

ILLINOIS MUNICIPAL ELECTRIC AGENCY

REPORT OF BOARD OF DIRECTORS MEETING

THURSDAY, APRIL 25, 2024

A regularly scheduled meeting of the Board of Directors of the Illinois Municipal Electric Agency was held in person pursuant to proper notice at the IMEA headquarters building, 3400 Conifer Drive, Springfield, Illinois on April 25, 2024. Chairman Cory Sheehy called the meeting to order at 10:00 am and all attendees participated in the Pledge of Allegiance. Roll call was taken which showed a quorum was present. Participation in this meeting was available in person only for both members and the general public, however, as an accommodation to members that could not physically attend and the general public, a webinar broadcast of the meeting was made available live in listen-only mode.

CEO Kevin Gaden introduced guests in the audience which included Larry Hanrahan from Rock Falls, Gio McLean from St. Charles and Raheel Arshed from Naperville.

Brian Keys, seconded by Brian Groth, moved for approval of the minutes of February 15, 2024. The motion carried by unanimous roll call vote.

Opportunity for Public Comment – Chairman Sheehy stated that pursuant to the Open Meetings Act, any person attending this meeting in person shall be permitted an opportunity to comment. He then asked if anyone from the public would like to make a comment. Hearing no requests for public comment, Chairman Sheehy proceeded with the meeting.

Treasurer's Report – Chris Wise reported on the February 2024 financials stating that actual member power costs are 3.7% under original budget, year to date, and the MWh sales to members is 5.4% below original budget. He reviewed March invoices and gave projections regarding the April invoices that will be sent out on May 10th. Wise gave a projected year-end summary stating that the average cost is projected to be 3.8% below original budget that was approved in February 2023. He also stated that the average cost excluding transmission is projected to be 5.0% less than it was for FY2013/2014 and that IMEA continues to be consistently under budget on average cost. Regarding a Rating Agency update, Wise reported that there have not been any updates since the last Board meeting and that IMEA ratings remain high and stable. With there being no questions, Dan Cook moved to approve the Treasurer's Report, seconded by Pat McCarthy. The roll call vote showed all in favor.

President & CEO Report – CEO Gaden announced that today was a very important day in IMEA's history reporting that 10 IMEA members had already approved all of the contract documents keeping IMEA as their wholesale power supplier until 2055. He stated that several more members have plans to approve contracts in their May-June 2024 City Council meetings. He thanked all those members for their confidence in IMEA to provide reliable, affordable and sustainable power supply to their communities for many decades to come.

CEO Gaden gave an update on staffing transitions which included Alice Schum retiring at the end of May with Mandy Ripperda replacing her as VP of Electric Operations. Sean McCarthy will become the Manager of Electric Operations as Jon Wygant is now serving as the Energy Services Representative. He reported that Cindy Evans is retiring at the end of April with Tia Horn replacing her as the Senior Accountant. Katherine Nelson has taken over the Staff Accountant position and she will be the new IPEA Member Billing/Accounting contact. Gaden congratulated Cindy and Alice and thanked them for their combined 50 years of service. He also stated that Staci Wilson will become the VP of Government Affairs and Member Services when Mike Genin retires in January 2025. Staff will begin the search for a media communications person with legislative experience to join the Member Services Department by the end of May with plans to fill the position in August 2024.

CEO Gaden discussed a member rate savings opportunity that will be available in early 2025 by refinancing the 2015A outstanding bonds. He explained that preliminary projections show significant savings to members for the last 10 years of system debt. This refinancing does not extend IMEA's debt obligation beyond 2035 and will not obligate any future debt beyond the current contract. He also reported that IMEA's current line of credit expires on October 31, 2025 and that PNC has offered the same terms as the existing line of credit through October 31, 2027. This would ensure IMEA's line of credit has been extended prior to the refinancing of the bonds. He stated that authorization for this extension would be sought in the June 2024 IMEA Board meeting. IMEA Staff recommends using Public Finance Management (PFM) to assist as financial advisors with both of these endeavors.

CEO Gaden stated that the recent adoption of the ICC study of "Future of Natural Gas" will have impacts on the industry and reviewed the price volatility of natural gas during Storm Heather over the 2024 Martin Luther King holiday weekend.

