (EFOR) is ≈18% YTD primarily due to boiler tube leaks on both units (mostly U2) which have impacted availability. Both units have scheduled maintenance outages in the Fall, although Unit 1's outage is relatively short.

With regard to carbon capture, the Front End Engineering & Design (FEED) initial study for CO₂ capture at Prairie State has been completed. The baseline analysis assumed that a system is installed to process flue gas from Unit 2 and remove a high percentage of CO₂. Given the high projected capital and operating costs involved, it is not likely that PSGC will finance, construct, own or operate such a project and only a third party developer could move forward with the project. The current financial analysis indicates that a project becomes potentially economic only if certain conditions are met such as the tax credit value is increased substantially. If a project is awarded a Department of Energy (DOE) grant, the attractiveness of any investment for a third party developer increases. A tax credit is essentially a rebate; taxpayers can directly subtract the value of the credit from taxes owed. Section 45 of the U.S. Internal Revenue Code provides for various credits related to electricity produced from certain renewable resources and Subsection 45(q) provides a performance-based tax credit for carbon capture projects (45Q credits). These 45Q credits have been available for eligible projects since 2008 and are computed per metric ton of carbon dioxide captured and sequestered. Recent proposed, but unpassed Federal legislation increased the 45Q credit value from \$50/ton to \$85/ton. The 2021 Federal infrastructure legislation included a provision allocating \$2.5 billion to the DOE for development of new or expanded large-scale commercial carbon sequestration projects. The DOE plan to allocate the grants across six projects; of those two would be coal-fired power plants. Given the substantial impact of winning a DOE grant, PSGC staff is currently in informal discussions with the DOE clarifying if, and how, a grant can be transferred to a third party, learning about the key terms and conditions and determining the optimal timing for starting the application process. It could be beneficial to create a separate entity like an LLC as a subsidiary of PSGC in order to house any eventual DOE grant and associated work product. Creating a special purpose subsidiary would facilitate forward progress on the grant and simplify a subsequent transfer to a third party. The IMEA Board would be consulted prior to any such action. Currently, IMEA and its PSGC co-owners have little interest in pursuing a project unless a third party can be engaged to develop, finance, own and operate the project. It is only economic to a third party if the 45Q tax credit is increased. It is possible that PSGC would benefit from the existence of a third party owned project. It might provide additional revenues from plant effluents and ensure mid-term CEJA compliance. IMEA staff supports the creation of a subsidiary to house any future DOE grant asset for subsequent transfer to a third party along with a limited expenditure by PSGC to define a potential project structure that adds value for the PSGC owners.

Local Transmission and Generation – Gary Stephenson reported on the following:

- Mascoutah – 138 kV tie lines to Ameren Hilgard Switching Station – The south 138 kV tie line has been connected to the new delivery/metering point at Hilgard and demolition of the City's old tie breaker station is in process. Landowners on the proposed north tie line route met with the City on February 15, 2022 and all seemed willing to grant easements pending written settlement with the City on terms and conditions.

- Highland - Ameren ATXI Transmission Project - Proposed 138 kV Loop - This project involves a new 138 kV ring bus switching station at Highland, 16.5 miles of new 138 kV line between Highland and Aviston, reconfiguration of 138 kV switchyard at Aviston Substation and Ameren's acquisition of the City-owned 138 kV line between Jarvis and Highland. IMEA staff continues to work with Highland and Ameren on the draft Asset Purchase Agreement as well as the format of a Construction Agreement needed to modify certain line structures to meet clearance requirements for grid operation. The target in-service date remains December of 2024.
- Oglesby – Proposed New 34.5 kV Delivery Point - The City of Oglesby project involves construction of a new 34.5 kV delivery point for the City of Oglesby that will tap Ameren Line 3357 near the City's Mallick Road Substation. This is needed to back up the City's single, radial 34.5 kV feed and help support load growth on the west side of town. Ameren's interconnection study, completed last summer, found no Ameren system upgrades were needed to accommodate this new tap. The City is now proceeding with development of the engineering plans and design of the new interconnection and expansion required at the Mallick Road Sub to handle the new tie line. IMEA staff continues negotiations with Ameren on the Umbrella Construction Agreement and the Wholesale Connection Agreement and Ameren has dropped its insistence on a Reserve Distribution Capacity Agreement to allow the City to transfer its full load between the delivery points.
- Other Items – The Ameren Network Operating Committee meeting is planned for Monday, May 2, 2022 and the IMEA Flora Caterpillar units are renewing our air permits which expire in April of 2023.