Lastly, CEO Gaden reported on a successful APPA Legislative Rally in late February wherein IMUA sponsored 4 resolutions. He co-presented on 2 resolutions: importance of risk-based grid security standards and importance of affordable and reliable natural gas. He stated that he had participated in visits with all 3 FERC Commissioners and pointed out that Commissioner Clements' term ends in June 2024 and she is not seeking renomination. Gaden noted that APPA members had shared industry concerns with FERC including transmission buildout and cost significance, recognizing the need for a systematic energy transition, along with concerns regarding reliability and volatility of gas prices during winter storms.

Legislative & Regulatory Update – Staci Wilson discussed HB 5315 which deals with net metering with regard to rooftop solar. The sponsor of this bill did not call the bill for vote and it has been re-referred to the House Rules Committee. She also discussed HB 5021 and SB 3637 which would implement transparency requirements that would require electric municipal systems, co-ops, and municipal power agencies to file integrated resource plans with the Illinois Power Agency and adhere to a renewable portfolio standard. This bill also changes net metering requirements to match the investor-owned utilities. Wilson stated that HB 5021 went into Subcommittee and SB 3637 was re-referred to Rules. She reported that SB 3597 pertains to the Climate Bank Loan Financing Act and allows governmental units to borrow from the Illinois Finance Authority (IFA) for purposes of clean energy infrastructure projects. This bill also allows governmental units to issue debt to evidence their obligation to repay loans from the IFA. She noted that the IFA envisions lending federal funds to

governmental units for clean infrastructure projects at attractive rates and conditions and would be structured similar to the IEPA State Water Revolving Fund. IMUA is supportive of this legislation.

Wilson reported on the Federal Grid Resilience Grant (40101(d)) explaining that IMEA had received IMUA approval to pursue a grant from the Illinois Finance Authority (IFA) for an Emergency Equipment Share Program for mutual aid. Wilson reported that staff had worked with the Illinois Finance Authority (IFA) to prepare a federal grant proposal along with IMUA and the Association of Electric Cooperatives to be a sub-grantee of the proposal for the Grid Resilience Formula grant. The IFA was awarded the federal grant and now IMUA can apply to the IFA for a local grant. IMUA is applying for funding for an emergency equipment share program to provide an inventory of critical distribution system equipment for municipal utilities to draw upon during emergency outages. She reported that a Request for Information (RFI) was issued by the Illinois Finance Authority (IFA) Climate Bank. Staff responded to the offer from the State organization. Wilson explained that after the RFI process, the IFA will be issuing a Request for Projects (the bidding process to receive funds for the project) which is expected soon. She thanked the IMUA members in the working group which include Freeburg, Batavia, Springfield CWLP, Highland and Princeton. Wilson explained the concept would be to have one central location in Springfield with land provided by CWLP that would house transformers, poles, cross arms and a backyard machine. She reported there would be matching funds involved, although that amount has not been determined yet. There is a potential for this cost to be an additional member service cost that IMEA and IMUA members would pay separately.

OLD BUSINESS

Operations – Alice Schum gave an update on the PJM Regional Transmission Organization stating that all required annual recertifications were completed by their deadlines. IMEA’s current Risk Management Policy was submitted by the April 15th deadline to PJM, although beginning this year, PJM is requiring Market Participants include Anti-Money Laundering and Know Your Customer language in their policies. She reported that IMEA is continuing discussions with PJM for clarification on what exactly they need. She also explained that PJM is working to mitigate renewable dispatch curtailment flags. PJM states resources should be updating economic limits between 4-12 times an hour as a best practices and that resources should follow PJM’s Security Constrained Economic Dispatch signal (SCED) and not independently following real time pricing which is LMP. The Curtailment Flag Indicator sent by PJM will be going away at the end of summer/early fall 2024. This flag is for both economic and reliability curtailments and IMEA does not pay “deemed energy” for curtailments implemented by PJM due to reliability.

The 2024/2025 Planning Year starts on June 1st of this year. PJM filed to change the tariff during this delay due to the Delmarva South (DPL zone) clearing high and FRC approved the change. This auction was held December 7-13, 2022 with the delayed results not posting until February 2023. This was delayed while PJM staff attempted to recalculate the results. The request to recalculate the results was approved by FERC with many appeals following. The United States Court of Appeals for the Third Circuit ruled in favor of the appeal meaning the original results of the Base Residual Auction would stand and that PJM had to repost original auction results. Schum stated that this has no change to IMEA’s capacity cost in PJM. PJM has requested FERC approval to re-run the 3rd Incremental Auction (IA) which closed in February of this year. If approved, PJM plans to open the 3rd Incremental Auction for one week in May, but the exact week is still to be determined. She presented an updated

Capacity Auction schedule; however, not included in the chart was the rerunning of the 3rd Incremental Auction in May of this year. The Base Residual Auction schedule is not scheduled to be back to the 3-year forward auction with 3 incremental auctions until the 2029/2030 Planning Year with that auction scheduled to be held in May 2026.

Mandy Ripperda gave an update on the MISO Regional Transmission Organization stating that the Planning Resource Auction (PRA) window was open from March 26-29 and that results are expected to post on April 26. She stated that MISO annual certification and disclosure forms were due on April 30th and have been completed. Ripperda also explained that the Organization of MISO States and MISO conduct an annual, voluntary survey to assess available resource capacity to serve projected load over the next 5 years. Long term studies show MISO being short by 9,500 MW by the summer of 2028. Ripperda stated that URGE testing dates were emailed in March and that Operations would provide testing times about one week before the test dates. She reported that Winnetka's steam unit #4 had retired on April 1. She reminded members to prepare their staff and facilities for a call from IMEA regarding a summer readiness drill and that IMEA will host a Summer Emergency Preparedness webinar on June 4 at 10:00 am.

Regarding Operations, Ripperda reported that letters will be sent out soon to members regarding load forecasting. Staff is requesting more insight into any new significant load growth, significant changes in existing businesses, load management/demand response programs, energy efficiency programs, new residential subdivisions along with new rooftop solar installations by customers. She stated that Operations Staff had participated in PJM Operator Seminars and MISO Market Capacity Emergency drills. She also encouraged power plant personnel to attend the breakout session at the annual conference on May 10th which will review generation, fuel reports/reimbursements and RTO emergencies. Lastly, Ripperda stated that work continues on the staff transition in Operations and wished Alice well in her retirement.

Trimble County (TC): Rakesh Kothakapu reported the following:

- There was a reportable incident in March at the plant involving a contractor who slipped on stairs. The area appeared well lit with no safety hazards. The plant performance through March 2024 shows the EAF was $\approx 96.98\%$ and the EFOR was $\approx 0.22\%$, both year to date. The TC Staff continues to evaluate options for the stack replacement. They are working on the preliminary design to gain construction proposals to build a new stack for both units. The detailed scope and construction timeline of the project will be known later in the summer. The proposed construction for the stack is scheduled to begin in the fall with an expected project completion date in 2027. The Effluent Limitation Guidelines (ELG) project is currently online and operational. TC Staff will be complying with the current ELG rule 18 months ahead of the December 1, 2025 compliance deadline. The construction permit has been extended to meet the federal deadline.

Prairie State (PSGC): Rakesh Kothakapu reported the following activities:

- A PSGC employee slipped in the parking lot in January and as a result, the employee had a hairline fracture. While this is a reportable incident, there has been no loss of time related to this accident. Both projects continue to emphasize safety and continue to encourage employees and contractors to report near misses. Plant performance through March 2024 showed the EAF was $\approx 94.8\%$ and the

EFOR was ≈5.1%, both year to date. Unit 1 and 2 achieved the 2nd best plant availability year to date since commercial operation. Unit 1 had a brief outage in March due to de-slugging of a boiler and Unit 2 had no outages for the entire month of March. He gave an update on EPA issues stating that since January of 2022, PSGC has provided voluminous data to the US EPA in response to a Section 114a data request. The US EPA also issued a Notice of Violation alleging Prairie State under injected hydrated lime and as a result the unit was not in compliance. In March, US EPA notified PSGC that no further information was needed related to the Section 114a request. This closes out the initial request for information that started in early 2022. The US EPA has also communicated that the notice of violation issued regarding under injecting of hydrated lime has now been resolved. There has been no update on the carbon capture since last reported and there is no commitment from PSGC or its owners at this time.