At that time, General Counsel, Troy Fodor, asked for a motion to go into Executive Session for discussion of the purchase, sale or delivery of electricity. John Tolan moved to go into closed session, seconded by Mayor Dominic Rivara. Unanimous roll call vote showed all in favor. The meeting was closed to the public pursuant to Section 2(c)(23) of the Open Meetings Act, 5 ILCS 120/2(c)(23) at 11:10 a.m. The meeting returned to Open Session at 11:35 p.m.

Resolution #22-04-871 – Approving Solar Generation Projects in the Cities of Marshall, Oglesby and Princeton – Shadi Ahanchi then gave a summary of the bids received and staff's analysis. She reported that on February 7, 2022, IMEA staff issued an RFP for a 20-year solar purchase agreement to over a dozen qualified solar vendors totaling 2.5 MW of new ground-mounted photovoltaic solar capacity at sites in Marshall, Oglesby and Princeton. The approximate size of the solar facility for both Marshall and Princeton is 1000 kW and 500 kW for Oglesby. On April 1, 2022, IMEA staff received five proposals. Staff rejected one proposal as non-responsive due to a lack of RFP required information and fully evaluated the remaining bidders as A, B, C and D. Ahanchi presented a graph showing the present value price in dollars and megawatts of each of the four vendors. IMEA staff calculated the present value of the annual energy expense (MWh x contract price) assuming a 5% discount rate then divided that number by total predicted MWhs produced. The bidder with the lower present value discounted price is Bidder A.

CEO Gaden stated that the IMEA Board had previously approved in 2015 a solar energy resources program enabling the Agency to sponsor solar projects at one or more member municipalities. Marshall, Oglesby and Princeton offered sites ranging from 4 to 8 acres and these sites were accepted by IMEA staff as suitable for a 20-year solar project. Staff then issued RFPs and evaluated bids for the construction and operation of these solar photovoltaic installations on the sites. IMEA staff recommends selection of Bidder A which is Sol Customer Solutions, LLC as the successful bidder. At

that time, Gaden explained the process of amending Section 2 on Page 2 of the Resolution which is currently blank to reflect the name of the successful bidder, Sol Customer Solutions, LLC, subject to negotiation and finalization of acceptable agreements for the three solar project sites. David Coston moved to amend Resolution #22-04-871. Dan Cook seconded that motion carried by roll call vote with the exception of Oglesby and Princeton abstaining.

Brian Groth moved to approve amended Resolution #22-04-871 with Sol Customer Solutions, LLC as the successful bidder for the three solar project sites. John Hodapp seconded that motion and it carried by weighted roll call vote with the exception of Marshall, Oglesby and Princeton abstaining.

Legal Matters – General Counsel Troy Fodor reported the following:

- FERC Matters - MISO has filed tariff revisions with FERC that would make changes to the MISO capacity market. The 1st filing creates a new seasonal reliability construct, replacing the current annual construct and the 2nd filing requires load-serving entities to procure 50% of their planning reserve margin requirement through ownership or bilateral contract, not from the MISO capacity auction. FERC questioned deficiencies in the filings made by MISO and MISO has responded. IMEA is a party, but did not make any protest or comments. IMEA will continue to monitor the proceeding.
- MISO Transmission Owners Return on Equity – FERC previously set the Return on Equity (ROE) for the MISO Transmission Owners (TOs) at 10.02% plus a 50 basis point adder for RTO membership and required refunds. MISO issued their final refund report on April 1, 2022 and IMEA has received those funds as a credit on the MISO invoice.
- Big River Solar Reactive Revenue Filing – This is the solar project that IMEA has a contract with developed by Ranger Power. The contract entitles IMEA to all attributes: RECS, energy, capacity, ancillary services and ≈16.78% of reactive revenue starting June 1, 2025. IMEA intervened to monitor the proceeding. If the reactive revenue request is approved by FERC, IMEA will obtain 16.78% of those reactive revenues starting in 2025.
- Ameren Wholesale Connection Agreements/Umbrella Construction Agreements (WCA/UCA) – The WCA is for the interconnection points where the Member electric facilities interconnect with the Ameren electric facilities and the effects that they have on each other's systems; UCA is for upgrades and new construction projects. Ameren is requiring that individual IMEA Members connected to Ameren's system be signatory parties to the agreements, even though IMEA is the transmission and WDS customer. IMEA staff has met with Ameren seven times since the last Board meeting and we have resolved some points. Notable open remaining issues in the WCA is the requirement to give Ameren notice of any new generation connected to the Member's distribution system, including behind the retail meter roof-top solar, potentially pay Ameren to study behind the retail meter generation and potentially add back retail generation to billable peaks for transmission and WDS billing. Members with power factor issues will need to have a plan to address and complete in three years. The notable open issue in the UCA is the System Expansion or Modification Guaranty (SEMG) requirement wherein the Member has to pay a non-refundable upfront payment and extra WDS-type payment for new large load that is expected to increase peak demand by 1 MW or greater or 5% of the peak demand. Staff is awaiting Ameren's responses and is seeking to work towards a final resolution of the language of both template documents.
- Ameren's New Policy on Reservation Charges (RDC) – Oglesby is seeking a new additional delivery point on the Ameren system. Ameren conducted a study of the

proposed Oglesby delivery point (that Oglesby paid for) and this study indicated the Ameren system would support the additional delivery point without any upgrades. The study report also mentioned, for the first time, the possibility of a reservation charge (RDC). In subsequent conversations, Ameren said that it would not allow an additional delivery point without an RDC agreement and payment; however, currently Ameren has no written policy on RDC for wholesale customers and a draft RDC agreement was never provided by Ameren for negotiation. IMEA staff and Oglesby officials opposed and continued to negotiate. Finally, Ameren agreed to waive the RDC for this project if Oglesby accepts “as available” switching between substations. Ameren states that RDC will be imposed on future projects.

- Ameren Wholesale Delivery Service Charges – The moratorium from the WDS settlement preventing WDS rate increases ends on June 30, 2022; however, Ameren has advised it will not be seeking a WDS rate increase at this time.
- Ameren Transmission Rate – Informal Challenge - IMEA joined a small transmission customer group and submitted an informal challenge to Ameren’s 2020 true up and 2022 projected rates under its transmission rate formula process. This group, represented by IMEA’s FERC attorney, sent data requests and raised issues, although Ameren defended each issue. The group considered a formal challenge at FERC under the formula rate process, however, the group reached accord with Ameren regarding the FERC Audit Report issues and decided to defer on the other issues. Ameren has agreed to apply audit report findings to and give refunds in future true-up phases for all time periods not otherwise covered by the FERC Audit Report, but there has not been much impact on the overall rate. IMEA staff’s analysis reflects that even though it is a 20%+ increase for the second year in a row, there is not a lot to object in the way Ameren did the inputs for their formula rate. The problem is the underlying FERC policy in favor of formula rates that incentivizes more transmission spending by the transmission owners. FERC’s pending transmission policy proceeding is likely to add to this problem.
- Build America Bonds Payment Sequestration – Prairie State public power entity owners filed a Complaint against the U.S. Government with the Federal Court of Claims. The Court dismissed the case and IMEA joined the group in filing an appeal. That Appellate brief was filed on April 20, 2022, the US Government brief is due on May 30, 2022 and the Prairie State public power owners’ reply brief is due 21 days later on June 20, 2022. The costs to date and future estimated costs are still within Board authorization.
- NERC/SERC Matters - SERC believes there is a reliability compliance registration gap with respect to the 138kV components of CWLP’s Spaulding to Auburn transmission line that are located in the Chatham substations and owned by Chatham. SERC’s preliminary determination is Chatham or another entity needs to register as a Transmission Owner (TO) for these 138kV components. SERC has rejected IMEA’s position that these components are not Transmission Facilities – the CWLP 138kV line is the Transmission Facility. IMEA staff has met with CWLP and will meet with the Chatham Board member and the Village Manager next week to discuss possible solutions. Staff continues to work towards a final resolution to address SERC’s position in the coming months.