Local Transmission and Generation – Rakesh Kothakapu reported on the following:

- Winnetka – Steam Unit – IMEA received official notice from Winnetka in February that Unit 4 is no longer in service and is retired. The unit was on forced outage since July 12, 2023 and unavailable for dispatch, therefore, they were no longer getting paid. The unit no longer receives capacity credits per the Member Generation Policy. Winnetka also cancelled the capital projects work on Unit 7 along with retubing sections of the boiler with plans to retire the entire steam unit by 2027.
- Winnetka – Wholesale Distribution Charges (WDC) – IMEA Staff is working with ComEd and Winnetka to resolve one remaining issue regarding the WDC prior to ComEd filing it with FERC. Unresolved issues can be challenged at FERC if needed.
- Oglesby – Wholesale Connection Agreement (WCA) and Construction Agreement (CA) – IMEA Staff will be seeking approval for Oglesby today. The WCA is a three-party agreement between the members, Ameren and IMEA. IMEA Staff will review the WCA with individual members regarding specific issues that may apply to their community. This will allow IMEA to try and seek any exemptions if needed. IMEA Staff plans to host a webinar to cover general WCA topics.
- Princeton/Peru – 138 kV Project – Ameren’s ATXI division, IMEA Staff and both cities met in early March to discuss the proposed project. This project will allow Peru to gain a 138kV connection and will reduce the exposure on the radial 138kV delivery point in Princeton. The project has to be approved by MISO through the MTEP transmission approval process and this will likely happen in December of 2025. This process is followed by several steps at the ICC and the project will not be online until the 2028/2029 timeframe.

At that time, CEO Gaden discussed the possibility of becoming a minority transmission owner (TO) of facilities. Since transmission cost increases continue to affect IMEA rates, he explained that this is a potential opportunity for IMEA members to offset transmission rate increases by earning a rate of return on facilities that are used to supply IMEA members or other regional supply needs. Gaden explained that IMEA would provide funds to the primary transmission developer, Ameren. IMEA would have joint ownership and all the investment would be recovered through the MISO transmission funding process (MISO Attachment O). IMEA Staff would prepare and settle out MISO and Ameren accounting for cost recovery plus margins. Among issues to overcome, Gaden discussed the cost/funding obligations, the length of time of those obligations along with short and long-term staffing needs. He stated that Illinois statutory authority appears to be present in the IMEA statute. IMEA Staff would create a mechanism for contractual logistics for members and how to engage in binding

negotiations and agreements with Ameren and RTOs. Gaden requested feedback from the members if they support the IMEA Staff to complete the review and research needed to ultimately become a minority transmission owner. Discussion ensued and it was the consensus from Board members that it was definitely worth investigating this opportunity and specifically Princeton and Peru expressed desire and support for IMEA to pursue becoming a transmission owner. The Board will be kept updated as this process proceeds.

Update on Solar Projects – Eric Weinant explained that IMEA is partnering with SolAmerica to take advantage of USDA PACE forgivable loans for behind the meter solar projects in four IMEA communities; Carmi, Highland, Metropolis and Rantoul. The original solar site in Rantoul was deemed unfeasible so SolAmerica is looking at other IMEA communities for a potential solar site. He stated that SolAmerica believes that the USDA would allow SolAmerica to transfer the project funding for the Rantoul site to another IMEA member site as long as the same criteria is met, although the USDA’s timeline on reviewing documents, obtaining conditional approval along with the NEPA review is unknown. Weinant reported that there are still outstanding issues with the SolAmerica proposed changes to the Power Purchase Agreement; however, IMEA Staff continues to work on getting those resolved. He stated that the next steps would include getting approval from the cities on edits to the Interconnection and Siting Agreements. At that time, SolAmerica would submit those documents for USDA review and approval and then the final agreements could be executed.

Weinant reported that the Power Purchase Agreements for the Marshall, Princeton and Oglesby projects had been executed with Altorfer and IMEA Staff held kickoff meetings in each town. The agreements for interconnection and siting as well as zoning approvals and easements/licenses are in the process of being executed. He stated that the contractor plans to apply the pollinator seed mix to the sites and has been ordering equipment. The prep work on the sites for construction is expected to start in the June/July time frame with an expected completion date by the end of the year.

Regarding utility-scale projects, Weinant reported that power purchase agreement prices continue to increase due to higher labor costs, higher insurance premiums due to storm and hail damage, the limited number of EPC contractors along with increased solar panel module costs. He explained that due to higher interest rates over the past few, the cost of capital to vendors has increased. The interconnection costs plus the transmission owner’s return on investment have become factors as well as the loss of reactive power revenue. Weinant discussed that in order to remain in compliance with the IMEA Sustainability Plan, IMEA Staff is seeking to contract for 100 MW of solar by the end of 2026. IMEA Staff is currently in talks with a qualified developer that has a project in Illinois and will continue to update the Board if these negotiations progress. If this project looks promising, IMEA Staff would request approval of a term sheet in June with a formal contract approval at the August Board meeting.