NEW BUSINESS

Approval to Authorize the CEO to Negotiate the Terms and Conditions to Extend or Renew the Existing IMEA Line of Credit – CFO Chris Wise stated that IMEA’s current Line of Credit through PNC Bank for \$50,000,000 expires on October 31, 2022. This Line of Credit has been in place since

2010 and allowed IMEA to be more flexible than using a traditional bond issue at a much lower cost than bonds. This Line of Credit gives IMEA a level of liquidity necessary for a higher rated agency. Wise reported that PNC Bank has offered to extend the current Line of Credit with the same fee on the unused balance and a lower interest rate on draws. The new term is July 1, 2022 through October 31, 2025 and this 40-month term favors IMEA with better terms for an additional 4 months. He explained that IMEA's financial advisor, Public Financial Management (PFM), supports the pricing structure of the term sheet and would not expect IMEA to obtain better terms by going through an RFP process. PFM recommends IMEA accept the PNC Bank proposal. Wise also reported that IMEA's Bond Counsel (Chapman & Cutler) has been consulted and will most likely look to refresh the supplemental indenture. Their reasoning for this is that ten years have passed and the Line of Credit has been renewed twice without updating the supplemental indenture. Wise stated that with Board approval, it is anticipated that final documents would be available for approval at the June IMEA Board meeting on June 23 with a PNC closing date of June 30, 2022. Rick Abell seconded that motion and it carried unanimously by weighted roll call vote with the exception of Fairfield abstaining due to leaving the meeting.

Resolution #22-04-872 – Establishing the Schedule of Meetings for the 2022-2023 Fiscal Year – CEO Kevin Gaden reviewed the IMEA Executive Board/Board of Director's meeting schedule for the upcoming fiscal year. John Tolan moved to approve this Resolution, seconded by John Hodapp. The roll call vote showed unanimous approval with Fairfield abstaining due to leaving the meeting.

Committee and OMA/FOIA Officer Appointments – CEO Gaden presented the committee appointments for the next fiscal year based upon the recommendations from Chairman Detmer for the Board's review and approval. Gaden also recommended that Troy Fodor and Staci Wilson continue as the Freedom of Information Act (FOIA) and Open Meetings Act (OMA) officers. Rick Abell moved to approve the committee appointments for upcoming FY 2022-23 and Troy Fodor and Staci Wilson remain as the OMA/FOIA officers, seconded by Cory Sheehy. The roll call vote showed unanimous approval with Fairfield and Farmer City abstaining due to leaving the meeting.

Chairman Dale Detmer asked for a motion to adjourn the meeting. The motion was made by Mayor Dominic Rivara, seconded by Brian Groth and carried unanimously by voice vote. The meeting was adjourned at 12:22 p.m.

Respectfully submitted,



Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS MEETING
THURSDAY, APRIL 28, 2022**

MEMBERS PRESENT

Altamont	Larry Taylor (via webinar)
Bethany	Shannon Risley
Breese	Dale Detmer
Carlyle	John Hodapp
Carmi	David Coston
Fairfield	Mayor Mike Dreith
Farmer City	Sue McLaughlin (via webinar)
Freeburg	John Tolan
Greenup	Mike Ryder
Highland	Dan Cook
Ladd	Pat Barry (via webinar)
Marshall	Cory Sheehy
Metropolis	Rick Abell
Naperville	Brian Groth
Oglesby	Mayor Dominic Rivara
Peru	Justin Miller (via webinar)
Princeton	Jeff Mangrich
Rantoul	Jake McCoy (via webinar)
Riverton	Jim Mileham
Red Bud	Josh Eckart
Rock Falls	Dick Simon
St. Charles	Peter Suhr
Sullivan	Mayor Richard Glazebrook
Waterloo	Tim Birk
Winnetka	Brian Keys (via webinar)

MEMBERS ABSENT

Bushnell	Joe Fosdyck
Cairo	Vacant
Casey	Shelby Biggs
Chatham	Shane Hill
Flora	Bob Coble
Mascoutah	Jesse Carlton
Roodhouse	Mayor Tom Martin

OTHERS PRESENT (EITHER IN PERSON OR VIA WEBINAR)

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Gary Stephenson
IMEA	Alice Schum
IMEA	Staci Wilson
IMEA	Mike Genin
IMEA	Rakesh Kothakapu
IMEA	Glenn Cunningham
IMEA	Adam Baker
IMEA	Sean McCarthy
IMEA	Tammy Hall
IMEA	Shadi Ahanchi
IMEA	Ed Cobau
IMEA	Rodd Whelpley (via webinar)
IMEA	Cindy Evans (via webinar)
IMEA	Mary Ann Todd (via webinar)
Guests	Howard Salk & Greg Hubert (Naperville) (via webinar)
Guest	Kevin Wagner (via webinar)