Update on Legal Matters – General Counsel Troy Fodor reported on the following matters:

- PJM Winter Storm Elliott Penalties and Settlement (Docket No. ER23-2975) – He provided the final numbers regarding the dollar amounts for the penalty, performance payment and the net amount that IMEA has received.
- PJM Filing for Waiver to Delay 2025/2026 Base Residual Auction (Docket ER24-1242) – Filed February 24, 2024, PJM sought a 35-day delay to July 17, 2024 citing time needed to implement its

new marginal effective load carrying capability accreditation methodology. FERC approved this filing on February 26, 2024.

- PJM Capacity Auction - On March 12, 2024, the US Court of Appeals for the Third Circuit vacated FERC's decision to allow PJM to change its capacity market rules in the middle of its last auction. PJM is recalculating auction clearing prices for 2024/25. This did not affect IMEA's prices.
- FERC Notice of Proposed Rulemaking on Compensation for Reactive Power (Docket RM22-2-00) – Issued March 21, 2024, FERC proposes to eliminate all compensation for reactive power within the standard power factor range (plus or minus 95%). This pertains to all transmission systems under FERC jurisdiction. MISO already does not pay for reactive power.
- Ameren Illinois Depreciation Filing (Docket Nos. EL23-2445) – Filed July 20, 2023, Ameren filed to change individual line-item depreciation rates. FERC set the matter for trial, but suspended the trial phase for settlement negotiations. The settlement phase is ongoing.
- MISO Resource Adequacy Filing (Docket No. ER23-2977) – Filed September 29, 2023, MISO proposed changes to the Resource Adequacy construct to include a reliability-based demand curve. On April 22, 2024, FERC staff issued a second Deficiency Letter to MISO. MISO will answer the questions from FERC staff so anticipate a several month delay for any decision from FERC on the matter.
- MISO Resource Accreditation filing (Docket No., ER24-1638) – Filed on March 29, 2024, MISO wants to change how it calculates capacity credits for generators. MISO wants to award capacity based on class-average future performance of generators, but is classifying natural gas and oil generation in a single class. This could reduce how much capacity IMEA is awarded for its dual-fuel and oil-fired generators and how much IMEA is paid for running them. IMEA intends to intervene and will file a protest by the Monday, April 29 deadline.
- Chatham SERC Registration – IMEA Staff has been working with Chatham, its consultant and CWLP on reliability compliance documentation to support Chatham's registration with SERC as a Transmission Owner. Written comments from CWLP have been received including revised language for operating procedures. Upon final approval of the operating procedures, Chatham will formally begin the registration process with SERC. IMEA will then make its filing to withdraw as the distribution provider for Chatham.
- Inherent Risk Assessment – IMEA received notice from SERC seeking IMEA to complete an Inherent Risk Assessment of its reliability compliance in early April. The initial questionnaire responses were submitted on April 19, 2024.

NEW BUSINESS

CEO Gaden announced that today was a very important day in IMEA's history reporting that 10 IMEA members had already approved all of the contract documents keeping IMEA as their wholesale power supplier until 2055. He stated that several more members have plans to approve contracts in their May-June 2024 City Council meetings. He thanked all those members for their confidence in IMEA to provide reliable, affordable and sustainable power supply to their communities for many decades to come.

Resolution #24-04-900 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Princeton for the Period Beginning October 1, 2035 Through May 31, 2055
– The City of Princeton unanimously approved the IMEA Power Sales Contract and Capacity Purchase

Agreement at their March 18th City Council meeting. Larry Taylor moved to approve Resolution #24-04-900. The motion was seconded by Mike Kirk and carried by unanimous weighted roll call vote with the exception of the abstention by the City of Princeton.

Resolution #24-04-901 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Casey for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Casey unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their March 18th City Council meeting. Dan Cook moved to approve Resolution #24-04-901. The motion was seconded by Dick Simon and carried by unanimous weighted roll call vote.

Resolution #24-04-902 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Marshall for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Marshall unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their April 8th City Council meeting. Brian Keys moved to approve Resolution #24-04-902. This motion was seconded by Pete Suhr and carried by unanimous weighted roll call vote with the exception of the abstention by the City of Marshall.

Resolution #24-04-903 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Altamont for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Altamont unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their April 8th City Council meeting. Pat McCarthy moved to approve Resolution #24-04-903. The motion was seconded by Brian Keys and was carried by unanimous weighted roll call vote with the exception of the abstention by the City of Altamont.

Resolution #24-04-904 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Bushnell for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Bushnell unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their April 1st City Council meeting. Dick Simon moved to approve Resolution #24-04-904. The motion was seconded by Brian Groth and carried by unanimous weighted roll call vote with the exception of the abstention by the City of Bushnell.

Resolution #24-04-905 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the City of Flora for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Flora unanimously approved the IMEA Power Sales Contract and Capacity Purchase Agreement at their April 1st City Council meeting. Larry Taylor moved to approve Resolution #24-04-905. The motion was seconded by Tim Birk and carried by unanimous weighted roll call vote.

Resolution #24-04-906 – Accepting and Approving New Power Sales Contract for the Village of Greenup for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Greenup unanimously approved the IMEA Power Sales Contract at their April 1st Village Board meeting. Josh Eckart moved to approve Resolution #24-04-906. The motion was seconded by Brian Groth and carried by unanimous weighted roll call vote.

Resolution #24-04-907 – Accepting and Approving New Power Sales Contract for the City of Roodhouse for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Roodhouse unanimously approved the IMEA Power Sales Contract at their April 10th City Council meeting. Pete

Suhr moved to approve Resolution #24-04-907. This motion was seconded by Pat McCarthy and carried by unanimous weighted roll call vote.

Resolution #24-04-908 – Accepting and Approving New Power Sales Contract and Capacity Purchase Agreement for the Village of Rantoul for the Period Beginning October 1, 2035 Through May 31, 2055 – The Village of Rantoul unanimously approved the IMEA Power Sales Contract and the Capacity Purchase Agreement at their April 9th Village Board meeting. Brian Groth moved to approve Resolution #24-04-908. The motion was seconded by Pete Suhr and carried by unanimous weighted roll call vote including an audible response of support from the City of Oglesby because the voting system had not recognized his vote at that moment.

Resolution #24-04-909 – Accepting and Approving New Power Sales Contract for the City of Oglesby for the Period Beginning October 1, 2035 Through May 31, 2055 – The City of Oglesby unanimously approved the IMEA Power Sales Contract at their April 15th City Council meeting. Dave Coston moved to approve Resolution #24-04-909. This motion was seconded by Tim Birk and carried by unanimous weighted roll call vote with the exception of the abstention by the City of Oglesby.

Resolution #24-04-910 – Approving Execution of Wholesale Connection Agreement and Construction Agreement with Ameren Illinois Company for the City of Oglesby – General Counsel Troy Fodor explained that Ameren is requiring a separate Wholesale Connection Agreement (WCA) with each of the IMEA members whose electric distribution system is directly connected to Ameren’s wholesale distribution system. The WCA sets forth terms and conditions (i) for the connection, operation and maintenance of the Member’s system and the Ameren system as each affects or may affect the other, (ii) for the connection, operation and maintenance of the connection facilities; and (iii) to define the responsibilities and obligations of the parties to coordinate such connection, operation, and maintenance. Fodor stated that IMEA will be a signatory to the Wholesale Connection Agreement as the bundled power and delivery service provider for the Member. Fodor then explained that Ameren is also requiring a Construction Agreement with Oglesby that contains the terms and conditions for the construction of and financial obligation associated with the interconnection and new Delivery Point. He stated that IMEA will be a signatory to the Construction Agreement as the bundled power and delivery service provider for the Member. Fodor reported that IMEA Staff has negotiated the Wholesale Connection Agreement and the Construction Agreement with Ameren and recommends that the IMEA Board and the City Council of the City of Oglesby approve and execute said agreements. This Resolution accepts and approves the Wholesale Connection Agreement and the Construction Agreement with Ameren and authorizes the President & CEO of IMEA to execute them, subject to approval by the City of Oglesby. Eric Carls moved to approve Resolution #24-04-910. The motion was seconded by Larry Taylor and carried by unanimous weighted roll call vote with the exception of the abstention by the City of Oglesby.

Resolution #24-04-911 – Retaining PFM Financial Advisors LLC to Serve as Financial Advisor for IMEA – CEO Gaden reported that IMEA has used the services of PFM since 2013 and Mike Mace continues to be the primary point of contact. PFM is a nationally known advisor that serves the credit needs similar to IMEA throughout the country. He explained that PFM had a corporate structure change and is seeking to get all customer’s engagement agreements updated. This Resolution approves authorizing the CEO to execute PFM Financial Advisor Professional Services Contract. Pat McCarthy

moved to approve Resolution #24-04-911. The motion was seconded by Mike Kirk and carried by unanimous roll call vote.

Resolution #24-04-912 – Establishing the Schedule of Meetings for the 2024-2025 Fiscal Year - CEO Kevin Gaden reviewed the IMEA Executive Board/Board of Director’s meeting schedule for the upcoming fiscal year. Brian Keys moved to approve this Resolution. The motion was seconded by Dan Cook and the roll call vote showed unanimous approval.

Committee and OMA/FOIA Officer Appointments – CEO Gaden presented the committee appointments for the next fiscal year based upon the recommendations from Chairman Sheehy 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. Larry Taylor moved to approve the committee appointments for upcoming FY24-25 and that Troy Fodor and Staci Wilson remain as the OMA/FOIA officers. The motion was seconded by Tim Birk and the roll call vote showed unanimous approval.

CEO Gaden congratulated the slate of Executive Board members for FY24/25 and thanked the current Executive Board Members for their service over the past year. He also stated that all IMEA Board members are always invited to attend and speak at any Executive Board meeting.

Chairman Sheehy asked for a motion to adjourn the meeting. The motion was made by Dick Simon, seconded by Brian Keys and carried unanimously by voice vote. The meeting was adjourned at 12:10 p.m.

Respectfully submitted,



Assist. Secretary/Treasurer

**ILLINOIS MUNICIPAL ELECTRIC AGENCY
BOARD OF DIRECTORS
THURSDAY, APRIL 25, 2024**

MEMBERS PRESENT

Altamont	Larry Taylor
Bethany	Shannon Risley
Breese	Jason Deering
Bushnell	Joe Fosdyck
Carmi	David Coston
Chatham	Patrick McCarthy
Fairfield	Mayor Gary Moore
Highland	Dan Cook
Marshall	Cory Sheehy
Mascoutah	Jesse Carlton
Metropolis	Michael Gentry
Naperville	Brian Groth
Oglesby	Rich Baldrige
Peru	Eric Carls
Princeton	Jeff Mangrich
Red Bud	Josh Eckart
Riverton	Jim Milcham
Rock Falls	Dick Simon
St. Charles	Peter Suhr
Sullivan	Mike Kirk
Waterloo	Tim Birk
Winnetka	Brian Keys

MEMBERS ABSENT

Cairo	Vacant
Carlyle	Brad Myers
Casey	Shelby Biggs
Greenup	Mike Ryder
Farmer City	Sue McLaughlin
Flora	Bob Coble (via webinar)
Freeburg	John Tolan
Ladd	Pat Barry (via webinar)
Rantoul	Jake McCoy
Roodhouse	Rich Wallis

OTHERS PRESENT

IMEA	Kevin Gaden
IMEA	Troy Fodor
IMEA	Chris Wise
IMEA	Alice Schum
IMEA	Staci Wilson
IMEA	Mike Genin
IMEA	Rakesh Kothakapu
IMEA	Adam Baker
IMEA	Mandy Ripperda
IMEA	Danny Chung
IMEA	Sean McCarthy
IMEA	Tammy Hall
IMEA	Rodd Whelpley
IMEA	Eric Weinant
IMEA	Cindy Evans
IMEA	Tia Horn
IMEA	Jon Wygant
IMEA	Shadi Ahanchi
IMEA	Ed Cobau
Guest	Larry Hanrahan (Rock Falls)
Guest	Raheel Arshed (Naperville)
Guest	Giovanni McLean (St. Charles)

LISTEN ONLY VIA WEBINAR

Flora	Bob Coble
Ladd	Pat Barry
Guest	Albert Karvelis (Naperville)
Guest	Greg Hubert (Naperville)
Guest	Jean Korte (Highland)